

**Independent Auditor's Report**

**To The Members of  
Clear Secured Services Limited**

**Report on the standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of M/s. CLEAR SECURED SERVICES LIMITED which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, the Statement of Cash Flow and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 (AS), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors' is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

## **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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 standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate 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 in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our Auditors' Report to the related disclosures in the standalone 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 Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A; statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting (ICFR) of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".<sup>i</sup>
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note accompanying the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025
  - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries



- vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under above clause (iv) and (v) contain any material mis-statement.
- vii. The Company has not paid or declared any dividend during the year, Hence the clause of compliance with Section 123 of the Act is not applicable.
- viii. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- ix. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:  
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

**Partner- Sanjay Shah**  
**M. No. 042529**  
**Place: Mumbai**  
**Date: 02<sup>nd</sup> September 2025**  
**UDIN: 25042529BMNVEY4109**



## **ANNEXURE A**

### **TO THE INDEPENDENT AUDITOR'S REPORT**

To the Members of

#### ***CLEAR SECURED SERVICES LTD***

With reference to the Annexure A referred to in the paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report to the members of CLEAR SECURED SERVICES LTD on the financial statements for the year ended 31 March 2025, we report the following:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.  
The Company has maintained proper records showing full particulars of Intangible assets.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
  - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
  - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) In respect of Inventory and Working Capital
  - a) The company is into service sector hence there is no inventory so this clause is not applicable.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, the quarterly returns or statements filed by the company with the banks or financial institutions are generally in agreement with the books of accounts of the company.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year and they are not prejudicial to the interests of the company.
- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investments, given loans, guarantees, or security which attracts compliance of section 185 and section 186 of Companies act and the same have been complied with.



- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

vii) In respect of statutory dues:

- a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Service Tax ('GST').  
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.  
According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following:

Financial Year	State	Demand as per GST department	Protest deposits	Rs. in lakhs
				Net Disputed demand
2017-18	Kerala	7.97	0.09	7.88
2019-20	Uttarakhand	3.00	0.00	3.00
2020-21	Uttarakhand	1.00	0.00	1.00
2021-22	Uttarakhand	1.00	0.00	1.00

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix) In respect of default in repayment of borrowings:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted on any loans or borrowings from any lender during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us by the management, the term loans obtained by the Company have been applied for the purpose for which the loans were obtained.

- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the funds raised on short-term basis by the Company have not been utilized for long term purposes.
  - e) On an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- x) In respect to funds raised and utilization:
- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi) In respect to fraud and whistle-blower complaints.
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
  - b) According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standard.
- xiv) In respect of Internal Audit System
- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
  - b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) In respect of Registration under section 45-IA of RBI Act, 1934.
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.



- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable
- d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has not incurred a cash loss in current financial year and there is no cash loss in immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of accounts and records the Company has during the year spent the amount of Corporate Social Responsibility as required under sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

**For KARIA & SHAH**  
**Chartered Accountants**  
(FRN: 112203W)



**Partner: Sanjay Shah**  
**Membership No: 042529**  
**Place: Mumbai**  
**Date: 02<sup>nd</sup> September 2025**  
**UDIN: 25042529BMNVEY4109**

## **Annexure - B to the Auditors' Report**

### **Annexure B - to the Independent Auditor's Report of even date on financial statement of M/s CLEAR SECURED SERVICES Ltd. (F.Y. 2024-25)**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **CLEAR SECURED SERVICES LIMITED** ("the Company") as of 31<sup>st</sup> March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide



reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For KARIA & SHAH**  
**Chartered Accountants**  
**(FRN: 112203W)**



**Partner: Sanjay Shah**  
**Membership No: 042529**  
**Place: Mumbai**  
**Date: 02<sup>nd</sup> September 2025**  
**UDIN: 25042529BMNVEY4109**

**CLEAR SECURED SERVICES LIMITED**  
(Formerly known as Clear Secured Services Private Limited)  
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	9936.71	9434.00
		<b>9961.71</b>	<b>9459.00</b>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	4	1109.81	1345.21
(c) Long-term provisions	5	406.36	-
		<b>1516.17</b>	<b>1345.21</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	6	7784.88	3266.96
(b) Trade payables:	7		
Total outstanding dues of micro enterprises and small		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Other current liabilities	8	2408.16	2258.43
(d) Short-term provisions	9	68.57	1456.00
		<b>10261.61</b>	<b>6981.39</b>
<b>TOTAL</b>		<b>21739.49</b>	<b>17785.61</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	1251.14	1927.93
(ii) Intangible assets	10	5.37	5.98
(c) Capital work-in-progress	10	815.04	-
(b) Non-current Investments	11	1870.46	2042.81
(c) Deferred Tax Asset (Net)	12	188.84	128.91
(d) Long-term loans and advances	13	33.94	518.00
(e) Other Non-current assets	14	2178.86	272.37
		<b>6343.66</b>	<b>4895.99</b>
<b>2 Current assets</b>			
(a) Inventories	15	-	-
(b) Trade receivables	16	8030.37	4812.55
(c) Cash and cash equivalents	17	440.58	3977.65
(d) Short-term loans and advances	18	2192.12	3868.95
(e) Other current assets	19	4732.75	230.47
		<b>15395.83</b>	<b>12889.62</b>
<b>TOTAL</b>		<b>21739.49</b>	<b>17785.61</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

Sd/-  
Sanjay M. Shah  
Partner  
Membership No. 042529  
Mumbai  
Date: September 02, 2025



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

Sd/-  
Apurva Mishra  
Company Secretary  
M No: A54099  
Mumbai  
Date: September 02, 2025





**CLEAR SECURED SERVICES LIMITED**  
(Formerly known as Clear Secured Services Private Limited)  
**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	43064.45	27914.47
II.	Other income	21	558.50	275.05
III.	<b>Total Revenue</b>		<b>43622.94</b>	<b>28189.52</b>
IV.	Expenses:			
	Cost of raw materials consumed	22	5694.98	5500.04
	Purchase of stock-in-trade	23	10288.98	-
	Changes in inventories	24	-	224.98
	Employee benefits expense	25	10499.62	10924.37
	Finance costs	26	955.70	332.38
	Depreciation and amortization expense	10	163.15	250.02
	Other expenses	27	13499.45	9251.67
V.	<b>Total expenses</b>		<b>41101.89</b>	<b>26483.46</b>
VI.	Profit before exceptional items and tax for the year		2521.06	1706.07
VII.	Exceptional item	28.9	844.16	-
VIII.	Profit before tax for the year		1676.90	1706.07
IX.	Tax Expense:			
	Current Tax		613.64	450.00
	Deferred Tax		68.39	.75
	Earlier Period Tax Adjustments		3.62	117.78
			<b>685.65</b>	<b>568.53</b>
X.	Profit after tax for the year		991.24	1137.53
XI.	Earnings per Equity share (of Rs. 10/- each):			
	Basic and Diluted	28.7	6.20	455.01
	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

Sd/-  
Sanjay M. Shah  
Partner  
Membership No. 042529  
Mumbai  
Date: September 02, 2025



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

Sd/-  
Apurva Mishra

Chief Financial Officer  
Mumbai  
Date: September 02, 2025

Company Secretary  
M No: A54099  
Mumbai  
Date: September 02, 2025



**CLEAR SECURED SERVICES LIMITED**  
(Formerly known as Clear Secured Services Private Limited)  
**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	1676.90	1706.07
<u>Adjustments for:</u>		
Depreciation and amortization expense	163.15	250.02
Finance costs	955.70	332.38
Profit on sale of property, plant and equipment	(35.05)	-
Interest Income	(424.06)	-
Rent Income	(10.56)	-
Profit on sale of equity shares	(88.83)	(47.65)
Provision for doubtful debts- Exceptional Item	844.16	-
Bad Debts	16.03	173.38
	1420.55	708.13
<b>Operating Profit before Working Capital Changes</b>	<b>3097.45</b>	<b>2414.19</b>
Adjustments for changes in working capital:		
(Increase)/Decrease in Inventories	-	224.98
(Increase)/Decrease in Trade Receivables	(4078.02)	173.46
(Increase)/Decrease in Loans and Advances	1676.83	292.17
(Increase)/Decrease in other assets	(2206.79)	14.01
Increase/(Decrease) in Trade Payables	-	(473.30)
Increase/(Decrease) in liabilities and provisions	(1421.73)	(1299.76)
	(6029.71)	(1068.44)
<b>Cash Flow generated from Operating Activities</b>	<b>(2932.26)</b>	<b>1345.76</b>
Less: Income Tax Paid (Net of Refund Received)	(376.11)	(499.25)
<b>Net Cash Flow generated from Operating Activities</b>	<b>(3308.37)</b>	<b>846.51</b>
<b>Cash Flows from Investing Activities:</b>		
Capital Withdrawal/(Investment) in LLP and equity shares	261.17	(171.79)
Long Term Advances (Given)/Repaid	214.31	-
Interest Income	424.06	-
Rent Income	10.56	-
Fixed deposits (invested)/matured	(4173.38)	-
Purchase of Property, Plant and Equipment	(337.23)	(787.12)
Sale of Property, Plant and Equipment	45.01	7.90
<b>Net Cash (used in) Investing Activities</b>	<b>(3555.50)</b>	<b>(951.01)</b>
<b>Cash Flows from Financing Activities:</b>		
Availment/(Repayment of) Short Term Borrowings (net)	4517.92	886.65
Availment/(Repayment of) from Long Term Borrowings (net)	(235.41)	(20.98)
Interest paid	(955.70)	(332.38)
<b>Net Cash (used in) Financing Activities</b>	<b>3326.81</b>	<b>533.30</b>
Net (Decrease)/Increase in Cash and Cash Equivalents	(3537.06)	428.79
Cash and Cash Equivalents at the beginning of the year	3977.65	3548.85
Cash and Cash Equivalents at the end of the year (Refer note 17)	<b>440.58</b>	<b>3977.65</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

Sd/-  
Sanjay A. Shah  
Partner  
Membership No. 042529  
Mumbai  
Date: September 02, 2025



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: September 02, 2025

Sd/-  
Apurva Mishra  
Company Secretary  
M No: A54099  
Mumbai  
Date: September 02, 2025





(Rs in lakhs, except wherever specified)

Share Capital	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 The reconciliation of the number of shares outstanding is set out below :

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

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

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
Vimaldhar Dubey	124,996	50.00	12,500	5.00
Kusum Dubey	-	-	93,750	37.50
Ashish Dubey	-	-	18,750	7.50
Rakeshdhar Dubey	62,500	25.00	62,500	25.00
Sanjaydhar Dubey	62,500	25.00	62,500	25.00

2.4 Equity Shares held by Promoters are as follows:

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
Vimaldhar Dubey	124,996	50.00	45.00	12,500	5.00	-
Kusum Dubey	1	0.00	(37.50)	93,750	37.50	-
Ashish Dubey	1	0.00	(7.50)	18,750	7.50	-
Rakeshdhar Dubey	62,500	25.00	-	62,500	25.00	-
Sanjaydhar Dubey	62,500	25.00	-	62,500	25.00	-
<b>Total</b>	<b>249,998</b>			<b>250,000</b>		

Reserves and Surplus	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
<b>Surplus in Statement of Profit and Loss</b>		
Opening Balance	9434.00	8296.47
Add: (Loss)/Profit for the year	991.24	1137.53
<b>Adjustments for restatements:</b>		
Opening adjustment to Reserve	(524.90)	-
Difference Due to Change in P&L	36.36	-
<b>Closing Balance</b>	<b>9936.71</b>	<b>9434.00</b>
<b>Total</b>	<b>9936.71</b>	<b>9434.00</b>



<b><u>Long-Term Borrowings</u></b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</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
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	83.89	-
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/-	-	8.63
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/-	202.64	231.28
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/-	227.64	409.75
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/-	270.04	-
	<b>784.20</b>	<b>658.33</b>
<b><u>Unsecured Borrowings</u></b>		
Loan from Banks (Refer Note 4.1)	-	481.05
Loan from NBFC's (Refer Note 4.1)	13.16	205.83
Loan from Related Parties (Refer Note 4.2)	312.44	-
	<b>325.60</b>	<b>686.88</b>
<b>Total</b>	<b>1109.81</b>	<b>1345.21</b>





# 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			
Kotak Mahindra Bank	Vehicle Loan	85.40	83.89	-	-	8.50% 59 Months		Secured by hypothecation of vehicle - 10 Nos of Mahindra Bolero Maxicity Pickup	
Kotak Mahindra Bank	Vehicle Loan	134.40	-	-	8.67	10.66% 60 Months		Secured by hypothecation of vehicle - 20 Nos of Mahindra Bolero Maxicity Pickup	
HDFC Bank Limited	Vehicle Loan	13.44	-	-	8.63	8.70% 60 Months		Secured by hypothecation of vehicle - 2 Nos of Toyota Fortuner	
Deutsche Bank	Term Loan	265.75	218.20	-	231.28	9.95% 120 Months		Immovable Property - Flat no 1002, 10th Floor, Vaishnavi Height CHSL, Chunarbhavi V.N, Purav Marg Mumbai -400022.	
Axis Bank Limited	ECLGS	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, 14th floor Hildown Seasons, Ecuador Cloud, R C Marg Chembur, Mumbai - 400071	
								Secured by primary - current assets or the company, and / or company or running immovable property of the directors and company for working capital.	
								1. Residential property situated at Flat 1201, 12th Floor, H Wing, Saptarishi Building 2, Saptarishi CHSL, Swadesh Mill Compound, VN Purav Marg, Sion Chunarbhavi, Mumbai Maharashtra 400022. Owner: Mr Sanjay Dubey.	
								2. Residential property situated at Flat no.14-B-4, Road no.24, New Sion CHSL, Opp SIES college, Sion, Mumbai Maharashtra-400022. Owner: Mr Vinod Dubey	
								3. Residential property situated at Flat no.501, Rajgar Sadan CHSL, Laxmi bung, Sion, Mumbai Mumbai Maharashtra-400017. Owner: Mr Vinod Dubey	
								4. Residential property situated at Row House no 16, Kurla Kangar CHS, S G Barve Marg, Kurla East, Mumbai 400024, Owner: Mr Vinod Dubey	
								5. Commercial situated at Unit no 201-D, 2nd floor, Runwal and Omkar E Square, Sion Chunarbhavi Road,Mumbai,Maharashtra-400022, Owner: Clear Secured Services Private Limited	
Axis Bank Limited					1,533.13	9.50% 12 Months			
Axis Bank Limited	Overdraft facility	2000.00		1979.31		9.82% 12 Months		FD Security of Rs. 2000 Lakhs	
								Secured by primary - current assets or the company, and / or company or running immovable property of the directors and company for working capital.	
								1. Residential property situated at Flat 1201, 12th Floor, H Wing, Saptarishi Building 2, Saptarishi CHSL, Swadesh Mill Compound, VN Purav Marg, Sion Chunarbhavi, Mumbai Maharashtra 400022. Owner: Mr Sanjay Dubey.	
								2. Residential property situated at Flat no.14-B-4, Road no.24, New Sion CHSL, Opp SIES college, Sion, Mumbai Maharashtra-400022. Owner: Mr Vinod Dubey	
								3. Residential property situated at Flat no.501, Rajgar Sadan CHSL, Laxmi bung, Sion, Mumbai Mumbai Maharashtra-400017. Owner: Mr Vinod Dubey	
								4. Residential property situated at Row House no 16, Kurla Kangar CHS, S G Barve Marg, Kurla East, Mumbai 400024, Owner: Mr Vinod Dubey	
								5. Commercial situated at Unit no 201-D, 2nd floor, Runwal and Omkar E Square, Sion Chunarbhavi Road,Mumbai,Maharashtra-400022, Owner: Clear Secured Services Private Limited	
ICICI Bank Limited	Overdraft facility	1265.00		1229.62	532.06	9.25% 12 Months		FD Security of Rs.13,32,57,944/- FD Security	
ICICI Bank Limited	Term Loan	200.00		200.00	1,202.28	6.00% 12 Months		FD Security	
Carative Finance Private Limited	Term Loan	200.00		200.00		12.00% 12 Months		FD Security	
Sunamati Financial Intermediation and Services Private Limited	Term Loan	200.00		200.00		18.00% 12 Months		FD Security	



4.2 Principal Terms of Unsecured 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 March 2025	As at 31 March 2024
Axis Bank Loan A/c No. BPR064708508212	13.50%	30 Months	20.07.2025	2,95,947	11.10	42.76
Kotak Mahindra Bank Ltd. Loan No. CSG-154054630	14.50%	36 months	01.01.2026	3,36,940	31.77	63.48
YES Bank Loan A/c No. BLN000101473232	15.00%	36 months	08.02.2026	1,73,327	17.54	34.32
Aditya BirlaFinLtd Loan no. ABMUMBIL000000643764	15.00%	36 months	05.02.2026	2,59,990	26.57	51.69
Bajaj Finance Ltd Loan No. P405PPS6612837	14.25%	24 months	02.02.2025	2,22,113	-	22.78
Fedbank FSL Loan no. FEDMUM0BL0511526	15.00%	36 months	02.02.2026	1,03,995	10.63	20.68
IDFC First Bank Ltd Loan No. 98452814	14.75%	36 months	03.12.2025	3,45,431	29.26	63.59
Loan From Fullerton	16.40%	36 months	05.02.2026	1,39,772	15.49	23.25
L & T Financial Services BL230128040100526	15.00%	36 months	03.03.2026	1,73,327	19.20	35.75
TATA CapFinSerLtd. Loan no. TCFBL0632000011858669	15.00%	36 months	03.02.2026	2,59,990	26.57	51.69
Axis Bank Emergency Credit Line Guarantee Scheme (ECLGS)31262	7.50%	36 months	31.12.2027	11,38,194	364.22	409.75
Total					552.35	819.73

4.3 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 March 2025	As at 31 March 2024
From Directors:						
Vimaldhar Lalaprasad Dubey	12.00%	N.A.	N.A.	N.A.	312.44	-

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Long-Term Provisions	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Provision for employee benefits Provision for Gratuity	406.36	-
Total	406.36	-

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Short-Term Borrowings	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
<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	-
Total	7784.88	3266.96





Trade Payables	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	-	-
<b>Total</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				
	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 2025
	Rs.	Rs.	Rs.	Rs.	Rs.
MSME	-	-	-	-	-
Others	-	-	-	-	-
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	-	-	-	-	-
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.	-	-

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Other Current Liabilities	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Other Liabilities		
Statutory dues payable	1357.37	915.93
Dues to Employees	1050.79	1309.67
Payable for Capital Expenditure	-	32.83
<b>Total</b>	<b>2408.16</b>	<b>2258.43</b>

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Short-Term Provisions	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Provision for employee benefits		
Provision for Gratuity	68.57	-
Others		
Provision for Income Tax	-	1456.00
<b>Total</b>	<b>68.57</b>	<b>1456.00</b>

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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".)	5.01	-
Investment in Limited Liability Partnership- Barfi Steels LLP #	1532.29	1817.63
	1870.46	2042.81
Less: Provision for Diminution in the value of investments	-	-
<b>Total</b>	<b>1870.46</b>	<b>2042.81</b>
* 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	1532.59	1801.22



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<b><u>Deferred Tax Asset (Net)</u></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>

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<b><u>Long Term Loans and Advances</u></b>	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
<b>Unsecured, considered good</b>		
Loan to Others (Loan given to Ameya Developers at interest rate @ 6.00 % p.a.)	33.94	518.00
<b>Total</b>	<b>33.94</b>	<b>518.00</b>

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<b><u>Other Non-current assets</u></b>	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
<b>Unsecured, considered good</b>		
Capital Advances	269.75	-
Security Deposits	775.10	272.37
<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>2178.86</b>	<b>272.37</b>

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<b><u>Inventories</u></b>	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Work in Progress	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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<b><u>Trade Receivables</u></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	5533.80	3274.16
Unsecured, considered doubtful	255.78	-
	5789.57	3274.16
Less: Provision	879.30	-
	4910.27	3274.16
<b>Total</b>	<b>8030.37</b>	<b>4812.55</b>





<u>Trade Receivables</u>	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 2025
	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	5533.80	1510.77	16.11	1046.54	8107.22
Undisputed, considered doubtful	255.78	237.94	348.55	37.38	879.65
	5789.57	1748.71	364.66	1083.93	8986.88
Less: Provision	879.30	35.69	34.86	6.65	956.50
	4910.27	1713.02	329.81	1077.28	8030.37
<b>Total</b>	<b>4910.27</b>	<b>1713.02</b>	<b>329.81</b>	<b>1077.28</b>	<b>8030.37</b>

<u>Trade Receivables</u>	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	3274.16	249.72	427.69	860.99	4812.55
Undisputed, considered doubtful	-	-	-	-	-
	3274.16	249.72	427.69	860.99	4812.55
Less: Provision	-	-	-	-	-
	3274.16	249.72	427.69	860.99	4812.55
<b>Total</b>	<b>3274.16</b>	<b>249.72</b>	<b>427.69</b>	<b>860.99</b>	<b>4812.55</b>

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<u>Cash and cash equivalents</u>	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Cash on hand	227.04	70.84
Balances with banks in current accounts	39.55	32.26
<b>Other Bank balances</b>		
Bank deposits*	173.99	3874.54
*free from any encumbrances or lien		
<b>Total</b>	<b>440.58</b>	<b>3977.65</b>

18

<u>Short-term loans and advances</u>	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
<b>Unsecured, considered good</b>		
Pre-Deposit for Income tax appeal	85.06	85.06
Advance Income Tax Paid (TDS)	-	1708.02
<b>Unsecured, considered good</b>		
<b>Loan to Others</b>		
Advances to Employees	104.87	109.58
Advance to Vendors/Staff for Projects	1421.94	1392.82
Other business advances	580.25	573.47
<b>Total</b>	<b>2192.12</b>	<b>3868.95</b>

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<u>Other Current assets</u>	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Bank deposits under lien with banks against bank guarantee, performance guarantee and short term borrowings	4173.38	-
Interest accrued on bank deposits	523.28	230.47
Advance Income Tax Paid (TDS- Net of provision for tax)	36.09	-
<b>Total</b>	<b>4732.75</b>	<b>230.47</b>



(Rs in lakhs, except wherever specified)

10	PARTICULARS	Gross Block			Balance as at 31 March 2025	Accumulated Depreciation/Amortisation			Net Block Balance as at 31 March 2025
		Balance as at 1 April 2024	Additions	Disposals (Net)		Upto 31 March 2024	Depreciation charge for the year	On Disposals	
	TANGIBLE ASSETS (A)								
	Building/Flat	185.15	-	-	185.15	26.41	7.94	-	150.81
	Office Premises	787.74	-	-	787.74	355.65	20.49	-	411.61
	Furniture and Fixtures	116.54	35.19	-	151.73	111.44	-	-	40.29
	Office Equipment	150.50	64.53	-	215.03	142.03	.64	-	72.37
	Computer Systems	207.26	14.51	-	221.76	138.23	13.88	-	69.65
	Plant and Machinery	2108.44	111.34	-	2219.78	1702.00	108.29	-	409.49
	Vehicles	316.09	67.29	30.97	352.41	265.12	11.37	21.01	96.92
		3871.72	292.86	30.97	4133.61	2740.87	162.61	21.01	1251.14
	INTANGIBLE ASSETS(B)								
	Computer Software	15.43	-	-	15.43	9.52	.55	.00	5.37
	CAPITAL WORK IN PROGRESS(C)								
	Building/Flat	770.67	44.37	-	815.04	-	-	-	815.04
	TOTAL (A+B+C)	4657.82	337.23	30.97	4964.08	2750.39	163.15	21.01	2071.55

	PARTICULARS	Gross Block			Balance as at 31 March 2024	Accumulated Depreciation/Amortisation			Net Block Balance as at 31 March 2024
		Balance as at 1 April 2023	Additions	Disposals (Net)		Upto 31 March 2023	Depreciation charge for the year	On Disposals	
	TANGIBLE ASSETS (A)								
	Residential Premises	185.15	770.67	-	955.82	333.53	-	-	955.82
	Office Premises	787.74	-	-	787.74	110.08	22.12	-	432.09
	Furniture and Fixtures	116.54	-	-	116.54	140.67	1.36	-	5.10
	Office Equipment	150.50	-	-	150.50	118.43	1.35	-	8.47
	Computer Systems	190.81	16.45	-	207.26	1516.66	19.80	-	69.03
	Plant and Machinery	2108.44	-	-	2108.44	247.78	185.34	-	406.44
	Vehicles	326.04	-	9.95	316.09	-	19.39	2.05	50.97
		3865.22	787.12	9.95	4642.39	2467.15	249.36	2.05	1927.93
	INTANGIBLE ASSETS(B)								
	Computer Software	15.43	-	-	15.43	8.79	.66	-	5.98
	TOTAL (A+B)	3880.65	787.12	9.95	4657.82	2475.94	250.02	2.05	1933.90

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.





(Rs in lakhs. except wherever specified)			
20	Revenue from operations	For the year ended 31 March 2025	For the year ended 31 March 2024
		Rs.	Rs.
	Services-Facility Management	31811.14	27914.47
	Goods- Trading of Agro products	11253.31	-
	Total	43064.45	27914.47
21	Other Income	For the year ended 31 March 2025	For the year ended 31 March 2024
		Rs.	Rs.
	Interest Income	424.06	215.70
	Rent Income	10.56	11.70
	Profit on sale of property, plant and equipment	35.05	-
	Profit on sale of equity shares	88.83	47.65
	Total	558.50	275.05
22	Cost of materials consumed	For the year ended 31 March 2025	For the year ended 31 March 2024
		Rs.	Rs.
	Opening stock	-	-
	Add: Purchases	-	-
	Consumables including composite services	5694.98	5500.04
	Less: Closing stock	-	-
	Total	5694.98	5500.04
23	Purchase of Stock-in-Trade	For the year ended 31 March 2025	For the year ended 31 March 2024
		Rs.	Rs.
	Goods- Agro Products	10288.98	-
	Total	10288.98	-
24	Changes in inventories of Stock-in-Trade	For the year ended 31 March 2025	For the year ended 31 March 2024
		Rs.	Rs.
	Inventories at the end of the year	-	-
	Work In Progress- Project TIS	-	-
	Inventories at the beginning of the year	-	224.98
	Work In Progress- Project TIS	-	224.98
	Net (Increase)/Decrease	-	224.98
25	Employee Benefits Expense	For the year ended 31 March 2025	For the year ended 31 March 2024
		Rs.	Rs.
	Salaries, wages and bonus	9897.63	10237.65
	Contributions to Provident and Other Fund	599.43	664.89
	Gratuity Expense (Refer note 28.3)	(14.87)	-
	Staff welfare expenses	17.43	21.82
	Total	10499.62	10924.37
26	Finance Cost	For the year ended 31 March 2025	For the year ended 31 March 2024
		Rs.	Rs.
	Interest expense	-	-
	Interest on borrowings	758.53	324.14
	Interest on statutory dues	197.17	8.24
	Total	955.70	332.38



<u>Other Expenses</u>	For the year ended 31 March 2025	For the year ended 31 March 2024
	Rs.	Rs.
<b>Operating Expenses</b>		
Repairs & Maintenance Cost	814.65	476.92
Service defects/ Credit notes/Volume Discount	2033.61	2031.27
Other Operating Expenses	9608.94	6259.78
	<b>12457.20</b>	<b>8767.97</b>
<b>Other Expenses</b>		
Rent of Premises	25.54	33.34
Power and Fuel	72.62	45.54
Legal and professional	417.33	49.17
Travelling and conveyance	91.67	81.39
Insurance expenses	25.86	5.90
Provision for doubtful debts	-	-
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	31.01	15.95
Auditors Remuneration (Refer note 28.6)	12.50	12.50
Rates and Taxes	10.58	3.87
Donation	4.94	.09
Bank Charges	36.16	32.91
Sales Promotion Expenses	139.63	8.15
Postage and Courier	1.85	1.35
Miscellaneous Expenses	14.83	5.84
	<b>1042.25</b>	<b>483.70</b>
<b>Total</b>	<b>13499.45</b>	<b>9251.67</b>





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

**Annexure IV**

**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.

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

The Financial Statements comprises of financial statements of Clear Secured Services Limited as at March 31, 2025 and March 31, 2024 and the Statement of Profit and Loss and Statements of Cash Flows for the same period mentioned above and the annexure thereto (collectively, the "Financial Statements") have been extracted by the management from the audited Financial Statements of the Company for the period/year 01.04.2023 to 31.03.2024 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 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) Use of Estimates:**

The preparation of the 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.

**d) 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.

**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. 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.

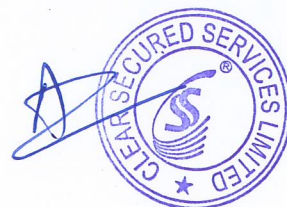
**h) Impairment of assets:**

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 Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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) Subsequent events:**

The events or transactions that provide additional evidence about conditions that existed at the date of the balance sheet, including the estimates inherent in the process of accounting for these events (that is, recognized subsequent events). The Company recognizes subsequent events which are pushed backed and recorded in the financial statements to be issued.

The events that provide evidence about conditions that did not exist at the date of the balance sheet but arose subsequent to that date (that is, nonrecognized subsequent events). Nonrecognized subsequent events are considered for disclosure based on their nature by the Company.

**l) 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.

**m) 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.

**n) 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 reassesses unrecognized deferred tax asset, if any.

**o) Inventories**

Since the company is into service sector, there is no stock with the company of Raw Materials or Finished goods at the end of the year. However the Company has a policy of maintaining WIP of amount incurred but not billed at the end of the year against TIS contracts executed.

**p) 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.

**q) 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.

**r) 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.

**s) 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.





## Contingent Liabilities:

## i. Claim against the company not acknowledged as debts-

The details of disputed income tax and GST considered as contingent liabilities are as under: (Issue under consideration-1 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, and reassessment.	Remanded back to AO for recomputation	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.

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	No	N.A.
2019-20		Uttarakhand	3.00	0.00	3.00	Joint Commissioner of Appeal on 28.01.2022	Disposed in July 2025 and demand is quashed. Nominal amount of Rs 0.01 lakhs levied for each period	N.A.	N.A.
2020-21		Uttarakhand	1.00	0.00	1.00	Joint Commissioner of Appeal on 28.01.2022	Disposed in July 2025 and demand is quashed. Nominal amount of Rs 0.01 lakhs levied for each period	N.A.	N.A.
2021-22		Uttarakhand	1.00	0.00	1.00	Joint Commissioner of Appeal on 28.01.2022	Disposed in July 2025 and demand is quashed. Nominal amount of Rs 0.01 lakhs levied for each period	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 year ended 31 March 2025	For the year ended 31 March 2024
Contingent liabilities in respect of:		
Claims against the company not acknowledged as debts		
a. Under the Income Tax Act (Refer note a to c and table above)	-	-
b. Under Goods and Services Tax (Refer table above)	12.97	12.97
c. Under various labour law (Refer note d above)	33.24	33.24
Guarantees given on Behalf of the Company*	2377.59	1195.54
Other commitments	-	-
<b>Total</b>	<b>2423.80</b>	<b>1239.76</b>

\* Includes corporate guarantee of Rs 1300 lakhs issued in favour of State Bank of India on behalf of Barfi Steels LLP for obtaining working capital finance in Barfi Steels LLP in FY 2024-25.



2 Segment Reporting:

The Company operates primarily in a single business segment of providing Facility Management Services for the year ended 31 March 2024. For the period ended 31 March 2025, the Company has started a new segment of trading of agro products which is a separate reportable segment. The Company operates in a single reportable geographical segment in India.

Segment wise Revenue, Results, Assets and Liabilities

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>1. Revenue</b>		
a. Facility Management Services	31811.14	27914.47
b. Agro Products	11253.31	-
Total	43064.45	27914.47
Less: Inter Segment Revenue	-	-
Revenue from operations	43064.45	27914.47
<b>2. Segment Results</b>		
a. Facility Management Services	2019.01	1979.09
b. Agro Products	514.20	-
Total	2533.20	1979.09
Less: Finance Cost	(955.70)	(332.38)
Less: Unallocated (Expenditure)/Income (Net off)	99.39	59.35
Profit before Tax	1676.90	1706.07
<b>3. Segment Assets</b>		
a. Facility Management Services	16199.28	13644.54
b. Agro Products	2807.82	-
c. Unallocated	2732.38	4141.07
Total Segment Assets	21739.49	17785.61
<b>4. Segment Liabilities</b>		
a. Facility Management Services	10821.14	8326.61
b. Agro Products	956.63	-
c. Unallocated	-	-
Total Segment Liabilities	11777.78	8326.61

1.3 Employee Benefits:

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

(Amount in Rs.)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount of Contribution to PF and other Fund	599.43	664.89

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 in lakhs (Rs.)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Reconciliation of defined-benefit commitments</b>		
Opening Defined Benefit Obligation	509.77	628.38
Current Service Cost	76.22	68.87
Interest Cost	32.34	39.64
Benefits Paid	-	-
Past Service Cost	-	-
Actuarial Loss/(Gain)	(122.72)	(227.12)
Closing Defined Benefit Obligation	495.62	509.77
<b>Reconciliation of plan assets</b>		
Opening plan assets	-	-





Expected return on plan assets	1.44	-
Contributions	19.97	-
Benefits Paid and charges deducted	-	-
Actuarial (Loss)/Gain on plan assets	(.72)	-
<b>Closing Plan Assets</b>	<b>20.69</b>	<b>-</b>
<b>Expense recognized in the Statement of Profit and Loss</b>		
-Current Service Cost	76.22	68.87
-Interest Cost	30.91	39.64
-Past Service Cost	-	-
-Net Actuarial Loss/(Gain) on Obligation	(122.72)	(227.12)
-Net Actuarial Loss/(Gain) on plan assets	.72	-
<b>Expense in the Statement of Profit and Loss (Refer note 25)</b>	<b>(14.87)</b>	<b>(118.61)</b>
<b>Amounts recognised in Balance Sheet</b>		
Present value of Defined Benefit Obligation	495.62	509.77
Fair value of plan assets	(20.69)	-
<b>Net liability or asset</b>	<b>474.93</b>	<b>509.77</b>
Current liability	68.57	121.12
Non-current liability	406.36	388.65
<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
Expense in the Statement of Profit and Loss	(14.87)	(118.61)
Contribution to plan assets	(19.97)	-
Net liability/(asset) as at the end of the year	474.93	509.77

Principal Actuarial Assumptions at the Balance Sheet Date	For the year ended 31 March 2025	For the year ended 31 March 2024
Discounting Rate (per annum)	6.80%	7.20%
Rate of Salary Growth (per annum) #	4.00%	7.00%
Expected rate of return on planned asset (per annum) *	6.80%	N.A.
Mortality	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%
KMP and staff	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.

Amount of Gratuity recognised in current and previous four years	For the year ended 31 March 2025
Defined benefit obligation	495.62
Plan asset	20.69
<b>(Surplus)/Deficit</b>	<b>474.93</b>
Experience adjustments in plan liabilities	(131.86)
Actuarial loss/(gain) due to change in financial assumptions	9.15
Experience adjustments in plan assets	.72
<b>Net actuarial loss/ (gain) for the year</b>	<b>(122.00)</b>



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
	Barfi Steels LLP
	Cleartech Cement Private Limited
	Clear Secured Ventures Private Limited
	Vimal Dubey Foundation
Key Management Personnel	Vimaldhar Dubey
	Rakeshdhar Dubey
Relatives of Directors	Ashish Dubey
	Kusum Dubey
	Suman Dubey
	Sanjaydhar Dubey
	Vivek Dubey

II. Transactions with the related parties

Name of Party	Relationship with Company	Nature of Transaction	Amount (Lakhs.)	
			For the year ended 31 March 2025	For the year ended 31 March 2024
Comfort Techno Services Pvt Ltd	Enterprises in which directors or the company have substantial interest or control	Purchase of Goods	16.15	124.26
		Purchase of Capital Goods	-	-
		Supply of Business support services	735.72	650.79
		Sale of Goods	1.26	35.62
		Business advance given/repaid/(taken) including repaid	(408.25)	(694.94)
Barfi Steels LLP	Enterprises in which directors or the company have substantial interest or control	Capital Contribution/(Withdrawal)	(285.35)	134.33
Barfi Steels LLP	Enterprises in which directors or the company have substantial interest or control	Issue of Corporate guarantee	1300.00	-
Clear Secured Ventures Private Limited	Enterprises in which directors or the company have substantial interest or control	Investment in Equity Shares	5.01	-
Kusum Dubey	Spouse of Director	Salary	67.10	61.77
Suman Dubey	Spouse of Director	Salary	17.89	24.71
Vivek Dubey	Son of Director	Salary	22.37	30.88
Vimaldhar Dubey	Director	Remuneration	75.44	68.10
Vimaldhar Dubey	Director	Loan given by director	312.44	-
Vimaldhar Dubey	Director	Interest on Loan	9.00	-
Rakeshdhar Dubey	Director	Remuneration	80.52	74.12
Sanjaydhar Dubey	Brother of Director	Salary	-	74.12

III. Outstanding Balances at year end

Particulars	Relationship With Company	Outstanding Credit (Debit) Balance (Rs.)	Outstanding Credit (Debit) Balance (Rs.)
		For the year ended 31 March 2025	For the year ended 31 March 2024
Comfort Techno Services Pvt Ltd	Enterprises in which directors or the company have substantial interest or control	416.21	(124.49)
Barfi Steels LLP	Enterprises in which directors or the company have substantial interest or control	(1532.29)	(1817.63)
Vimaldhar Dubey	Director	312.44	-

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





5 Statement of Tax Reconciliation/Shelter

The company 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 periods:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net Profit/(Loss) before taxes (A)	1676.90	1706.07
Tax Rate Applicable %	25.17%	25.17%
Minimum Alternate Taxes (MAT)*	-	-
Adjustments		
Add: Depreciation as per companies Act, 2013	163.15	250.02
Add: Disallowance under Income Tax Act, 1961	(14.87)	592242
Add: Preliminary Expenses disallowed as per Income Tax Act, 1961	-	-
Add: Provision for doubtful debts	844.16	-
Add: CSR Expenses	47.21	-
Less: Depreciation as per Income Tax Act, 1961	(232.10)	(259.74)
Less: Other allowance under Income Tax Act, 1961	-	-
Less : Capital Gains	(88.83)	(47.65)
Less: Profit on sale of Fixed Assets	(35.05)	-
Less:- Other source income	(434.62)	(227.40)
Less:- Dividend Income (Exempt)		
Net Adjustments (B)	24906482	(278.84)
Business Income (A+B)	1925.96	1427.23
Add- Income taxable under other heads of income as per Normal rate	434.62	227.40
Less- Deduction under Sec 35 AD	-	-
Less- Brought Forward Losses and Depreciation	-	-
Total Taxable Income	2360.58	1654.62
Tax Payable as per Normal Rate	593.31	416.44
Tax Payable as per Special Rate	20.32	7.24
Tax as per Income Tax (C )	613.64	423.67
Current tax as per Statement of Profit & Loss	613.64	450.00
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.

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

(Amount in Lakhs.)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit Fees	8.50	8.50
Tax Audit Fees	3.00	3.00
Certification Fees	1.00	1.00
Total	12.50	12.50

3.7 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 year ended 31 March 2025	For the year ended 31 March 2024
A. Net (Loss)/Profit for the year as per statement of profit and loss	991.24	1137.53
B. Weighted Average number of shares outstanding*	1,60,00,000	2,50,000
Basic and diluted Earnings per Share (A/B)	6.20	455.01
Nominal value per equity shares (Rs)	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

## 8 Corporate Social Responsibility

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Average Net Profit of the Company for the last three financial years as per the audited Financial statements	1351.24	1005.56
Prescribed CSR Expenditure (2% of the average net profit as computed)#	27.02	20.11
<b>Total Amount to be Spent for the Financial Year</b>		
Amount Spent*	27.02	20.11
Amount Unspent	-	-

\* 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 March 2025 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.





**Exceptional Items:**

During the year, the Company recognized an exceptional item amounting to ₹844.16 lakhs, representing an additional provision for bad and doubtful debts. This provision was necessitated by the admission of one of the Company's customers into the Corporate Insolvency Resolution Process (CIRP) under the National Company Law Tribunal (NCLT), Mumbai, on August 25, 2025—subsequent to the reporting period..

An earlier provision of ₹112.34 lakhs had already been made as of March 31, 2024, in the Restated Financial Statements prepared in connection with the proposed listing of the Company's equity shares on the SME platform of the National Stock Exchange (NSE).

Given the materiality and non-recurring nature of the event, the Company has classified the additional provision as an exceptional item.

**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

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

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	-	-

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

(a) For Capital-work-in progress as on 31st March 2025, 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	815.04	-	-	-	815.04
Projects temporarily suspended	-	-	-	-	-

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

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

\* Capital-work-in progress as on 31st March 2024 was classified under Building/Flat.

**4 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 company

(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 company

**9.5 Details of Benami Property held:**

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

**9.6 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

**9.7 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.



29.8 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

29.9 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

30 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.

30.1 Ratios:

Ratios	Numerator	Denominator	For the year ended 31 March 2025	% of Change	For the year ended 31 March 2024	% of Change	Remarks (In case of change in excess of 25%)
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.89	83.12%	0.49	256.67%	Increase in borrowings resulted in increase in D/E ratio
Debt Service coverage ratio	EBITDA*	Debt Service (Int+Principal)	1.233	2.77%	1.200	-1.94%	N.A.
Return on Equity Ratio	Profit for the year after tax	Average Shareholder's Equity	10.21%	-22.49%	13.17%	39.26%	Increase in turnover and profitability resulted into increase in return on equity.
Inventory Turnover Ratio	COGS	Average Inventory	N.A.	N.A.	N.A.	N.A.	N.A.
Current Ratio	Current Assets	Current Liabilities	1.50	-18.74%	1.85	-2.17%	N.A.
Trade Receivables turnover ratio	Net Sales	Average trade receivables	6.71	19.65%	5.60	14.62%	N.A.
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Average trade payables	-	-100.00%	26.45	50.48%	Reduction in trade payables on account of advance payment made to vendors
Net capital turnover ratio	Sales	Working capital (CA-CL)	8.39	77.53%	4.72	-9.31%	Increase in working capital cycle on account of advance payment to vendors
Net profit ratio	Net Profit after tax	Sales	2.30%	-43.52%	4.08%	42.68%	Stable net profit on account better operational management.
Return on Capital employed	Earnings before interest and tax*	Capital Employed	30.29%	60.55%	18.87%	7.07%	Increase in EBIT on account of increase in revenue and better operational efficiency
Return on investment	Net Profit	Investment	52.99%	-4.83%	55.68%	43.87%	N.A.

\*The reported figures are calculated after excluding exceptional items





**2 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

**3 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.

**4 The figures of previous year have been regrouped / rearranged wherever necessary to confirm to the current period's classification.**

Signatures to notes 1 to 30

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/-  
Rasika Sawant  
Chief Financial Officer

Mumbai  
Date: September 02, 2025

Sd/-  
Rakeshdhar Laltaprasad  
Dubey  
Director  
DIN: 02005335

Sd/-  
Apurva Mishra  
Company Secretary  
M No: A54099  
Mumbai  
Date: September 02, 2025

