Clear Secured Services Ltd.

ANNUAL REPORT 2025–26

Delivering Excellence Through People & Service.

IDEAL FOR

Offices | Hospitals | IT Parks | Industries | Malls

Integrated Facility Management | Housekeeping | Professional Services | Security Services
Telecom Infrastructure Solutions | Payment Management Services | E-Surveillance
Repairs and Maintenance (R&M) Services | Business Support Services

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vimal Dhar Lalta Prasad Dubey	Managing Director
Mr. Rakesh Dhar Dubey	Whole-Time Director
Mr. Manish Shashikant Naik	Independent Director
Mr. Kiran Manohar Rege	Independent Director
Mr. Rajendra Prasad	Independent Director
Mrs. Kusum Vimal Dubey	Executive Director

REGISTERED OFFICE

14B/4, Ground Floor, Plot -14A/14B,
New Sion CHS, Swami Vallanbhdas
Marg, Road No24, Sindhi Colony,
Sion, Mumbai, 400022.

CORPORATE OFFICE

Block No. 15, Corporate Park, V.N. Purav
Marg, Swastik Park, Chembur, Mumbai,
Maharashtra, 400071

CHIEF FINANCIAL OFFICER

Mrs. Rasika Mohan Sawant
(06th May, 2025 to 31st March, 2026)
Mr. Ashish Vimaldhar Dubey
(w.e.f. 01st April, 2026)

REGISTRAR & TRANSFER AGENT

M/s. Bigshare Services Private Limited
Office No S6-2, Pinnacle Business Park,
6th, Mahakali Caves Rd, next to Ahura
Centre, Shanti Nagar, Andheri East,
Mumbai - 400093.

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Apurva Mishra
(upto 31st May, 2026)

SECRETARIAL AUDITOR

M/s. Nishant Bajaj & Associates
Company Secretaries, Mumbai
(for the FY 25-26)

CORPORATE IDENTIFICATION NO.

L46529MH2008PLC187508

STATUTORY AUDITORS

M/s. Karia & Shah, Chartered Accountants, Mumbai

OTHER INFORMATION

LISTED ON- NSE Limited
WEBSITE- www.cssindia.in
ISIN- INE1EF801010
SCRIP CODE- CSSL

Chairman's Message

Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report of Clear Secured Services Limited for the Financial Year 2025-26, a year that will remain a defining chapter in our journey.

FY 2025-26 was not merely another year of growth for Clear Secured Services. It was a year of transformation, achievement and new beginnings. We commenced the year as an established business with a strong operating foundation and concluded it as a listed company on the NSE SME platform, carrying with us a greater responsibility towards our shareholders, customers, employees and all other stakeholders.

Our listing on 08th December, 2025, following our Maiden Public Issue of Rs. 85.60 crore, marked an important milestone in the evolution of the Company. More importantly, it strengthened our platform for the next phase of growth and enhanced our ability to pursue opportunities in the rapidly evolving facility management, security, manpower and technology-enabled services ecosystem.

✦ **A Year of Strong Financial Performance**

I am particularly pleased to share that the Company delivered a strong financial performance during FY 2025-26.

Our consolidated revenue increased to Rs. 784.58 crore, representing a growth of approximately 62.5% over Rs. 482.74 crore in FY 2024-25. Consolidated EBITDA stood at Rs. 59.90 crore, while consolidated Profit After Tax increased to Rs. 30.20 crore, registering a growth of approximately 64.4% over the adjusted PAT of Rs. 18.36 crore in the previous year.

These numbers are more than financial milestones. They reflect the strength of our business model, the trust of our customers, our ability to execute complex and large-scale contracts, and the commitment of our people across the country.

The significant growth achieved during the year also demonstrates the scalability of our integrated service model and our ability to convert market opportunities into sustainable business growth.

✦ **From a Service Provider to an Integrated Solutions Partner**

Clear Secured Services has evolved considerably since its incorporation in 2008.

Over the years, we have continuously expanded our capabilities—from facility management and manpower services to security, e-surveillance, repair and maintenance, infrastructure support, telecom services and technology-enabled solutions.

Today, we are positioned not merely as a manpower or facility-management service provider, but as an Integrated Business-Services Partner capable of addressing multiple operational requirements of our customers through a single platform.

Our presence across diverse sectors, particularly BFSI, government and infrastructure, IT/ITES, telecom and other enterprise segments, provides us with a diversified business base and enables us to participate in the growing demand for outsourced and technology-enabled business services.

✦ **Our focus remains firmly anchored on three principles:**

People. Technology. Execution.

We believe that the combination of a skilled workforce, technology-led processes and disciplined execution will remain central to our competitiveness in the years ahead.

✦ **Building Long-Term Revenue Visibility**

One of the most encouraging aspects of FY26 was the continued momentum in securing large, multi-year contracts.

During the year, the Company received multiple orders from prominent customers and institutions, including orders aggregating to approximately Rs. 97.33 crore during H1 FY26 for manpower outsourcing, customer-service and ticket-vending support, maintenance and related activities. During H2 FY26, the Company also secured a five-year contract worth more than Rs. 180 crore per annum from a leading multinational banking services provider for a comprehensive range of security, manpower, maintenance and business-support services.

Such engagements are strategically important to us because they provide greater revenue visibility, deepen customer relationships and create opportunities to cross-sell multiple services.

We remain focused on building a business where growth is supported not only by new customer acquisition, but also by long-term customer relationships, recurring contracts and increasing wallet share from existing clients.

✦ **Technology as an Enabler of Growth**

The future of facility management and security services will increasingly be shaped by technology.

We therefore continue to strengthen our technology capabilities through our subsidiary, **Comfort Techno Services Private Limited,** which acts as an important technology and automation arm of the Group, with capabilities in areas such as e-surveillance, IoT-enabled systems, digital monitoring and related technology solutions. The IPO proceeds were also earmarked, among other purposes, for investment in the subsidiary for purchase of equipment supporting these capabilities.

Our objective is to progressively move towards a more technology-enabled, data-driven and integrated service delivery model.

We believe this transition will not only enhance operational efficiency but will also help us deliver better visibility, responsiveness and value to our customers.

✦ **Our People – The Foundation of Our Success**

At Clear Secured Services, our greatest strength is our people.

Our business ultimately operates through thousands of individuals working across customer locations, branches, service centres and operational functions. Their professionalism, discipline and commitment directly influence the quality of service experienced by our customers.

The strong performance achieved during FY26 would not have been possible without the collective efforts of our employees and operational teams.

As we grow, we will continue to invest in training, skill development, leadership capabilities, employee engagement and technology-enabled workforce management.

Our objective is to build not just a larger workforce, but a more skilled, responsible and future-ready workforce.

v **Our First Year as a Listed Company**

Our transition to a listed company has brought with it a new level of responsibility.

Being listed is not merely about access to capital. It is about strengthening our culture of transparency, accountability, governance and stakeholder engagement.

We recognise that our shareholders have entrusted us with their capital and confidence. We therefore remain committed to maintaining high standards of corporate governance, timely disclosures and responsible stewardship of shareholder value.

The public listing has also provided us with a stronger institutional platform from which we can pursue our long-term growth ambitions.

We will approach this new phase with humility and discipline, while remaining ambitious about the opportunities ahead.

✦ **Looking Ahead**

India's growth trajectory, increasing formalisation of businesses, expansion of organised infrastructure, growing outsourcing requirements and rising emphasis on security and operational efficiency are creating significant opportunities for the integrated business-services industry.

We see considerable potential across facility management, security services, manpower solutions, infrastructure support, technology-enabled surveillance and managed services.

Our strategy going forward will focus on:

- expanding our presence across high-growth sectors and geographies;
- pursuing larger and longer-duration contracts;
- deepening relationships with existing customers;
- increasing the contribution of technology-enabled services;
- improving operational efficiency and service quality;
- strengthening our workforce and leadership pipeline; and
- maintaining a disciplined approach towards profitability, cash flows and capital allocation.

Our objective is clear: to build Clear Secured Services into a trusted, scalable and technology-enabled integrated business-services platform with sustainable long-term value creation at its core.

✦ **Creating Sustainable Stakeholder Value**

As we enter FY 2026-27, we are conscious that our journey as a listed company has only just begun.

The growth achieved in FY26 gives us confidence, but it also raises the bar for the years ahead. We are determined to build upon this momentum while remaining focused on quality of growth, operational excellence and responsible governance.

We believe that sustainable value creation is not achieved through short-term numbers alone. It is built through trust, consistency, customer relationships, capable people, sound governance and the ability to adapt to a changing business environment.

This philosophy will continue to guide us.

✦ **A Note of Gratitude**

On behalf of the Board of Directors, I would like to express my sincere gratitude to all our shareholders for their confidence and continued support, particularly as we embarked upon our journey as a listed company during the year.

I also extend my appreciation to our customers, business partners, bankers, lenders, advisors, regulators and all other stakeholders who have supported us throughout our journey.

Most importantly, I would like to thank every member of the Clear Secured Services family. The achievements of FY26 are a collective accomplishment, and your dedication, resilience and commitment have been instrumental in making this year truly memorable.

We look towards the future with confidence, ambition and a strong sense of responsibility.

The journey from our beginnings in 2008 to becoming a listed enterprise is a testament to what can be achieved through perseverance and collective effort. The next chapter of Clear Secured Services will be about taking that foundation forward—with greater scale, stronger capabilities, deeper customer relationships and an unwavering commitment to excellence.

I am confident that, together, we will continue to create enduring value for all our stakeholders.

With warm regards….

Vimal Dhar Lalta Prasad Dubey
Chairman & Managing Director
Clear Secured Services Limited

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF THECLEAR SECURED SERVICES LIMITED *(FORMERLY KNOWN AS CLEAR SECURED SERVICES PRIVATE LIMITED)* **WILL BE HELD ON THURSDAY, 24TH SEPTEMBER, 2026, AT 12:30 P.M. IST THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:**

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March 2026, the Reports of the Board of Directors & Auditors thereon;
2. To appoint a director in place of Mrs. Kusum Vimal Dubey (DIN: 07886853), who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS

3. **APPOINTMENT OF SECRETARIAL AUDITOR:**

*To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee and the Board of Directors, M/s. NNJ & Co., Practicing Company Secretaries, (Peer Review: 8272/2026) be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY 2026-27 to FY 2030-31 to undertake Secretarial Audit of the Company , on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

RESOLVED FURTHER THAT Mr. Vimal Dhar Lalta Prasad Dubey, Managing Director or Mr. Rakesh Dhar Dubey, Whole-Time Director or Mr. Ashish Vimaldhar Dubey, Chief Financial Officer, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.**"**

Registered Office:
14B/4, Ground Floor, Plot -14A/14B, New Sion CHS, Swami Vallanbhdas Marg, Road No. 24, Sindhi Colony, Sion,
Mumbai - 400022.

CIN No: **L46529MH2008PLC187508**
Tel No.: 022-20850085
E-mail: accounts@csspl.in
Website: www.cssindia.in

Date: 21st August, 2026
Place: Mumbai

By Order of the Board of Director
For Clear Secured Services Limited

Sd/-
Vimal Dhar Lalta Prasad Dubey
Managing Director

NOTES TO NOTICE

1. Pursuant to General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs, (collectively referred to as MCA Circulars) and such other applicable circulars issued by MCA and Securities and Exchange Board of India (SEBI) (the Circulars), the Company is convening the 18th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

   In compliance with the applicable provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations) and MCA Circulars, the 18th AGM of the Company is being held through VC/OAVM on Thursday, 24th September, 2026 at 12:30 p.m. (IST). The proceedings of the AGM will be conducted at the Corporate Office of the Company at Block No. 15, Corporate Park, VN Purav Marg, Swastik Park, Chembur, Mumbai, Maharashtra, 400071, which shall be the deemed venue of the AGM.

   SEBI vide Regulations 36(1) and 44(4) of the Listing Regulations have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the sending of Annual Report to security holders as well as appointing of proxy.

2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Item No. 3 and Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. Details of Directors retiring by rotation at this Meeting are provided in the “Annexure I” to this Notice.

6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agent M/s. Bigshare Services Private Limited.

7. Queries, if any, may be sent to the Company Secretary seven days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.

8. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participant(s) on or before Thursday, 17th September, 2026.

9. In case of joint holders attending the Meeting, only such joint holder who is high in the order of names in the Register of Members will be entitled to vote.

10. Members are requested to advise immediately about any change of address:

    a) To their Depository Participants (DPs) in respect of their electronic share accounts.

    b) To the Company’s Registrar & Share Transfer Agents Bigshare Services Private Limited in respect of their physical share folios if, any.

11. The Notice of Annual General Meeting (AGM) of the Company circulated to the members of the Company will be made available on the Company’s website at www.cssindia.in.

12. The Company or its Registrars and Transfer Agents, Bigshare Services Private Limited cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.

13. To support green initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses through their concerned Depository Participants.

14. M/s. Nishant Bajaj & Associates, Practicing Company Secretary (COP No.: 21538), has been appointed as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

15. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty-eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

    The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.cssindia.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the NSE Limited Mumbai

16. The Register of Members and the Share Transfer books of the Company will remain closed from Friday, 18th September, 2026 to Thursday, 24th September, 2026 (both days inclusive) for annual closing for the financial year 2025-26.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Sunday, 20th September, 2026 at 09:00 A.M. and ends on Wednesday, 23rd September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 17th September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   b) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nishantbajajcs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to companysecretary@cssindia.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to companysecretary@cssindia.in If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

   Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

   In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

   Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com +91 22 48867000 or contact Amit Vishal, Deputy Vice President – NSDL at evoting@nsdl.com or Pallavi Mhatre, Manager-NSDL at pallavid@nsdl.com

   Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at companysecretary@cssindia.in from Monday, 07th September, 2026 (9:00 a.m. IST) to Wednesday, 16th September, 2026 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT

IN CONFORMITY WITH THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013 THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL THE MATERIAL FACTS RELATING TO THE ITEM OF SPECIAL BUSINESS OF THE NOTICE AND THE SAME SHOULD BE TAKEN AS FORMING PART OF THE NOTICE.

Item No. 3

Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires every listed entity to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor on the basis of recommendation of the board of directors.

The Board of Directors, at its meeting held on 21st August, 2026 has, considering the experience and expertise and on the recommendation of the Audit Committee, recommended to the members, appointment of NNJ & Co., Practicing Company Secretary (Peer review 8272/2026) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive financial years commencing from the financial year 2026-27 to the financial year 2030-31, on such remuneration as may be determined by the Board of Directors of the Company, from time to time.

M/s. NNJ & Co. is a newly established Peer Reviewed firm of Practicing Company Secretaries, founded by three partners with professional expertise in corporate law, secretarial compliance and governance matters. The Firm is focused on providing professional and client-oriented services in the areas of corporate compliance, secretarial audits, regulatory advisory and corporate governance.

With a partner-led approach and emphasis on regulatory diligence, timely execution and practical advisory, the Firm aims to support companies, including listed entities, in navigating evolving legal, regulatory and governance requirements. The Firm is committed to delivering quality professional services and building long-term relationships with its clients.

The proposed remuneration to be paid to the Secretarial Auditor for the financial year 2026-27 is Rs. 50,000/- (Rupees Fifty Thousand only). The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent years of his term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company.

In accordance with the provisions of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor is required to be approved by the members of the Company. Accordingly, approval of the members is sought by passing the Ordinary Resolution as set out at Item No. 3 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Registered Office:
14B/4, Ground Floor, Plot -14A/14B, New Sion CHS, Swami Vallanbhdas Marg, Road No. 24, Sindhi Colony, Sion,
Mumbai - 400022.

CIN No: **L46529MH2008PLC187508**
Tel No.: 022-20850085
E-mail: accounts@csspl.in
Website: www.cssindia.in

Date: 21st August, 2026
Place: Mumbai

By Order of the Board of Director
For Clear Secured Services Limited

Sd/-
Vimal Dhar Lalta Prasad Dubey
Managing Director

ANNEXURE - I TO THE NOTICE

Details of Directors pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given below:

Particulars	Information
Name of Director	Mrs. Kusum Vimal Dubey
Type	Executive Director
DIN	07886853
Date of Birth	12/07/1975
Age	51 years
Date of First Appointment	01^{st} November, 2024
Qualification	Secondary School
Nature of Expertise	Operational Management
Names of listed entities in which the person holds Directorship(s)	Clear Secured Services Limited
Listed entities from which the person has resigned in the past three (3) years	-
Shareholding in the Company (as at 31^{st} March, 2026)	0.0003%
Relationship with Directors and Key Managerial Personnel	Spouse of Mr. Vimal Dhar Lalta Prasad Dubey, Managing Director of the Company.
Details of Annual remuneration sought to be paid subject to shareholder approval	67.09 Lakhs
Details of remuneration last drawn from the Company	67.09 Lakhs
Chairmanship/ Membership of the Committees of the Board of the Directors (as on 31^{st} March, 2026)	-
Memberships / Chairmanships of Committees of other Companies	-
Terms and Conditions of appointment	Executive Director, liable to retire by rotation

BOARD REPORT

To,

The Members,

Clear Secured Services Limited

(Formerly known as Clear Secured Services Private Limited)

Your Directors are pleased to present the Annual Report on the business and operations of the **Clear Secured Services Limited *(Formerly known as Clear Secured Services Private Limited)*** together with the Standalone and Consolidated Audited financial statements for the financial year ended 31st March, 2026.

1. FINANCIAL PERFORMANCE:

The Audited Financial Statements of your Company as on 31st March, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act"). The summarized financial highlights are depicted below:

(Amount in lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations	35,845.81	43,064.45	77,797.17	47,617.53
Other Income	733.92	558.50	660.88	656.35
Total Revenue	**36,579.73**	**43,622.94**	**78,458.05**	**48,273.88**
Less: Expenses	34,559.48	41,101.89	74,459.35	45,750.35
Less: Exceptional Items	-	844.16	-	844.16
Profit/(Loss) Before Tax	**2,020.25**	**1,676.90**	**3,998.70**	**1,679.36**
Tax Expenses				
- Current Tax	561.60	613.64	1,132.57	614.41
- Tax in respect of earlier years	5.19	3.62	5.19	3.62
-Deferred tax	(73.37)	68.39	(159.27)	69.15
Profit/ (Loss) for the year	**1,526.84**	**991.24**	**3,020.21**	**992.19**
Share in Profit/Loss of Associate	**-**	**-**	**-**	**-**
Profit/ (Loss) for the year	**1,526.84**	**991.24**	**3,020.23**	**992.19**

2. FINANCIAL HIGHLIGHTS:

STANDALONE: (Amount in lakhs)

During the financial year under review, the Company has earned total revenue of **Rs. 36,579.73/-** with total expenditure stood to **Rs. 34,559.48/-** as against total revenue of **Rs. 43,622.94/-** with total expenditure stood to **Rs. 41,101.89/-** in the previous financial year. The profit earned for the current financial year was **Rs. 1,526.84/-** as compared to profit of **Rs. 991.24/-** in the previous financial year.

The Directors look forward to take the Company to new highs in the years to come.

CONSOLIDATED: (Amount in lakhs)

During the financial year under review, the Company has earned total revenue of **Rs. 78,458.05/-** with total expenditure stood to **Rs. 74,459.35/-** as against total revenue of **Rs. 48,273.88/-** with total expenditure stood to Rs. **45,750.35/-** in the previous financial year. The profit earned for the current financial year was **Rs. 3,020.23/-** as compared to profit of **Rs. 992.19/-** in the previous financial year.

3. BUSINESS OPERATIONS:

During the year under review, the Company continued to provide integrated facility management and operational support services to its clients across various sectors. The Company offers a diversified range of services, including housekeeping and cleaning services, security and guarding services, staffing and payment management services, infrastructure solutions, business support services, telecom services and cash van transportation services. Through its comprehensive and diversified service portfolio, the Company continues to focus on strengthening its service capabilities, enhancing operational efficiency and expanding its presence across various business segments, thereby creating sustainable long-term value for its stakeholders.

4. INITIAL PUBLIC OFFERING:

During the year under review, the Company successfully completed its Initial Public Offering ("IPO") comprising a fresh issue of 64,85,000 Equity Shares of face value of Rs. 10/- each, at an issue price of Rs. 132/- per Equity Share, including a premium of Rs. 122/- per Equity Share.

Pursuant to the IPO, the Company raised an aggregate amount of Rs. 85.60 Crores. The proceeds from the fresh issue are being utilised in accordance with the objects of the issue as disclosed in the Offer Document.

The IPO was successfully subscribed, and the Equity Shares of the Company were listed on the National Stock Exchange of India Limited ("NSE") on December 08, 2025.

5. DIVIDEND:

During the Financial year 2025-26, the company has not declared any dividend on Equity Shares.

6. TRANSFER TO RESERVE:

The Board does not propose to transfer any amount to reserves during the Financial Year 2025-26.

7. DEPOSITS:

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 2025-26 or the previous financial years. Your Company did not accept any deposit during the year under review.

8. SHARE CAPITAL:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital: Equity Shares of Rs 10/- each	*2,45,00,000	24,50,00,000	2,20,00,000	22,00,00,000
Issued, Subscribed & Paid-Up Capital: Equity Shares of Rs 10/- each	**2,40,47,112	24,04,71,120	2,50,000	25,00,000

**The Members of the Company, at the Extra Ordinary General Meeting held on 29th May, 2025, had approved the increase in the Authorised Share Capital of the Company from Rs. 22.00 Crores to Rs. 24.50 Crores.*

The increase in the paid-up share capital during the year was primarily on account of the following:

i. Allotment of 24,408 Equity Shares on a preferential basis for consideration other than cash, pursuant to the acquisition of Comfort Techno Services Private Limited, as approved by the Board of Directors at its meeting held on April 22, 2025;

ii. Allotment of 1,72,87,704 Equity Shares pursuant to the Bonus Issue, as approved by the Board of Directors at its meeting held on May 30, 2025; and

iii. Allotment of 64,85,000 Equity Shares pursuant to the Initial Public Offering of the Company.a

The Equity Shares issued pursuant to the IPO were allotted at an issue price of Rs. 132/- per Equity Share, including a premium of Rs. 122/- per Equity Share.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans, guarantee and investments made during the year under review, are given in the notes forming part of the financial statements.

10. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As on 31st March 2026, our Company has below Wholly owned subsidiaries:

1. Comfort Techno Services Private Limited;
2. Clear Secured Ventures Private Limited; and
3. Barfi Steels LLP;

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts of Companies) Rules, 2014, the Company has prepared Consolidated Financial Statements of the Company and its Wholly Owned Subsidiaries, which form part of this Annual Report.

A statement containing the salient features of the financial statements of the subsidiary companies in the prescribed Form AOC-1 is annexed herewith and marked as **"Annexure – A"*.***

The Company does not have any Associate Company or Joint Venture during the financial year under review.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As of 31st March, 2026, the Company's Board had Six directors comprising of three Executive Director including one Woman Director and three Non-Executive Independent Director. In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning.

Appointment/ Cessation/ Change in Designation of Directors/ KMP:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company the following changes occurred in the Company's Board:

1. Mr. Ashish Vimaldhar Dubey, has resigned from the position of Chief Financial Officer of the company w.e.f 06th May, 2025.
2. Ms. Rasika Sawant, appointed as Chief Financial Officer of the company w.e.f 06th May, 2025.
3. Mr. Rakesh Dhar Dubey, re-appointed as Whole-Time Director of the company w.e.f 29th May, 2025.
4. Mr. Vimal Dhar Lalta Prasad Dubey, re-appointed as Managing Director of the company w.e.f 29th May, 2025.
5. Ms. Rasika Sawant, has resigned from the position of Chief Financial Officer of the company w.e.f 31st March, 2026.

After the closure of period under review the following changes in Management have taken place:

6. Mr. Ashish Vimaldhar Dubey, appointed as Chief Financial Officer of the company w.e.f 01st April, 2026.
7. Ms. Apurva Mishra, resigned from the post of Company Secretary and Compliance officer w.e.f. 31st May, 2026.

Declaration from Independent Directors:

In accordance with the provisions of Section 149(6) and 149(7) of the Companies Act, 2013, and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every Independent Director is required to provide a declaration confirming that they meet the criteria of independence as laid down under the Act and the SEBI Listing Regulations.

Key Managerial Personnel:

During the period under review, the following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

1. Mr. Rakesh Dhar Dubey, Whole-Time Director.
2. Mr. Vimal Dhar Lalta Prasad Dubey, Managing Director.
3. Ms. Rasika Mohan Sawant, Chief Financial Officer (06th May, 2025 to 31st March, 2026)
4. Ms. Apurva Mishra, Company Secretary & Compliance Officer (upto 31st May, 2026)
5. Mr. Ashish Vimaldhar Dubey, Chief Financial Officer (w.e.f. 01st April, 2026)

12. NUMBER OF MEETINGS OF THE BOARD:

During the year under review, the Board met Twenty-Two (22) times, respectively on 22nd April, 2025, 30th April, 2025, 06th May, 2025, 26th May, 2025, 29th May, 2025, 30th May, 2025, 19th June, 2025, 23rd June, 2025, 02nd July, 2025, 05th July, 2025, 14th July, 2025, 11th August, 2025, 19th August, 2025, 29th August, 2025, 02nd September, 2025, 25th September, 2025, 29th September, 2025, 08th October, 2025, 21st November, 2025, 24th November, 2025, 04th December, 2025 and 23rd March, 2026. In accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Name of the Director	Category	No. of Board Meetings attended	Last AGM Attended	No. of Directorships in listed Entities and Committee Memberships and Chairmanships (including the Company) as on 31st March, 2026			Number of shares held in the Company
				Directorship	Committee		
					Chairmanship	Membership	
Mr. Vimal Dhar Lalta Prasad Dubey	Managing Director	22	Yes	1	1	1	87,80,800
Mr. Rakesh Dhar Dubey	Whole-Time Director	22	Yes	1	-	2	43,90,528
Mr. Manish Shashikant Naik	Independent Director	22	No	1	1	3	-
Mr. Kiran Manohar Rege	Independent Director	22	No	1	1	2	-
Mr. Rajendra Prasad	Independent Director	22	No	1	1	-	-
Mrs. Kusum Vimal Dubey	Executive Director	22	Yes	1	-	-	64

13. COMMITTEES OF BOARD:

The Board Committees play a crucial role in the governance structure of our Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations, concerning the Company and need a closer review. These Committees play an important role in the overall management of day to day affairs and governance of the Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for review and noting.

During the year, all recommendations of the Committees of the Board have been accepted by the Board.

As on 31st March, 2026, the Board has constituted the following Committees:

i. Audit Committee

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with regulation 18 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Audit Committee presently comprises of three directors. All the members of the Audit Committee have accounting and financial management knowledge. Mr. Kiran Manohar Rege was Chairperson of the Audit Committee.

During the year, the committee met 4 (Four) times i.e. 06th May, 2025, 29th September, 2025, 24th December, 2025 and 23rd March, 2026

The Composition of the Audit Committee and the attendance of the members at the meeting held during the year are as follows:

Sr. No.	Particulars	Designation	Category	No. of Meeting attended
1	Mr. Kiran Manohar Rege	Chairman	Independent Director	4
2	Mr. Vimal Dhar Lalta Prasad Dubey	Member	Managing Director	4
3	Mr. Manish Shashikant Naik	Member	Independent Director	4

The terms of reference to the Audit Committee inter alia includes:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommend to the Board, the appointment, reappointment, remuneration and terms of appointment of auditors of the Company and, if required, their replacement or removal.
- Approve payment to statutory auditors for any other services rendered by them.
- Review, with the management, the quarterly and annual financial statements and auditors report thereon before submission to the Board for approval.
- Approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Review the adequacy of internal audit function, including the structure of the internal audit department, if any, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit, etc.

ii. Nomination and Remuneration Committee (NRC):

The Nomination and Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Nomination and Remuneration Committee presently comprises of three members. Mr. Manish Shashikant Naik was appointed as Chairperson.

During the year, the committee met 1 (One) time i.e. 23rd March, 2026

The Composition of the Nomination and Remuneration Committee and the attendance of the members at the meeting held are as follows:

Sr. No.	Particulars	Designation	Category	No. of Meeting attended
1	Mr. Rajendra Prasad	Chairman	Independent Director	1
2	Mr. Manish Naik	Member	Independent Director	1
3	Mr. Kiran Manohar Rege	Member	Independent Director	1

The terms of reference to the Nomination and Remuneration Committee inter alia includes:

- The Company has framed a policy as per Section 178 of the Companies Act, 2013 for selection and appointment of Directors, Senior Management and their remuneration same is posted on the website of the company.
- Determine the compensation package of the Executive Directors, Secretary and other senior management personnel.

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devise a policy on diversity of Board of Directors.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- Decide on whether to extend or continue the term of appointment of the Independent Directors, on the basis of the performance evaluation report of Independent Directors.

Remuneration Policy

The Nomination and Remuneration Committee has considered the factors laid down under Section 178(4) of the Companies Act, 2013 while formulating the Remuneration Policy.

Remuneration to Non-Executive Directors

The company has paid following Remuneration / Sitting fees to the Non – Executive Directors.

Sr. no.	Name of Director	Designation	Nature	Amount
-	-	-	-	-

Remuneration to Executive Directors / KMP

The company has paid following Remuneration / Salary to the Executive Directors / KMP.

Sr. no.	Name of Director/KMP	Designation	Nature	Amount
01.	Kusum Vimal Dubey	Executive Director	Salary	Rs. 63,00,000/-
02.	Apurva Mishra	Company Secretary	Salary	Rs. 13,08,000/-
03.	Rasika Sawant	Chief Financial Officer	Salary	Rs. 9,41,000/-
04.	Vimal Dhar Lalta Prasad Dubey	Managing Director	Remuneration	Rs. 69,59,000/-
05.	Rakesh Dhar Dubey	Whole Time Director	Remuneration	Rs. 75,60,000/-

iii. Stakeholder Relationship Committee:

The Stakeholder and Relationship Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Stakeholder and Relationship Committee presently comprises of 3 (Three) members. Mr. Manish Naik is Chairman of the committee.

During the year, the committee met 1 (one) time i.e. 23rd March, 2026. The Composition of the Stakeholder and Relationship Committee and the attendance of the members at the meeting held are as follows:

Sr. No.	Particulars	Designation	Category	No. of Meeting attended
1	Mr. Manish Naik	Chairman	Independent Director	1
2	Mr. Kiran Rege	Member	Independent Director	1
3	Mr. Rakesh Dhar Dubey	Member	Whole Time Director	1

The terms of reference to the Stakeholder Relationship Committee inter alia includes:

The Committee inter alia oversees the redressal of Member and investor complaints / requests for transmission of shares, sub-division and consolidation of share certificates, issue of duplicate share certificates, requests for dematerialization and rematerialization of shares, non-receipt of declared dividend and non-receipt of Annual Report. It also recommends measures for improvement in investor services. The Committee also keeps a close watch on the performance of Bigshare Services Private Limited, the Registrar & Share Transfer Agents (RTA) of the Company. The Committee also reviews various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports / statutory notices by the Members of the Company. The Committee meets as often as is necessary for resolution of important matters within its mandate.

Details of complaints received and resolved during the year:

Complaints pending as on April 1, 2025	NIL
Number of Share holders' complaints received during the year	NIL
Number of complaints resolved during the year	NIL
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints as on March 31, 2026	NIL

The above table includes Complaints received from SEBI SCORES/ NSE by the Company

14. INDEPENDENT DIRECTORS' MEETING:

Pursuant to the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors is required to be held during the financial year to, inter alia, review the performance of the Board, its committees, and the Chairperson, and to assess the quality, quantity, and timeliness of the flow of information between the Company management and the Board.

The Company is in the process of identifying and appointing qualified Independent Directors in order to comply with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

15. BOARD EVALUATION:

The Board has adopted a formal mechanism for evaluating its own performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The evaluation process was carried out through a structured framework covering various aspects of the Board's functioning such as the composition of the Board and its Committees, experience and competencies, performance of specific roles and responsibilities, level of engagement at meetings, independent judgment, and governance practices.

16. BOARD FAMILIARISATION AND TRAINING PROGRAMME:

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long- term sustainable growth for your Company. Additionally, the Directors also participate in various programmes /meetings where subject matter experts apprise the Directors on key global trends.

17. DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that-

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the year;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

18. INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY:

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. During the year, such control was tested and no reportable material weakness in the design or operation was observed.

19. CORPORATE SOCIAL RESPONSIBILITY:

As per the provisions of Section 135 of Companies Act, 2013 and the rules made thereunder, every company having the Net worth of Rs. 500 Crores or more or Turnover of Rs. 1000 Crores or more or Profit After Tax is Rs. 5 Crores or more at the end of the financial year should enter into Corporate Social Responsibility (CSR). Pursuant to this provision Company has constituted the CSR committee and this Committee has developed and implemented policy.

Composition of Corporate Social Responsibility Committee:

Sr. No.	Name of the Member	Designation
1.	Mr. Vimal Dhar Lalta Prasad Dubey	Chairman
2.	Mr. Manish Shashikant Naik	Member
3.	Mr. Rakesh Dhar Dubey	Member

During the year 1 (One) Committee Meeting were held by the Company on 24th December, 2025.

The details as per the provisions of Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 is annexed herewith and marked as "**Annexure B".**

20. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as a **"Annexure C".**

21. CORPORATE GOVERNANCE:

Pursuant to Regulation 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 a Report on Corporate Governance Report is not applicable to the Company as the Company is Listing on 08th December 2025 on the NSE Emerge Portal.

22. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, a copy of the Annual Return as on 31st March, 2026 is available on the Company's website https://www.cssindia.in/.

23. RELATED PARTY TRANSACTIONS

In accordance with the relevant provisions of the Act and rules framed thereunder and Regulation 23 of the SEBI Listing Regulations, the Company has in place a Related Party Transaction ("RPT") Policy. All related party transactions ("RPT") entered into during the financial year 2025-26 were in accordance with the Company's RPT Policy and on an arms' length basis and in the ordinary course of business.

All RPTs are placed before the Audit Committee and the Board for approvals pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, company has filed half yearly reports to the stock exchanges, for the related party transactions.

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2026 and hence, does not form part of this report.

24. STATUTORY AUDITORS & AUDITORS' REPORT:

Pursuant to the provisions of Section 139 of the Act, M/s. Karia & Shah, Chartered Accountants (ICAI Firm Registration No. 117776W) are the Statutory Auditors of the Company, as per their appointment at the AGM of the Company held on 30th September,2025 for a period of 5 (five) years.

The requirement of seeking ratification of members for continuing the appointment of Statutory Auditors at every AGM was withdrawn by the Companies (Amendment) Act, 2017 w.e.f. 07th May, 2018.

M/s. Karia & Shah, Chartered Accountants have confirmed that they are eligible and are in compliance with the provisions specified under Section 141(3)(g) of the Act and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014. The Report of the Statutory Auditor forming part of the Annual Report, does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

25. SECRETARIAL AUDITORS & AUDITORS' REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the rules made thereunder, M/s. Nishant Bajaj & Associates, Practicing Company Secretaries, undertook the Secretarial Audit of your Company for the financial year 2025-26. The Secretarial Audit Report for the year under review is provided as **"Annexure-D"** to this Report.

Further, pursuant to the amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the approval of the members at the ensuing Annual General Meeting, M/s. N N J & Co., Practicing Company Secretaries, shall be appointed as the Secretarial Auditor of the Company for the first term of five consecutive financial years commencing from FY 2026-27 and continuing up to FY 2030-31**.**

M/s. N N J & Co., Practicing Company Secretaries, has confirmed that it is eligible for appointment as Secretarial Auditor and is not disqualified from being appointed as Secretarial Auditor of the Company.

26. INTERNAL AUDITORS & AUDITORS' REPORT:

The Board, upon the recommendation of the Audit Committee, has appointed M/s. R. S. Bindra & Co., as the Internal Auditor of the Company for financial year 2025-2026.

The observations made in the Internal Auditors' Report are self-explanatory and therefore do not call for any further comments.

27. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report and is marked as **"Annexure E"** to this Report.

28. SEXUAL HARASSMENT POLICY:

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual harassment of the women at workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). Further the company has complied with the Provision under the POSH Act relating to the Framing of an anti sexual Harassment policy and the constitution of an Internal Committee.

The Company has not received any complaints of work place complaints, including complaints on Sexual harassment during the Year under review OR the following is a summary of complaints received and resolved during the reporting period.

a.	Number of complaints of Sexual Harassment received in the Year	Nil
b.	Number of Complaints disposed off during the year	Nil
c.	Number of cases pending for more than ninety days	Nil

29. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct.

Under the vigil mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of Regulation 22 of the SEBI Listing Regulations, protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Chairman of the Audit Committee. Adequate safeguards are provided against victimization to those who avail of the vigil mechanism.

The Whistle Blower Policy is available on the Company's website at the https://www.cssindia.in/.

30. LISTING ON STOCK EXCHANGE:

The Company shares are listed on the NSE Ltd 08th December, 2025. The shares of the Company are traded at The NSE Ltd having Nation-wide terminals.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ETC.

Conservation of Energy:

The Board has nothing to report under this. However, the company is taking adequate steps to see that the energy used by the company is the minimum under the given circumstance.

Technology Absorption:

The Board has nothing to report under the head technology absorption.

Foreign Exchange Earnings and Outgo:

During the year, the total foreign exchange used was NIL (previous year Nil) and the total foreign exchange earned was NIL (previous year Nil).

32. CYBER SECURITY:

In view of increased cyber-attack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data. During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

33. CODE OF CONDUCT:

The Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI").

The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information. The employees undergo a mandatory training/ certification on this Code to sensitize themselves and strengthen their awareness.

34. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2026. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

35. MATERIAL CHANGES AND COMMITMENTS:

During the year under review and till the date of this Report, the following material changes and commitments have occurred:

i. Preferential Issue:

Allotment of 24,408 Equity Shares on a Preferential Basis for Consideration other than Cash at an Issue Price of Rs. 8,292/- (which includes Rs.10/- as Face Value and Rs. 8,282/- as a Security Premium).

ii. Bonus Issue:

Company has Capitalised a sum of Rs. 17,28,77,040/- out of Reserve of the Company for the issue and allotment of 1,72,87,704 Bonus Shares in the Ratio of 1:63 i.e. issue of Sixty-Three new share of the face value of Rs. 10/- each for every one existing share of Rs. 10/- each held by Shareholder.

iii. Initial Public Offer (IPO):

Company successfully completed its Initial Public Offer (IPO) comprising a Fresh Issue of 64,85,000 Equity Shares of face value Rs. 10 each. Pursuant thereto, the Board approved the allotment of 64,85,000 Equity Shares at an issue price of Rs. 132 per Equity Share (including a premium of Rs. 122 per Equity Share). The Equity Shares of the Company were subsequently listed and admitted to trading on the National Stock Exchange of India Limited on 08th December, 2025.

iv. Increase in Authorised Share Capital:

The Members of the Company, at the Extra Ordinary General Meeting held on 29th May, 2025, had approved the increase in the Authorised Share Capital of the Company from Rs. 22.00 Crores to Rs. 24.50 Crores.

36. MATERNITY BENEFITS COMPLIANCES:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. The Company has ensured that all eligible women employees are provided with maternity benefits and other entitlements as prescribed under the Act. The Company remains committed to providing a safe, supportive, and inclusive work environment for its women employees.

37. RISK MANAGEMENT POLICY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.

38. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed by the regulators and/or courts or tribunals during the year.

39. COMPLIANCE OF ACCOUNTING STANDARDS:

As per requirements of the SEBI Listing Regulations and applicable Accounting Standards, your Company has made proper disclosures in the Financial Statements. The applicable Accounting Standards have been duly adopted pursuant to the provisions of Sections 129 and 133 of the Act.

40. COMPLIANCE OF SECRETARIAL STANDARDS:

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

41. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no application made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

42. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT IN ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

43. REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the audit committee and/or board under Section 143(12) of Act and Rules framed thereunder.

44. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 – RULE 11 OF THE COMPANIES ACT, 2013:

The Company has used accounting software for maintaining its books of account for the Financial Year ended 31st March, 2026 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 Software.

Further during the course of our audit we did not come across any instance of audit Trail feature being tampered with.

45. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATON) RULES 2014- RULE 9 OF THE COMPANIES ACT, 2013:

In Accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the Company to designate a responsible individual for ensuring compliance with statutory obligations.

The Company Secretary of the company has appointed by the Board of Director as the Designated Person under this rules.

46. APPRECIATION:

Your Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and Co-operation extended to the Company by all valued customers and bankers of the Company.

Your Directors also wish to place on record their sincere appreciation for the valued contribution, unstinted efforts by the employees at all levels which contributed, in no small measure, to the progress and the high performance of the Company during the year under review.

FOR CLEAR SECURED SERVICES LIMITED
(FORMERLY KNOWN AS CLEAR SECURED SERVICES PRIVATE LIMITED)

Sd/-
Vimal Dhar Lalta Prasad Dubey
Managing Director
DIN: 02158223
Place: Mumbai
Date: 21st August, 2026

Sd/-
Rakesh Dhar Dubey
Whole-Time Director
DIN: 02005335
Place: Mumbai
Date: 21st August, 2026

ANNEXURE A to the Board Report

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

"Part A Subsidiaries"

(Information in respect of each subsidiary to be presented with amounts in Rs. lakhs)

1. Number of Subsidiaries -

1.	CIN/ any other registration number of Subsidiary Company	U72200MH2016PTC283798	U46201MH2024PTC436033	AAK-5101
2.	Name of the Subsidiary	Comfort Techno Services Private Limited	Clear Secured Ventures Private Limited	Barfi Steels LLP
3.	The date since when subsidiary was acquired	22nd April, 2025	17th December, 2024	06th September, 2017
4.	Provisions pursuant to which the Company has become a Subsidiary *(Section 2(87)(i)/ Section 2(87)(ii))*	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01st April, 2025 to 31st March, 2026	01st April, 2025 to 31st March, 2026	01st April, 2025 to 31st March, 2026
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	INR
5.	Share capital	2	5	300
6.	Reserves and surplus	344.06	266.41	-453.93
7.	Total assets	4,621.51	3464.37	2811.34
8.	Total Liabilities	1,177.45	3192.96	1708.45
9.	Investments	650.32	0.00	-
10.	Turnover	23,523.74	16006.53	3672.70
11.	Profit before taxation	1,765.03	356.01	(142.59)
12.	Provision for taxation	481.37	89.60	-
13.	Profit after taxation	1,325.07	266.41	(98.10)
14.	Proposed Dividend	-	0.00	-
15.	Extent of shareholding (in percentage)	100%	100%	99.90%

1. Names of subsidiaries which are yet to commence operations - 0
2. Names of subsidiaries which have been liquidated or sold during the year- 0

"Part B Associates and Joint Ventures"

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

3. Number of Associate / Joint Venture – 0
4. Number of Associates or Joint Ventures which are yet to commence operations – 0
5. Number of Associates or Joint Ventures which have been liquidated or have ceased to be associate or Joint Venture sold during the year - 0

FOR CLEAR SECURED SERVICES LIMITED
(FORMERLY KNOWN AS CLEAR SECURED SERVICES PRIVATE LIMITED)

Sd/-
Vimal Dhar Lalta Prasad Dubey
Managing Director
DIN: 02158223
Place: Mumbai
Date: 21st August, 2026

Sd/-
Rakesh Dhar Dubey
Whole-Time Director
DIN: 02005335
Place: Mumbai
Date: 21st August, 2026

ANNEXURE - B to the Board Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2025-2026

1. Brief outline on CSR policy of the Company

   In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company has duly constituted a Corporate Social Responsibility (CSR) Committee. This CSR Committee is entrusted with the responsibility of formulating, implementing, and monitoring the Company's CSR initiatives and contributions.

   As part of socially responsible entity, the Company has and continues to adopt policies, and business strategies to effectively integrate emerging environmental, social safety and health protection considerations. The Company shall carry out activities as per Company's CSR Policy or as may be mentioned in the Schedule VII of the Companies Act, 2013 to contribute towards CSR.

   The activities undertaken for the Financial Year 2025-26 are within the broad framework of Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee

Name of Member	Designation	Category	Number of meetings of CSR Committee during the year	
			Held	Attended
Mr. Vimal Dhar Lalta Prasad Dubey	Chairperson	Executive – Managing Director	1	1
Mr. Manish Shashikant Naik	Member	Non-Executive Independent Director	1	1
Mr. Rakesh Dhar Dubey	Member	Executive – Whole Time Director	1	1

3. Provide the web-link(s) where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company

   The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: https://www.cssindia.in/

4. Provide the executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. Average net profit of the Company as per Sec 135(5): INR 15,17,74,289 /- (Rupees Fifteen Crore Seventeen lakhs Seventy Four thousand two hundred and eighty Nine Only).

6. Two percent of average net profit of the Company as per Section 135(5): INR 30,35,486/- (Rupees Thirty Lakhs Thirty Five Thousand Four Hundred and Eighty Six Only)

7. Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

8. Amount required to be set-off for the financial year, if any: NA

9. Total CSR obligation for the financial year (7a+7b-7c): INR 30,35,486/- Rupees Thirty Lakhs Thirty Five Thousand Four Hundred and Eighty Six Only)

10. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6). (in Rs.)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of Fund	Amount in Rs.	Date of transfer
30,40,000/-	Not Applicable		Not Applicable		

(b) CSR amount spent or unspent for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of Project	Project Duration	Amount allocated for the project (in Rs.)	Amount spent in current FY	Amount transferred to Unspent CSR A/c	Mode of Implementation Direct (Yes/No)	Mode of implementation through implementing agency	
										Name	CSR Registration No.
Not Applicable											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sr. No	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of Project	Amount spent for Project (in Rs.).	Mode of Implementation Direct (Yes/No)	Mode of implementation through implementing agency	
							Name	CSR Registration No.
1.	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	(i)	No	Bishnupur District, Manipur	30,40,000/-	No	D-Cacus Foundation (DCF)	CSR00004860

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year: Rs. 30,40,000/-

(g) Excess amount for set off, if any: Nil

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	30,35,485.78
(ii)	Total amount spent for the Financial Year	30,40,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,514.22
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,514.22

11. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer
-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project – Completed / Ongoing
Not Applicable								

12. In case of creation or acquisition of capital asset, the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

13. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): NA

FOR CLEAR SECURED SERVICES LIMITED
(FORMERLY KNOWN AS CLEAR SECURED SERVICES PRIVATE LIMITED)

Sd/-
Vimal Dhar Lalta Prasad Dubey
Managing Director
DIN: 02158223
Place: Mumbai
Date: 21st August, 2026

Sd/-
Rakesh Dhar Dubey
Whole-Time Director
DIN: 02005335
Place: Mumbai
Date: 21st August, 2026

ANNEXURE - C to the Board Report

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. COMPANY OVERVIEW

Clear Secured Services Limited ("CSSL" or "the Company") is an integrated business-services company engaged in providing a diversified range of Facility Management, Security, Manpower, Infrastructure, Telecom and Business-Support solutions.

Established in 2008, the Company has developed a pan-India operating presence and a diversified service portfolio comprising housekeeping and cleaning, security and guarding, staffing and manpower solutions, payment management, infrastructure solutions, business-support services, telecom services, technology-enabled surveillance, repair and maintenance and cash-van transportation and allied services.

The Company's business model is focused on providing multiple operational services to customers through an integrated service platform. This enables customers to consolidate their operational requirements, improve administrative efficiency and coordinate multiple service functions through a single service provider.

During FY 2025-26, the Company completed its maiden public issue of approximately Rs. 85.60 crore and its equity shares were listed on the NSE SME platform on 08th December 2025. The listing has strengthened the Company's institutional platform and provides access to capital markets to support its business objectives.

2. FINANCIAL AND OPERATIONAL PERFORMANCE

The Company delivered a strong financial performance during FY 2025-26.

Consolidated Financial Highlights

Particulars	FY 2025-26	FY 2024-25
Revenue	Rs. 784.58 crore	Rs. 482.74 crore
EBITDA	Rs. 59.90 crore	-
Profit After Tax*	Rs. 30.20 crore	Rs. 18.36 crore

* FY 2024-25 PAT considered after adjustment for exceptional items, as presented by the Company.

Consolidated revenue increased from Rs. 482.74 crore in FY 2024-25 to Rs. 784.58 crore in FY 2025-26, reflecting a growth of approximately 62.5%. Consolidated Profit after Tax stood at Rs. 30.20 crore during FY 2025-26 as compared with adjusted PAT of Rs. 18.36 crore in the previous year. Consolidated EBITDA for FY 2025-26 stood at Rs. 59.90 crore.

The financial performance was supported by growth in the Company's operating activities, increased scale of customer engagements and execution of larger service contracts.

The Company continues to focus on maintaining operating discipline, improving resource utilisation, managing working capital efficiently and maintaining profitability while scaling its operations.

3. BUSINESS PERFORMANCE

CSSL operates across multiple service categories, allowing it to address varied operational requirements of institutional, government and enterprise customers.

Soft Services

The Company's soft-service portfolio includes:

- Housekeeping and cleaning services;
- Security and guarding services;
- Staffing and manpower solutions;
- Payment management services; and
- Business-support services.

Hard and Technical Services

The Company's technical and infrastructure-related offerings include:

- Infrastructure solutions;
- Repair and maintenance services;
- Telecom-related services;
- Technology-enabled surveillance;
- Cash-van transportation and allied services; and
- Other technology-enabled operational solutions.

The diversified nature of the service portfolio enables the Company to participate in both individual service contracts and bundled engagements covering multiple operational requirements.

The Company believes that the increasing preference among customers for outsourcing non-core activities and consolidating multiple services with specialised service providers presents opportunities for integrated business-services companies.

4. CUSTOMER ENGAGEMENTS AND ORDER BOOK VISIBILITY

During FY 2025-26, the Company continued to secure contracts across manpower, customer service, maintenance, security and business-support activities.

During H1 FY26, CSSL received multiple orders aggregating approximately Rs. 97.33 crore from customers for manpower outsourcing, ticket-vending and customer-service personnel, maintenance activities and related services.

During H2 FY26, the Company secured a contract valued at more than Rs. 200 crore per annum for a period of five years from a leading multinational banking-services provider. The engagement covers security, manpower, maintenance and business-support services.

The contract demonstrates the Company's ability to undertake larger, multi-service and longer-duration engagements.

Subsequent to the financial year-end, the Company also secured an EPC and maintenance contract aggregating Rs. 156.46 crore, including GST, from BSNL. The contract covers the supply and erection of 299 Ground Based Towers, infrastructure-as-a-service activities and subsequent operation and maintenance for approximately five years, with an option for extension.

The increasing size and tenure of customer contracts provide greater revenue visibility and create opportunities for the Company to develop deeper relationships with institutional and enterprise customers.

5. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian facility-management and business-services industry is undergoing significant structural development, supported by increasing outsourcing of non-core activities by organisations across sectors.

Businesses are increasingly engaging specialised service providers for functions such as facility management, security, housekeeping, manpower deployment, maintenance, infrastructure support and other operational activities. This trend is driven by the need to improve operational efficiency, manage costs, access trained manpower and enable organisations to focus on their core activities.

As stated in the industry information contained in the Company's RHP, the outsourced Integrated Facility Management market in India was estimated at approximately Rs. 98,080 crore in FY23 and is projected to reach approximately Rs. 1,93,587 crore by FY28, representing a CAGR of approximately 14.6%.

The industry is also witnessing increased adoption of bundled and integrated service contracts across commercial, government and residential sectors.

Key sectors contributing to demand include:

- Banking, Financial Services and Insurance;
- Information Technology and IT-enabled Services;
- Retail and e-commerce;
- Healthcare;
- Telecom;
- Infrastructure;
- Government establishments; and
- Commercial and industrial facilities.

Increasing formalisation of the services industry, growing preference for organised service providers and increasing regulatory and compliance requirements are expected to support the long-term development of the organised facility-management sector.

6. INDUSTRY TRENDS, OPPORTUNITIES AND THREATS

Increasing Outsourcing

Organisations are increasingly outsourcing non-core activities to specialised service providers. This provides opportunities for integrated service providers capable of managing multiple functions under a common service framework.

Shift towards Integrated Contracts

Customers are increasingly seeking to consolidate multiple operational requirements with fewer service providers. This creates opportunities for companies with diversified service capabilities and the ability to execute bundled contracts.

Technology-Enabled Services

Technology is becoming increasingly relevant to facility management, security and workforce-intensive operations. Electronic surveillance, digital monitoring, automation, IoT-enabled systems, centralised reporting and technology-assisted workforce management can improve operational visibility and service efficiency.

The increasing adoption of such solutions provides opportunities for CSSL to enhance the technology component of its service offerings.

Infrastructure and Government Spending

Continued investment in telecom networks, public infrastructure, transportation systems and urban infrastructure may create opportunities for companies capable of providing manpower, maintenance, infrastructure and allied services at scale.

The Company's recent BSNL contract demonstrates the potential available in infrastructure-related opportunities.

Growing Preference for Organised Service Providers

Customers are increasingly evaluating service providers on parameters such as statutory compliance, trained manpower, financial capability, technology adoption, service quality and execution capabilities. This trend may favour organised and established service providers.

Key Industry Threats

The industry remains competitive and is characterised by manpower dependency, pricing pressure, evolving customer requirements and regulatory obligations. Competition from both organised and regional service providers may impact margins and customer acquisition costs.

The Company's ability to manage manpower, execute contracts efficiently, maintain service quality and adopt technology will remain important to sustaining its competitive position.

7. SEGMENT-WISE / SERVICE-WISE PERFORMANCE

The Company operates through a diversified portfolio of business and support services rather than relying on a single service category.

Its principal service categories comprise:

I. **Facility Management and Soft Services:** housekeeping, cleaning and allied facility-management activities.

II. **Security Services:** security and guarding services for institutional and enterprise customers.

III. **Manpower Services:** deployment of manpower and staffing solutions across customer locations.

IV. **Business Support Services:** payment management, customer-service and related operational support.

V. **Infrastructure and Maintenance Services:** infrastructure support, repair, maintenance and related activities.

VI. **Telecom Services:** telecom-related manpower, infrastructure and support activities.

VIII. **Technology-Enabled Services:** e-surveillance, digital monitoring and other technology-supported solutions.

The diversified service portfolio enables the Company to address different customer requirements and pursue opportunities for cross-selling and bundled service engagements.

8. BUSINESS STRATEGY

The Company's business strategy is focused on sustainable expansion while maintaining operational and financial discipline.

Scale

The Company intends to pursue larger contracts across existing and emerging sectors and expand its presence across geographies where it identifies attractive business opportunities.

Integrated Solutions

The Company intends to increase the proportion of bundled and multi-service engagements, enabling customers to obtain multiple operational services through a single service partner.

Technology

The Company will continue to evaluate technology solutions that can improve service monitoring, workforce productivity, operational visibility and customer experience.

Customer Relationships

The Company intends to deepen relationships with existing customers by increasing the range of services offered to them while continuing to develop relationships with new institutional and enterprise customers.

Operational Excellence

With increasing scale, the Company will remain focused on manpower productivity, contract execution, quality control, cost management, timely deployment and service delivery.

9. TECHNOLOGY AND DIGITAL TRANSFORMATION

Technology is becoming an important component of modern facility management, security and business-support services.

CSSL intends to progressively strengthen its technology capabilities in areas including:

- Electronic surveillance;
- Digital monitoring;
- IoT-enabled solutions;

- Technology-assisted workforce management;
- Automation;
- Centralised reporting; and
- Data-driven operational decision-making.

Through its technology capabilities and subsidiary ecosystem, including Comfort Techno Services Private Limited, the Company seeks to increase the technology component of its service delivery and improve monitoring, operational efficiency and service quality.

The Company's objective is to complement its manpower-intensive operations with technology-enabled processes and solutions that provide greater visibility and control over service delivery.

10. HUMAN CAPITAL

The Company's operations are significantly dependent on the availability, deployment, training and supervision of its workforce.

As the scale of operations increases, the Company will continue to focus on:

- Recruitment and deployment of suitable manpower;
- Training and skill development;
- Supervisory capabilities;
- Leadership development;
- Workforce engagement;
- Employee welfare;
- Technology-enabled workforce management; and
- Maintaining professional standards across customer locations.

Effective workforce management remains important for maintaining service quality, contract compliance and customer satisfaction.

11. QUALITY AND CUSTOMER FOCUS

Customer service and operational execution remain important components of the Company's business model.

The Company's operating approach involves understanding customer requirements, deploying appropriate resources, monitoring service delivery and improving operational processes.

The diversified service portfolio also enables the Company to coordinate multiple operational functions for customers under integrated engagements.

Going forward, the Company intends to place greater emphasis on measurable service standards, technology-enabled monitoring and customer feedback mechanisms to strengthen service quality and customer retention.

12. FINANCIAL POSITION AND CAPITAL ALLOCATION

The successful completion of the maiden public issue has strengthened the Company's financial platform and provided resources for identified business objectives.

The objects of the issue included investment in the Company's wholly owned subsidiary, Comfort Techno Services Private Limited, for funding the purchase of equipment, as well as funding working-capital requirements.

The Company remains focused on deploying capital prudently and aligning investments with business requirements and opportunities that can strengthen operating capabilities.

The key areas of capital allocation include:

- Working-capital requirements;

- Technology and equipment;
- Operational expansion;
- Capability enhancement; and
- Other business opportunities aligned with the Company's long-term objectives.

The Company will continue to focus on working-capital efficiency, prudent financial management and appropriate utilisation of available resources.

13. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company recognises the importance of maintaining effective internal controls commensurate with the size, nature and complexity of its operations.

The internal control framework is designed to support:

- Proper authorisation and recording of transactions;
- Protection of assets;
- Reliability of financial and operational information;
- Compliance with applicable laws and regulations;
- Monitoring of operational activities; and
- Identification and management of business risks.

As the Company expands its operations and operates in the listed environment, it continues to strengthen its systems, processes, reporting mechanisms and governance practices.

The Board and management remain committed to maintaining an appropriate internal control environment and periodically reviewing its adequacy and effectiveness.

14. CORPORATE GOVERNANCE

Following its listing on the NSE SME platform, the Company continues to strengthen its governance and reporting framework in accordance with applicable statutory and regulatory requirements.

The Company has constituted the requisite Board-level committees and continues to focus on transparency, accountability, timely disclosures and compliance with applicable corporate and securities laws.

The Company recognises that effective governance and robust internal processes are essential for supporting its growth and maintaining the confidence of its stakeholders.

15. OUTLOOK

The Indian facility-management and business-services sector is expected to benefit from increasing outsourcing, formalisation of the services industry, infrastructure development and the growing preference for organised service providers.

CSSL enters FY 2026-27 with an established operating base, diversified service capabilities and an expanding portfolio of institutional and enterprise engagements.

The Company intends to pursue opportunities across sectors such as banking and financial services, telecom, infrastructure, government, retail, technology and other enterprise segments.

The recent customer engagements, including the five-year banking-services contract and the BSNL EPC and maintenance contract, provide a platform for the Company to pursue larger and more complex opportunities.

At the same time, the Company remains conscious of the need to maintain execution discipline, manage working capital prudently and protect profitability while expanding its operations.

16. FY 2026-27 STRATEGIC PRIORITIES

The Company's strategic priorities for FY 2026-27 are centred around four key areas:

i. **Expand**

Expand geographic and sectoral presence and pursue larger institutional and enterprise contracts.

ii. **Integrate**

Increase the proportion of bundled and multi-service contracts and strengthen cross-selling opportunities across the existing customer base.

iii. **Digitise**

Increase the use of technology for monitoring, workforce management, reporting, productivity and service quality.

iv. **Execute**

Maintain strong contract execution, operational discipline, service quality, customer satisfaction and financial control.

17. CONCLUSION

FY 2025-26 was a year of significant operational and financial growth for Clear Secured Services Limited. The Company increased its scale of operations, expanded its customer engagements and strengthened its financial platform following the successful completion of its maiden public issue.

The Company's diversified service portfolio, increasing participation in larger contracts and focus on technology-enabled operations provide a foundation for continued growth.

Going forward, management will remain focused on expanding the Company's customer and service base while maintaining operational efficiency, prudent capital allocation, effective risk management and strong

internal controls.

The Company believes that its integrated service capabilities and ability to execute multi-service engagements position it to participate in the evolving opportunities within India's facility-management and business-services industry.

FOR CLEAR SECURED SERVICES LIMITED
(FORMERLY KNOWN AS CLEAR SECURED SERVICES PRIVATE LIMITED)

Sd/-
Vimal Dhar Lalta Prasad Dubey
Managing Director
DIN: 02158223
Place: Mumbai
Date: 21st August, 2026

Sd/-
Rakesh Dhar Dubey
Whole-Time Director
DIN: 02005335
Place: Mumbai
Date: 21st August, 2026

ANNEXURE - D to the Director's Board Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Clear Secured Services Limited
(Formerly known as Clear Secured Services Private Limited)
Registered Office: 14B/4, Ground Floor, Plot -14A/14B,
New Sion CHS, Swami Vallanbhdas Marg, Road No24,
Sindhi Colony, Sion, Mumbai, 400022.
Corporate Office: Block No. 15, Corporate Park,
V.N. Purav Marg, Swastik Park, Chembur,
Mumbai, Maharashtra, 400071

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CLEAR SECURED SERVICES LIMITED *(Formerly known as Clear Secured Services Private Limited)* (CIN: L46529MH2008PLC187508)** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder- **Not Applicable to the Company during the period under review;**

III. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **Not Applicable to the Company during the period under review;**

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2018; - – **Not Applicable to the Company during the period under review.**

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, Regulations, 2018; - – **Not Applicable to the Company during the period under review.**

   c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as "**Listing Regulations**");

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time**;**

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable to the Company during the period under review.**

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable to the Company during the period under review.**

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 – **Not Applicable to the Company during the period under review.**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **– Not Applicable to the Company during the period under review.**

j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We have also examined compliances with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with NSE Limited as per Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015.

During the period under review and as per representations and clarifications provided by the Management, we confirm that the Company has some irregularities in compliance with the provisions of the Act, Rules, Regulations, Guidelines, Standards, and Listing Agreement etc. as mentioned above.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent as per the applicable provisions.
3. Further, where the notice, agenda and notes to agenda were given at a shorter period of time for meetings scheduled to transact the urgent business, the requirement of the secretarial standards were complied with and presence of atleast one independent directors was ensured.
4. All decisions at Board and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors and Committees of the Board, as the case may be.

We further report that during the audit period following material events were occurred:

1. Changes taken place among the Director's/KMP's of the Company:

➢ Resignation of Mr. Ashish Vimaldhar Dubey, as Chief Financial Officer of the company w.e.f. 06th May, 2025.

➢ Appointment of Ms. Rasika Mohan Sawant, as Chief Financial Officer of the company w.e.f. 06th May, 2025.

➢ Resignation of Ms. Rasika Mohan Sawant, as Chief Financial Officer of the company w.e.f. 31st March, 2026.

After the Closure of the Financial Year, the following changes were occurred-

➢ Appointment of Mr. Ashish Vimaldhar Dubey, as Chief Financial Officer of the company w.e.f. 01st April, 2026.

➢ Re-appointment of Mr. Rakesh Dhar Dubey, as Whole Time Director of the company w.e.f. 29th May, 2026.

➢ Re-appointment of Mr. Vimal Dhar Lalta Prasad Dubey, as Managing Director of the Company w.e.f. 29th May, 2026.

➢ Resignation of Ms. Apurva Mishra, as a Company Secretary and Compliance Officer of the Company w.e.f. 31st May, 2026.

2. Appointed M/s. R. S. Bindra & Co., Chartered Accountant, as an Internal Auditor of the Company for the Financial Year 2025-26.

3. Re-appointment of M/s. Karia & Shah, Chartered Accountant, as Statutory Auditor of the company till the conclusion of AGM to be held in F.Y. 2030-31.

4. During the year, Company has allotted 24,408 Equity Shares on a Preferential Basis for Consideration other than Cash at an Issue Price of Rs. 8,292/- (which includes Rs.10/- as Face Value and Rs. 8,282/- as a Security Premium).

5. Company has shifted its Registered Office from ***"Unit No. 201-D Runwal And Omkar Esquare, Near Sion Fort, Mumbai 400022"*** to ***"14B/4, Ground Floor, Plot -14A/14B, New Sion CHS, Swami Vallabhdas Marg, Road No 24, Sindhi Colony, Sion, Mumbai-400022"*** w.e.f. 30th April, 2025.

6. Converted its status from "Private Limited Company" to "Public Limited Company".

7. Altered Name Clause, Object Clause and Capital Clause of Memorandum of Association of the company.

8. Re-adopted Articles of Association of the Company in order to align with the requirements of the relevant stock exchanges on which the equity shares of the company are proposed to be listed.

9. Approved the Initial Public Offer (IPO) of the Equity Shares of Company.

10. During the period under review, the Company has Capitalised a sum of Rs. 17,28,77,040/- out of Reserve of the Company for the issue and allotment of 1,72,87,704 Bonus Shares in the Ratio of 1:63 i.e. issue of Sixty-Three new share of the face value of Rs. 10/- each for every one existing share of Rs. 10/- each held by Shareholder.

11. Appointed the below intermediary for the proposed Initial Public Offer of Equity Shares:

    - M/s. Bigshare Services Private Limited, as the Registrar & Transfer Agent
    - M/s. Horizon Management Private Limited as the book running lead managers.

12. During the year, the Company has Increased its Authorised Share Capital of the company from Rs. 22,00,00,000/- (Rupees Twenty-Two Crore Only) divided into 2,20,00,000 (Two Crores and Twenty Lakhs only) Equity Shares of face value Rs. 10/- (Rupees Ten only) each to Rs. 24,50,00,000/- (Rupees Twenty-Four Crores and Fifty Lakhs Only) divided into 2,45,00,000 (Two Crores and Forty-Five Lakhs only) Equity Shares of face value Rs. 10/- (Rupees Ten only) each.

13. During the year under the review, Company obtained the approval of Board of Directors for maintaining and keeping its Books of Account at Unit No. 15, Corporate Park, Sion Trombay Road, Near Reliance Web World, Chembur, Mumbai – 400071. The Company has complied with the applicable provisions of the Companies Act, 2013 in this regard.

14. The Company complied with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable SEBI regulations in relation to the approval, adoption and filing of the Red Herring Prospectus for its Initial Public Offer of equity shares on the NSE Emerge Platform.

    Pursuant to the receipt of in-principle approval from NSE, the Company approved and filed the Red Herring Prospectus with the Registrar of Companies and other statutory authorities and completed the IPO process in compliance with the applicable provisions of the Companies Act, 2013 and SEBI ICDR Regulations, 2018.

15. During the year under review, the Company successfully completed its Initial Public Offer (IPO) comprising a Fresh Issue of 64,85,000 Equity Shares of face value Rs. 10 each. Pursuant thereto, the Board approved the allotment of 64,85,000 Equity Shares at an issue price of Rs. 132 per Equity Share (including a premium of Rs. 122 per Equity Share). The Equity Shares of the Company were subsequently listed and admitted to trading on the National Stock Exchange of India Limited on 08th December, 2025.

    The Company complied with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities Contracts (Regulation) Act, 1956, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

We further report that during the audit period there were no instance of:

(i) Right issue of shares/ debentures/ Sweat Equity.

(ii) Redemption / buy-back of securities.

(iii) Merger / amalgamation / reconstruction, etc.

(iv) Foreign technical collaborations.

Further, our report of even dated to be read along with the following clarifications:

This report is to be read with our letter of even date which is annexed as **“Annexure A”** and forms an integral part of this report.

For Nishant Bajaj & Associates
Practicing Company Secretaries

Sd/-
Company Secretary in Practice
M. No.: F12990
CP No.: 21538
Place: Mumbai
DDate: 21st August, 2026
UDIN: F012990H001179716

ANNEXURE - A

To,
The Members,
Clear Secured Services Limited
(Formerly known as Clear Secured Services Private Limited)
Registered Office: 14B/4, Ground Floor, Plot -14A/14B,
New Sion CHS, Swami Vallanbhdas Marg, Road No24,
Sindhi Colony, Sion, Mumbai, 400022.
Corporate Office: Block No. 15, Corporate Park,
V.N. Purav Marg, Swastik Park, Chembur,
Mumbai, Maharashtra, 400071

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nishant Bajaj & Associates
Practicing Company Secretaries

Sd/-
Company Secretary in Practice
M. No.: F12990
CP No.: 21538
Place: Mumbai
DDate: 21st August, 2026
UDIN: F012990H001179716

ANNEXURE - E to the Board Report

PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

[Pursuant to Section 197 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014]

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the Financial Year 2025-2026:

Sr. No.	Name of Director	Designation	Ratio of remuneration of each Director to median remuneration of employees	% Increase/ Decrease
Director(s)				
1.	Mr. Vimal Dhar Lalta Prasad Dubey	Managing Director	15.21 : 1	(7.75%)
2.	Mr. Rakesh Dhar Dubey	Whole-Time Director	16.53 : 1	(6.11%)
3.	Mrs. Kusum Vimal Dubey	Executive Director	13.77 : 1	(6.11%)
4.	Mr. Manish Shashikant Naik	Non- Executive Director	NA	-
5.	Mr. Kiran Manohar Rege	Independent & Non-Executive Director	NA	-
6.	Mr. Rajendra Prasad	Independent & Non-Executive Director	NA	-
Key Managerial Personnel(s)				
1.	Mrs. Rasika Mohan Sawant	Chief Financial Officer	2.06 : 1	NA
2.	Ms. Apurva Mishra	Company Secretary & Compliance Officer	2.86 : 1	NA

2. The percentage increase in the median remuneration of employees in the Financial Year 2025-2026:

   There is increase of 8.92% in Median Remuneration of all employees in the Financial Year 2025-2026.

3. The number of permanent employees on the rolls of Company as on March 31, 2026:

   There are 531 permanent employees on roll of the Company as on March 31, 2026.

4. Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

   The increase made in the salaries of employees other than managerial personnel during the year under review was 18.90% while the decrease in managerial remuneration was 6.90%

5. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

   It is hereby affirmed that the remuneration paid during FY 2025-26 is as per the Remuneration Policy of the Company.

6. The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any Member interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company or by email to companysecretary@cssindia.in

FOR CLEAR SECURED SERVICES LIMITED
(FORMERLY KNOWN AS CLEAR SECURED SERVICES PRIVATE LIMITED)

Sd/-	**Sd/-**
Vimal Dhar Lalta Prasad Dubey	**Rakesh Dhar Dubey**
Managing Director	**Whole-Time Director**
DIN: 02158223	**DIN: 02005335**
Place: Mumbai	**Place: Mumbai**
Date: 21st August, 2026	**Date: 21st August, 2026**

CEO/CFO Certification

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I Ashish Vimaldhar Dubey, Chief Financial Officer of Clear Secured Services Limited *(Formerly known as Clear Secured Services Private Limited)* ("the Company") to the best of my knowledge and belief hereby certify that:

a) I have reviewed financial statements including the cash flow statement for the year ended 31st March, 2026 and that to the best of my knowledge, I state that these statements:

   i. Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading and

   ii. Together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of business conduct and Ethics.

c) I accept the responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.

d) I have indicated to the Auditors and the Audit Committee that there have been:

   i. no changes in internal control during the year.

   ii. no changes in accounting policies during the year, and there are no instances of fraud during the year.

   iii. No instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-
Ashish Vimaldhar Dubey
Chief Financial Officer

Place: Mumbai
Date: 21st August, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To the Members,
Clear Secured Services Limited
(Formerly known as Clear Secured Services Private Limited)
Registered Office: 14B/4, Ground Floor, Plot -14A/14B,
New Sion CHS, Swami Vallanbhdas Marg, Road No24,
Sindhi Colony, Sion, Mumbai, 400022.
Corporate Office: Block No. 15, Corporate Park,
V.N. Purav Marg, Swastik Park, Chembur, Mumbai, Maharashtra, 400071

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Clear Secured Services Limited *(Formerly known as Clear Secured Services Private Limited)* (CIN L46529MH2008PLC187508)** having registered office at 14B/4, Ground Floor, Plot -14A/14B, New Sion CHS, Swami Vallanbhdas Marg, Road No24, Sindhi Colony, Sion, Mumbai, 400022 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr No.	Name of the Director	DIN No.	Date of Appointment in Company
1	Rakesh Dhar Dubey	02005335	14/10/2008
2	Vimal Dhar Lalta Prasad Dubey	02158223	14/10/2008
3	Kusum Vimal Dubey	07886853	01/11/2024
4	Manish Shashikant Naik	01941314	27/01/2025
5	Kiran Manohar Rege	10850024	27/01/2025
6	Rajendra Prasad	10850055	27/01/2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nishant Bajaj & Associates
Practicing Company Secretaries

Sd/-
Company Secretary in Practice
M. No.: F12990
CP No.: 21538
Place: Mumbai
DDate: 21st August, 2026
UDIN: F012990H001179672

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, 2026, 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, 2026, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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".

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, 2026

    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, 2026 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: 29th May 2026
UDIN: 26042529ZFVWFV3617

"ANNEXURE - A" to the Auditor's Report

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 2026, 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 2026 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:

GST

Rs. in lakhs

Financial Year	State	Demand as per GST department	Protest deposits	Net Disputed demand
2017-18	Kerala	7.97	0.09	7.88
2017-18	Maharashtra	22.74	0.00	22.74
2018-19	Maharashtra	4.88	0.00	4.88
2017-18	Orissa	1.72	0.00	1.72
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

EPF

Period	State	Demand as per EPF department	Protest deposits	Net Disputed demand
25.09.2008 to 26.09.2008	Maharashtra	8.99	0.00	8.99
01.04.2014 to 31.03.2014	Maharashtra	7.86	0.00	7.86
25.09.2008 to 26.09.2008	Maharashtra	3.56	0.00	3.56
01.04.2016 to 31.03.2017	Maharashtra	39.19	0.00	39.19
01.04.2013 to 30.09.2013	Maharashtra	5.29	0.00	5.29
01.04.2010 to 31.03.2012	Maharashtra	2.68	0.00	2.68
01.12.2014 to 31.03.2015	Maharashtra	3.43	0.00	3.43
01.08.2014 to 30.11.2014	Maharashtra	7.03	0.00	7.03
01.04.2017 to 31.03.2024	Maharashtra	235.72	0.00	235.72

ESIC

Period	State	Demand as per ESIC department	Protest deposits	Net Disputed demand
From 10/04/2024 Till recovery date	Gujarat	9.50	0.00	9.50
August 2014 to March 2025	West Bengal	25.68	0.00	25.68
April 2014 to July 2018	Maharashtra	26.75	0.00	26.75
August 2015 to March 2018	Maharashtra	1.89	0.00	1.89
01.04.2014 to 31.07.2018	Maharashtra	92.14	0.00	92.14

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: 29th May 2026
UDIN: 26042529ZFVWFV3617

"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 31st March 2026 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 2026, 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: 29th May 2026
UDIN: 26042529ZFVWFV3617

STANDALONE BALANCE SHEET AS AT 31 MARCH, 2026

(₹ in lakhs.)

Particulars		Note No.	As at 31 March 2026	As at 31 March 2025
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	2	2404.71	25.00
	(b) Reserves and surplus	3	18581.67	9936.71
			20986.38	**9961.71**
2	**Non-current liabilities**			
	(a) Long-term borrowings	4	1381.40	1109.81
	(b) Long-term provisions	5	414.99	406.36
			1796.39	**1516.17**
3	**Current liabilities**			
	(a) Short-term borrowings	6	6354.90	7784.88
	(b) Trade payables:	7		
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(c) Other current liabilities	8	2490.75	2408.16
	(d) Short-term provisions	9	71.94	68.57
			8917.58	**10261.61**
	TOTAL		**31700.35**	**21739.49**
II.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	10	1291.13	1251.14
	(ii) Intangible assets	10	202.22	5.37
	(b) Capital work-in-progress	10	2214.70	815.04
	(c) Non-current Investments	11	3904.20	1870.46
	(d) Deferred Tax Asset (Net)	12	262.22	188.84
	(e) Long-term loans and advances	13	2713.81	33.94
	(f) Other Non-current assets	14	2538.62	2178.86
			13126.90	**6343.66**
2	**Current assets**			
	(a) Inventories	15	-	-
	(b) Trade receivables	16	9383.61	8030.37
	(c) Cash and cash equivalents	17	1873.60	440.58
	(d) Short-term loans and advances	18	2199.42	2192.12
	(e) Other current assets	19	5116.82	4732.75
			18573.45	**15395.83**
	TOTAL		**31700.35**	**21739.49**

In terms of our report attached
For Karia & Shah
Chartered Accountants
Firm's Registration No. 112203W

Sd/-
Sanjay H. Shah
Partner
Membership No. 042529

Date: May 29, 2026
Place: Mumbai

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

Sd/-
Vimaldhar Laltaprasd Dubey
Director
DIN: 02158223

Sd/-
Rakeshdhar Laltaprasad Dubey
Director
DIN: 02005335

Sd/-
Ashish Dubey
Chief Financial Officer
DIN: 02158223

Sd/-
Apurva Mishra
Company Secretary
M No: A54099

Date: May 29, 2026
Place: Mumbai

Date: May 29, 2026
Place: Mumbai

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2026

(₹ in lakhs.)

	Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I.	Revenue from operations	20	35845.81	43064.45
II.	Other income	21	733.92	558.50
III.	**Total Revenue**		**36579.73**	**43622.94**
IV.	Expenses:			
	Cost of raw materials consumed	22	6454.82	5694.98
	Purchase of stock-in-trade	23	411.50	10288.98
	Changes in inventories	24	-	-
	Employee benefits expense	25	12660.82	10499.62
	Finance costs	26	909.34	955.70
	Depreciation and amortization expense	10	434.61	163.15
	Other expenses	27	13688.38	13499.45
V.	**Total expenses**		**34559.48**	**41101.89**
VI.	Profit before exceptional items and tax for the year		**2020.25**	**2521.06**
VII.	Exceptional item	28.9	-	844.16
VIII.	Profit before tax for the year		**2020.25**	**1676.90**
IX.	Tax Expense:			
	Current Tax		561.60	613.64
	Deferred Tax		(73.37)	68.39
	Earlier Period Tax Adjustments		5.19	3.62
			493.41	**685.65**
X.	Profit after tax for the year		**1526.84**	**991.24**
XI.	Earnings per Equity share (of Rs. 10/- each):			
	Basic and Diluted	28.7	7.81	6.20
	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 H. Shah
Partner
Membership No. 042529

Date: May 29, 2026
Place: Mumbai

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

Sd/-
Vimaldhar Laltaprasd Dubey
Director
DIN: 02158223

Sd/-
Rakeshdhar Laltaprasad Dubey
Director
DIN: 02005335

Sd/-
Ashish Dubey
Chief Financial Officer
DIN: 02158223

Sd/-
Apurva Mishra
Company Secretary
M No: A54099

Date: May 29, 2026
Place: Mumbai

Date: May 29, 2026
Place: Mumbai

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(₹ in lakhs.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash Flows from Operating Activities:		
Net Profit before tax for the year	2020.25	1676.90
Adjustments for:		
Depreciation and amortization expense	434.61	163.15
Finance costs	909.34	955.70
Profit on sale of property, plant and equipment	-	(35.05)
Interest Income	(705.32)	(424.06)
Rent Income	(8.85)	(10.56)
Dividend Income	(1.72)	-
Profit on sale of equity shares	-	(88.83)
Amounts no longer payable written back	(18.03)	-
Provision for doubtful debts- Exceptional Item	-	844.16
Bad Debts	-	16.03
	610.03	1420.55
Operating Profit before Working Capital Changes	**2630.29**	**3097.45**
Adjustments for changes in working capital:		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	(1353.24)	(4078.02)
(Increase)/Decrease in Loans and Advances	10.73	1676.83
(Increase)/Decrease in other assets	(122.06)	(1072.78)
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in liabilities and provisions	94.58	(1421.73)
	(1369.99)	**(4895.70)**
Cash Flow generated from Operating Activities	**1260.29**	**(1798.25)**
Less: Income Tax Paid	(809.87)	(376.11)
Net Cash Flow generated from Operating Activities	**450.43**	**(2174.36)**
Cash Flows from Investing Activities:		
Capital Withdrawal/(Investment) in subsidiaries and equity shares	(2033.74)	261.17
Long Term Advances (Given)/Repaid	(2410.12)	214.31
Interest Income	705.32	424.06
Rent Income	8.85	10.56
Dividend Income	1.72	-
Fixed deposits (invested)/matured	(648.44)	(5307.39)
Purchase of Property, Plant and Equipment including CWIP	(2071.12)	(337.23)
Sale of Property, Plant and Equipment	-	45.01
Net Cash (used in) Investing Activities	**(6447.52)**	**(4689.51)**
Cash Flows from Financing Activities:		
Issue of equity shares including securities premium	10584.11	-
IPO Issue Expenses	(1086.28)	-
Availment/(Repayment of) Short Term Borrowings (net)	(1429.98)	4517.92
Availment/(Repayment of) from Long Term Borrowings (net)	271.60	(235.41)

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(₹ in lakhs.)

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Interest paid	(909.34)	(955.70)
Net Cash (used in) Financing Activities	**7430.11**	**3326.81**
Net (Decrease)/Increase in Cash and Cash Equivalents	1433.01	(3537.06)
Cash and Cash Equivalents at the beginning of the year	440.58	3977.65
Cash and Cash Equivalents at the end of the year	**1873.60**	**440.58**

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.

In terms of our report attached
For Karia & Shah
Chartered Accountants
Firm's Registration No. 112203W

Sd/-
Sanjay H. Shah
Partner
Membership No. 042529

Date: May 29, 2026
Place: Mumbai

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

Sd/-
Vimaldhar Laltaprasd Dubey
Director
DIN: 02158223

Sd/-
Rakeshdhar Laltaprasad Dubey
Director
DIN: 02005335

Sd/-
Ashish Dubey
Chief Financial Officer
DIN: 02158223

Sd/-
Apurva Mishra
Company Secretary
M No: A54099

Date: May 29, 2026
Place: Mumbai

Date: May 29, 2026
Place: Mumbai

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

Annexure IV

Note No: 1

SIGNIFICANT ACCOUNTING POLICIES:

a) **Background**

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

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

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 constriction 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 continues 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 re-assesses 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.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(₹ in lakhs. except wherever specified)

2 Share Capital	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorised				
Equity shares of Rs.10/- each	2,45,00,000	2450.00	2,20,00,000	2200.00
Issued Subscribed and Paid up				
Equity shares of Rs.10/- each	2,40,47,112	2404.71	2,50,000	25.00
Total	**2,40,47,112**	**2404.71**	**2,50,000**	**25.00**

2.1 The reconciliation of the number of shares outstanding is set out below : (₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,50,000	25.00	2,50,000	25.00
Add: Shares Issued during the year*	65,09,408	650.94	-	-
Add: Bonus Shares Issued during the year	1,72,87,704	1728.77	-	-
Shares outstanding at the end of the year	**2,40,47,112**	**2404.71**	**2,50,000**	**25.00**

2.2 Terms/rights attached to equity shares

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

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.

On May 30, 2025 the Company has issued 1,72,87,704 Equity shares of Rs 10 each as a bonus in the ratio of 63:1 to the existing shareholders, which has been approved by the Shareholders resolution at the Extra Ordinary General Meeting held on May 29, 2025.

The Company has issued 64,85,000 fresh equity shares of face value Rs 10 each by way of an Initial Public Offering (IPO) and the shares were listed on NSE Emerge Platform on 08th December 2025.

*Out of the total equity shares issued, 24,408 equity shares were issued in lieu of acquisition of shares of Comfort Techno Services Private Limited. (Consideration other than cash)

2.3 The details of shareholders holding more than 5% of shares: (₹ in lakhs)

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vimaldhar Dubey	87,80,800	36.515%	1,24,996	49.998%
Kusum Dubey	-	-	-	-
Ashish Dubey	-	-	-	-
Rakeshdhar Dubey	43,90,528	18.26%	62,500	25.00%
Sanjaydhar Dubey	43,90,528	18.26%	62,500	25.00%

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

2.4 Equity Shares held by Promoters are as follows:

Name of Promoter	As at 31 March 2026			As at 31 March 2025		
	No. of Shares held	% of Holding	% Change in equity	No. of Shares held	% of Holding	% Change in equity
Vimaldhar Dubey	87,80,800	36.515%	-13.483%	1,24,996	49.998%	45%
Kusum Dubey	64	0.00	0.03%	1	0.00%	-37.50%
Ashish Dubey	64	0.00	0.03%	1	0.00%	-7.50%
Rakeshdhar Dubey	43,90,528	18.26%	-0.07	62,500	25.00%	-
Sanjaydhar Dubey	43,90,528	18.26%	-0.07	62,500	25.00%	-
Total	**1,75,61,984**			**2,49,998**		

3 Reserves and Surplus

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Securities Premium Account		
Opening Balance	-	-
Add: Premium on shares issued during the year	9933.17	-
(Issued 24,408 equity shares to the shareholders of Comfort Techno Services Private Limited at a premium of Rs 8,282 per share)		
(Issued 64,85,000 equity shares to the shareholders via IPO at a premium of Rs 122 per share)		
Less: Utilized on issue of Bonus shares	(1728.77)	-
Less: IPO Issue expenses	(1086.28)	-
Closing Balance	**7118.12**	-
Surplus in Statement of Profit and Loss		
Opening Balance	9936.71	9434.00
Add: (Loss)/Profit for the year	1526.84	991.24
Adjustments for restatements:		
Opening adjustment to Reserve	-	(524.90)
Difference Due to Change in P&L	-	36.36
Closing Balance	**11463.55**	**9936.71**
Total	**18581.67**	**9936.71**

Particulars	As at 31 March 2025	
Net profit/(Loss) after Tax as per Audited Profit & Loss Account		**991.24**
Adjustments for:		
Provision for gratuity (Refer note no 1)	(509.77)	
Adjustment for difference in depreciation (Refer note no 2)	(26.47)	
Short/(excess) Provision for tax and earlier period tax adjustments (Refer note no 3)	31.72	
Short/(excess) Deferred tax (Refer note no 4)	128.33	
Provision for doubtful debts (Refer note no 5)	(112.34)	**(488.54)**
Net Profit/ (Loss) After Tax as Restated		**502.71**

Notes:-

1. The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

2. Change in depreciation due to minor correction in depreciation of intangible asset and depreciation on building/flat
3. Change in provision for tax and earlier period tax adjustments due to minor correction.
4. Due to changes in depreciation and gratuity provisions the deferred tax component on the same has also undergone a change.
5. Provision for doubtful debts taken as per the company's policy with respect to recovery of trade receivables.

4 Long-Term Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Borrowings		
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	-	-
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	53.64	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/-	-	-
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/-	185.33	202.64
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/-	91.06	227.64
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

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Term Loan from Kotak Mahindra Bank (Secured by Immovable Property of the company)	816.16	-
Rate of Interest: 9.25 % p.a. Repayment Terms: 120 equal installments ending on 31 May 2035 Installment amount: Rs 12,80,328/-		
	1146.19	**784.20**
Unsecured Borrowings		
Loan from Banks (Refer Note 4.2)	98.23	-
Loan from NBFC's (Refer Note 4.2)	100.24	13.16
Loan from Related Parties (Refer Note 4.3)	36.74	312.44
	235.21	**325.60**
Total	**1381.40**	**1109.81**

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

4.1 Details of Secured Loan

(₹ in lakhs)

Name of Lender	Nature of facility	Sanctioned limit	As at 31 March 2026		As at 31 March 2025		Rate of Interest	Repayment Terms	Security Given
			Long Term	Short Term	Long Term	Short Term			
Kotak Mahindra Bank	Vehicle Loan	85.40	53.64	15.81	83.89	-	8.50%	59 Months	Secured by hypothecation of vehicle - 10 Nos of Mahindra Bolero Maxcity Pickup
Deutsche Bank	Term Loan	265.75	185.33	17.31	202.64	15.56	9.95%	120 Months	Immovable Property - Flat no 1002, 10th Floor, Vaishnavi Height CHSL Chunabhatti V.N. Purav Marg Mumbai -400022.
Axis Bank Limited	ECLGS	409.75	91.06	136.58	227.64	136.58	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	-	-	270.04	11.73	8.50%	180 Months	Immovable Property - 1401, 14th floor Hubtown Seasons, Ecuador Cloud, R C Marg Chembur, Mumbai - 400071
Kotak Mahindra Bank	Housing Loan	1000.00	816.16	67.94	-	-	9.25%	120 Months	Immovable Property - A 3902, Lodha Divino, Bellisimo, Matunga Mumbai-400022
Axis Bank Limited	Cash Credit	2700.00	-	2401.92	-	1755.36	9.50%	12 Months	Secured by Primary - current assets of the company, and Collateral of following 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, Swadeshi Mill Compound, VN Purav Marg, Sion Chunabhatti, Mumbai Maharashtra 400022, Owner: Mr Sanjay Dubey. 2. Residential property situated at tenement no.14-B-4, Road no.24, New Sion CHSL, Opp SIES college, Sion, Mumbai Maharashtra-400022, Owner: Mr.Vimal Dubey

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(₹ in lakhs)

Name of Lender	Nature of facility	Sanctioned limit	As at 31 March 2026		As at 31 March 2025		Rate of Interest	Repayment Terms	Security Given
			Long Term	Short Term	Long Term	Short Term			
									3. Residential property situated at Flat no.501, Rajgir Sadan CHSL, Laxmi baug, Sion, Mumbai Mumbai Maharashtra-400017, Owner: Mr Vimal Dubey 4. Residential property situated at Row House no 16, Kurla Kamgar CHS, S G Barve Marg, Kurla East, Mumbai 400024, Owner: Mr Vimal Dubey 5. Commercial situated at Unit no.201-D, 2nd floor, Runwal and Omkar E Square, Sion Chunabhati
Axis Bank Limited	Overdraft	2000.00	-	1118.33	-	1979.31	9.82%	12 Months	Fixed Deposit of Rs. 2000 Lakhs
ICICI Bank Limited	Cash Credit	1200.00	-	-	-	1171.15	9.25%	12 Months	Secured by Primary - current assets of the company, and Collateral of following 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, Swadeshi Mill Compound, VN Purav Marg, Sion Chunabhatti, Mumbai Maharashtra 400022, Owner: Mr Sanjay Dubey. 2. Residential property situated at tenement no.14-B-4, Road no.24, New Sion CHSL, Opp SIES college, Sion, Mumbai Maharashtra-400022, Owner: Mr.Vimal Dubey

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(₹ in lakhs)

Name of Lender	Nature of facility	Sanctioned limit	As at 31 March 2026		As at 31 March 2025		Rate of Interest	Repayment Terms	Security Given
			Long Term	Short Term	Long Term	Short Term			
									3. Residential property situated at Flat no.501, Rajgir Sadan CHSL, Laxmi baug, Sion, Mumbai Mumbai Maharashtra-400017, Owner: Mr Vimal Dubey 4. Residential property situated at Row House no 16, Kurla Kamgar CHS, S G Barve Marg, Kurla East, Mumbai 400024, Owner: Mr Vimal Dubey 5. Commercial situated at Unit no.201-D, 2nd floor, Runwal and Omkar E Square, Sion Chunabhati Road, Mumbai,Maharashtra-400022, Owner: Clear Secured Services Private Limited
ICICI Bank Limited	Overdraft	1265.00	-	-	-	1229.62	6.00%	12 Months	Rs.13,32,57,944/- Fixed Deposit
Canara Bank	Cash Credit	2000.00	-	1922.12	-	-	9.55%	12 Months	Secured by Primary- Stock and book debts of the company and Collateral of following Immovable Property - 1401, 14th floor Hubtown Seasons, Ecuador Cloud, R C Marg Chembur, Mumbai - 400071
Capsave Finance Private Limited	Term Loan	200.00	-	200.00	-	200.00	12.00%	12 Months	Fixed Deposit
Samunnati Financial Intermediation and Services Private Limited	Term Loan	200.00	-	-	-	200.00	18.00%	12 Months	Fixed Deposit

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

4.2 Principal Terms of Unsecured Borrowings from Financial Institution as per Sanction letter

(₹ in lakhs)

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 2026	As at 31 March 2025
Axis Bank Loan A/c No. BPR064708508212	13.50%	30 Months	20.07.2025	2,95,947	-	11.10
Kotak Mahindra Bank Ltd. Loan No. CSG-154054630	14.50%	36 months	01.01.2026	3,36,940	-	31.77
YES Bank Loan A/c No. BLN000101473232	15.00%	36 months	08.02.2026	1,73,327	-	17.54
Aditya BirlaFinLtd Loan no. ABMUMBIL000000643764	15.00%	36 months	05.02.2026	2,59,990	-	26.57
Fedbank FSL Loan no. FEDMUM0BL0511526	15.00%	36 months	02.02.2026	1,03,995	-	10.63
IDFC First Bank Ltd Loan No. 98452814	14.75%	36 months	03.12.2025	3,45,431	-	29.26
Loan From Fullerton	16.40%	36 months	05.02.2026	1,39,772	-	15.49
L & T Financial Services BL230128040100526	15.00%	36 months	03.03.2026	1,73,327	-	19.20
TATA CapFinSerLtd. Loan no. TCFBL0632000011858669	15.00%	36 months	03.02.2026	2,59,990	-	26.57
SMFG India Credit Loan A/c no. 219902412092008	15.50%	37 months	30.05.2028	2,27,058	51.76	-
TATA Capital Ltd Loan A/c no. 86023754	14.50%	24 months	30.03.2027	7,50,000	90.00	-
Aditya BirlaFinLtd Loan A/c no. ABW_MBIL000000923631	14.00%	36 months	02.06.2028	2,56,333	59.08	-
L&T Finance A/c no. BL250526125597845	14.50%	36 months	03.08.2028	2,58,432	58.64	-
Kotak Mahindra Bank Loan A/c no. CSG-155681287	13.50%	36 months	10.05.2028	4,24,191	91.50	-
HDFC Bank Loan A/c no. 192019444	14.26%	24 months	06.06.2027	2,38,885	32.80	-
IDFC First Bank A/c No. 172006222	13.50%	36 months	10.08.2028	2,76,912	66.19	-
Samunnati Financial Intermediation and Services Private Limited A/c no.100111770947	18.00%	15 months	04.05.2026	7,49,444	-	93.89
Total					**449.97**	**282.01**

4.3 Principal Terms of Unsecured Borrowings from Related Party

(₹ in lakhs)

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 2026	As at 31 March 2025
From Directors:						
Vimaldhar Laltaprasad Dubey	12.00%	N.A.	N.A.	N.A.	36.74	312.44

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

5 Long-Term Provisions

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Provision for Gratuity	414.99	406.36
Total	**414.99**	**406.36**

6 Short-Term Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Loan repayable on demand		
From Bank		
From Axis Bank Ltd	2401.92	1755.36
(Taken from Axis Bank Ltd, secured by book debts including temporary OD facility, Immovable property of the company and immovable property of director for working capital and carrying interest at rate of 9.50 % p.a.)		
From Axis Bank Ltd	1118.33	1979.31
(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.)		
From ICICI Bank Ltd	-	1171.15
(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.)		
From ICICI Bank Ltd	-	1229.62
(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.)		
From Canara Bank Ltd	1922.12	-
(Taken from Canara Bank Ltd, secured by stock, book debts and Immovable property of the company for working capital and carrying interest at rate of 9.55 % p.a.)		
From NBFC/Financial Institution		
From Capsave Finance Private Limited	200.00	200.00
(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.)		
From Samunnati Financial Intermediation and Services Private Limited	-	200.00
(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.)		

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Loan repayable on demand		
Inter Corporate Deposit	-	816.70
(Amount of Rs 800 lacs taken from Shree Satya Minerals Private Limited which is repaid during current period carrying interest rate of 24.00% p.a.)		
Current Maturity of Long-Term Debts		
Term loans from Banks (Current Maturity)	329.91	253.55
Term loans from NBFC's (Current Maturity)	382.61	179.17
Total	**6354.90**	**7784.88**

7 Trade Payables

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-

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 August 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 2026
	Rs.	Rs.	Rs.	Rs.	Rs.
MSME	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

b Figures For 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	-	-	-	-	-

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

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.	Rs.
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year/period	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year/period;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year/period; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

8

Other Current Liabilities	As at 31 March 2026	As at 31 March 2025
	Rs.	Rs.
Other Liabilities		
Statutory dues payable	757.60	1357.37
Dues to Employees	1363.20	1050.79
Other payables	369.95	-
Total	**2490.75**	**2408.16**

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

9

Short-Term Provisions	**As at 31 March 2026**	**As at 31 March 2025**
	Rs.	**Rs.**
Provision for employee benefits		
Provision for Gratuity	71.94	68.57
Others		
Provision for Income Tax	-	-
Total	**71.94**	**68.57**

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(Rs in lakhs. except wherever specified)

10	PARTICULARS	Gross Block				Accumulated Depreciation/Amortisation				Net Block
		Balance as at 1 April 2025	Additions	Disposals (Net)	Balance as at 31 March 2026	Upto 31 March 2025	Depreciation charge for the year	On Disposals	Upto 31 March 2026	Balance as at 31 March 2026
	TANGIBLE ASSETS (A)									
	Building/Flat	185.15	-	-	185.15	34.34	7.32	-	41.67	143.48
	Office Premises	787.74	-	-	787.74	376.14	19.99	-	396.13	391.62
	Furniture and Fixtures	151.73	21.88	-	173.60	111.44	17.21	-	128.65	44.96
	Office Equipment	215.03	19.92	-	234.95	142.67	38.33	-	181.00	53.95
	Computer Systems	221.76	9.47	-	231.24	152.11	33.07	-	185.18	46.06
	Plant and Machinery	2219.78	405.56	-	2625.35	1810.29	286.64	-	2096.93	528.42
	Vehicles	352.41	14.00	-	366.41	255.49	28.28	-	283.76	82.65
		4133.61	**470.83**	**-**	**4604.44**	**2882.47**	**430.84**	**-**	**3313.31**	**1291.13**
	INTANGIBLE ASSETS(B)									
	Computer Software	15.43	.63	-	16.05	10.06	.44	-	10.50	5.55
	Customer Relationship (BTA Rights)	-	200.00	-	200.00	-	3.33	-	3.33	196.67
		15.43	**200.63**	**-**	**216.05**	**10.06**	**3.77**	**-**	**13.83**	**202.22**
	CAPITAL WORK IN PROGRESS(C)									
	Building/Flat	815.04	1399.66	-	2214.70	-	-	-	-	2214.70
	TOTAL (A+B+C)	**4964.08**	**2071.12**	**-**	**7035.19**	**2892.53**	**434.61**	**-**	**3327.14**	**3708.05**

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(Rs in lakhs. except wherever specified)

PARTICULARS	Gross Block				Accumulated Depreciation/Amortisation				Net Block
	Balance as at 1 April 2024	Additions	Disposals (Net)	Balance as at 31 March 2025	Upto 31 March 2024	Depreciation charge for the year	On Disposals	Upto 31 March 2025	Balance as at 31 March 2025
TANGIBLE ASSETS (A)									
Building/Flat	185.15	-	-	185.15	26.41	7.94	-	34.34	150.81
Office Premises	787.74	-	-	787.74	355.65	20.49	-	376.14	411.61
Furniture and Fixtures	116.54	35.19	-	151.73	111.44	-	-	111.44	40.29
Office Equipment	150.50	64.53	-	215.03	142.03	.64	-	142.67	72.37
Computer Systems	207.26	14.51	-	221.76	138.23	13.88	-	152.11	69.65
Plant and Machinery	2108.44	111.34	-	2219.78	1702.00	108.29	-	1810.29	409.49
Vehicles	316.09	67.29	30.97	352.41	265.12	11.37	21.01	255.49	96.92
	3871.72	**292.86**	**30.97**	**4133.61**	**2740.87**	**162.61**	**21.01**	**2882.47**	**1251.14**
INTANGIBLE ASSETS(B)									
Computer Software	15.43	-	-	15.43	9.52	.55	.00	10.06	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**	**2892.53**	**2071.55**

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 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.
8. The depreciation is charged on residential premises as and when we receive the possession of the property.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

11

Non-current Investments	As at 31 March 2026	As at 31 March 2025
	Rs.	Rs.
Quoted		
Investment in Listed Equity Shares (At cost) *	316.75	331.17
Unquoted		
Investment in Equity Shares of NKGSB Co-Op Bank Ltd (At cost)	2.00	2.00
(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)		
Investment in Equity Shares of Clear Secured Ventures Private Limited (At cost)	5.01	5.01
(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".)		
Investment in Equity Shares of Comfort Techno Services Private Limited (At cost)	2023.91	-
(Held 24,408 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". The consideration has been paid by issuing own shares to the shareholders of Comfort Techno Services Private Limited.)		
Investment in Limited Liability Partnership- Barfi Steels LLP #	1556.54	1532.29
	3904.20	1870.46
Less: Provision for Diminution in the value of investments	-	-
Total	**3904.20**	**1870.46**

*** Market value of quoted investments at the end of the year/ period**	263.20	218.88
# 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	1556.84	1532.59

12

Deferred Tax Asset (Net)	As at 31 March 2026	As at 31 March 2025
	Rs.	Rs.
Deferred Tax Assets		
Gratuity Payable	132.61	129.59
Depreciation	129.60	59.25
Total	**262.22**	**188.84**

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

13

Long Term Loans and Advances	As at 31 March 2026	As at 31 March 2025
	Rs.	Rs.
Unsecured, considered good		
Loan to Others	33.94	33.94
(Loan given to Ameya Developers at interest rate @ 6.00 % p.a.)		
Loan to Subsidiary	2679.87	-
(Loan given to Clear Secured Ventures Private Limited at interest rate @12.00 % p.a.)		
Total	**2713.81**	**33.94**

14

Other Non-current assets	As at 31 March 2026	As at 31 March 2025
	Rs.	Rs.
Unsecured, considered good		
Capital Advances	-	269.75
Security Deposits	460.98	775.10
Interest accrued on loan given to subsidiary	257.15	-
(Interest @ 12.00% p.a. accrued to Clear Secured Ventures Private Limited)		
Other assets		
Bank deposits under lien with banks against bank guarantee, performance guarantee and short term borrowings	1820.49	1134.01
Total	**2538.62**	**2178.86**

15

Inventories	As at 31 March 2026	As at 31 March 2025
	Rs.	Rs.
Work in Progress	-	-
Total	**-**	**-**

16

Trade Receivables	As at 31 March 2026	As at 31 March 2025
	Rs.	Rs.
Debts outstanding for a period exceeding six months from the date they become due		
Unsecured, considered good	2573.51	2240.80
Less: Provision for doubtful debts	-	-
Unsecured, considered doubtful	956.50	956.50
Less: Provision	956.50	956.50
	2573.51	2240.80
Other Debts		
Unsecured, considered good	6810.11	5789.57
Unsecured, considered doubtful	-	-
	6810.11	**5789.57**
Less: Provision	-	-
	6810.11	**5789.57**
Total	**9383.61**	**8030.37**

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

Trade Receivables	**Debts outstanding for periods from the date they become due**				
	Less than 6 Months	**From 6 Months Upto 1 Year**	**More than 1 Year but less than 2 Years**	**More than 2 Years**	**As at 31 March 2026**
	Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Disputed, considered good	-	-	-	-	-
Less: Provision	-	-	-	-	-
Disputed, considered doubtful	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-
Other Debts					
Undisputed, considered good	6810.11	1417.70	1093.86	61.95	9383.61
Undisputed, considered doubtful	-	-	62.72	893.78	956.50
	6810.11	**1417.70**	**1156.58**	**955.73**	**10340.11**
Less: Provision	-	-	62.72	893.78	956.50
	6810.11	**1417.70**	**1093.86**	**61.95**	**9383.61**
Total	**6810.11**	**1417.70**	**1093.86**	**61.95**	**9383.61**

Trade Receivables	**Debts outstanding for periods from the date they become due**				
	Less than 6 Months	**From 6 Months Upto 1 Year**	**More than 1 Year but less than 2 Years**	**More than 2 Years**	**As at 31 March 2025**
	Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Disputed, considered good	-	-	-	-	-
Less: Provision	-	-	-	-	-
Disputed, considered doubtful	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-
Other Debts					
Undisputed, considered good	5789.57	1748.71	301.94	190.15	8030.37
Undisputed, considered doubtful	-	-	62.72	893.78	956.50
	5789.57	**1748.71**	**364.66**	**1083.93**	**8986.88**
Less: Provision	-	-	62.72	893.78	956.50
	5789.57	**1748.71**	**301.94**	**190.15**	**8030.37**
Total	**5789.57**	**1748.71**	**301.94**	**190.15**	**8030.37**

17	**Cash and cash equivalents**	**As at 31 March 2026**	**As at 31 March 2025**
		Rs.	**Rs.**
	Cash on hand	356.85	227.04
	Balances with banks in current accounts	924.77	39.55
	Other Bank balances		
	Bank deposits*	591.97	173.99
	*free from any encumbarances or lien		
	Total	**1873.60**	**440.58**

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

18	Short-term loans and advances	As at 31 March 2026	As at 31 March 2025
		Rs.	Rs.
	Unsecured, considered good		
	Pre-Deposit for Income tax appeal	85.06	85.06
	Prepaid Expenses	-	-
	Unsecured, considered good		
	Loan to Others		
	Advances to Employees	99.73	104.87
	Advance to Vendors/Staff for Projects	1457.83	1421.94
	Other business advances	556.80	580.25
	Total	**2199.42**	**2192.12**

19	Other Current assets	As at 31 March 2026	As at 31 March 2025
		Rs.	Rs.
	Bank deposits under lien with banks against bank guarantee, performance guarantee and short term borrowings	4135.34	4173.38
	Interest accrued on bank deposits	863.41	523.28
	Advance Income Tax Paid (TDS- Net of provision for tax)	118.07	36.09
	Total	**5116.82**	**4732.75**

(Rs in lakhs. except wherever specified)

20	Revenue from operations	For the year ended 31 March 2026	For the year ended 31 March 2025
		Rs.	Rs.
	Services-Facility Management	35370.27	31811.14
	Goods- Trading of Agro products	475.54	11253.31
	Total	**35845.81**	**43064.45**

21	Other Income	For the year ended 31 March 2026	For the year ended 31 March 2025
		Rs.	Rs.
	Interest Income	705.32	424.06
	Rent Income	8.85	10.56
	Dividend Income	1.72	-
	Profit on sale of property, plant and equipment	-	35.05
	Profit on sale of equity shares	-	88.83
	Amounts no longer payable written back	18.03	-
	Total	**733.92**	**558.50**

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

22

Cost of materials consumed	For the year ended 31 March 2026	For the year ended 31 March 2025
	Rs.	Rs.
Opening stock	-	-
Add: Purchases		
Consumables including composite services	6454.82	5694.98
Less: Closing stock	-	-
Total	**6454.82**	**5694.98**

23

Purchase of Stock-in-Trade	For the year ended 31 March 2026	For the year ended 31 March 2025
	Rs.	Rs.
Goods- Agro Products	411.50	10288.98
Total	**411.50**	**10288.98**

24

Changes in inventories of Stock-in-Trade	For the year ended 31 March 2026	For the year ended 31 March 2025
	Rs.	Rs.
Inventories at the end of the year		
Work In Progress- Project TIS	-	-
	-	-
Inventories at the beginning of the year		
Work In Progress- Project TIS	-	-
	-	-
Net (Increase)/Decrease	**-**	**-**

25

Employee Benefits Expense	For the year ended 31 March 2026	For the year ended 31 March 2025
	Rs.	Rs.
Salaries, wages and bonus	11727.56	9897.63
Contributions to Provident and Other Fund	900.80	599.43
Gratuity Expense (Refer note 28.3)	11.99	(14.87)
Staff welfare expenses	20.46	17.43
Total	**12660.82**	**10499.62**

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

26	**Finance Cost**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
		Rs.	**Rs.**
	Interest expense		
	Interest on borrowings	825.67	758.53
	Interest on statutory dues	83.67	197.17
	Total	**909.34**	**955.70**

27	**Other Expenses**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
		Rs.	**Rs.**
	Operating Expenses		
	Repairs & Maintenance Cost	377.31	814.65
	Service defects/ Credit notes/Volume Discount	2127.76	2033.61
	Other Operating Expenses	10000.49	9608.94
		12505.56	**12457.20**
	Other Expenses		
	Rent of Premises	61.53	25.54
	Power and Fuel	83.29	72.62
	Legal and professional	191.01	412.33
	Travelling and conveyance	158.58	91.67
	Insurance expenses	255.82	25.86
	Bad Debts	-	16.03
	Telephone and Internet Charges	41.10	94.49
	Corporate Social Responsibility Expenses (Refer note 28.8)	30.40	47.21
	Office Expenses	47.21	31.01
	Auditors Remuneration (Refer note 28.6)	17.50	17.50
	Rates and Taxes	10.38	10.58
	Donation	4.28	4.94
	Bank Charges	161.85	36.16
	Service Contract Charges	65.43	-
	Sales Promotion Expenses	32.74	139.63
	Postage and Courier	.89	1.85
	Miscellaneous Expenses	20.81	14.83
		1182.82	**1042.25**
	Total	**13688.38**	**13499.45**

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

28 Notes to Financial Statements

28.1 Contingent Liabilities and Commitments

Contingent Liabilities:

I. Claim against the company not acknowledged as debts-

The details of disputed income tax and GST considered as contingent liabilites are as under:

a. Demand of Income Tax amounting to Rs. 638.99 lakhs for F.Y 2012-13 (A.Y 2013-14) was set asite 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.

Income Tax- **(Rs in lakhs)**

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

GST-

(Rs in lakhs)

Financial Year	State	Demand as per GST department	Protest deposits	Net Disputed demand	Appellate authority	Date of order	Cross filed by	Authority where appeal is pending
2017-18	Kerala	7.97	0.09	7.88	Joint Commissioner of Appeal on 13.07.2023	15.05.2024 by Joint Commissioner of GST against the company	No	N.A.
2017-18	Maharashtra	22.74	0.00	22.74	Joint Commissioner of Appeal on 17.01.2022	Pending for disposal	N.A.	N.A.
2018-19	Maharashtra	4.88	0.00	4.88	Joint Commissioner of Appeal on 17.01.2022	Pending for disposal	N.A.	N.A.
2017-18	Orissa	1.72	0.00	1.72	Joint Commissioner of Appeal on 28.02.2022	Pending for disposal	N.A.	N.A.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(Rs in lakhs)

Financial Year	State	Demand as per GST department	Protest deposits	Net Disputed demand	Appellate authority	Date of order	Cross filed by	Authority where appeal is pending
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.

b. The Company has outstanding litigations pertaining to various labour law disputes having probable liablity of Rs 4.92 lakhs/- at various forums. The details of disputed EPF and ESIC tax liabilities is as under:

EPF-

Period	State	Demand as per EPF department	Protest deposits	Net Disputed demand	Appellate authority	Cross filed by	Authority where appeal is pending
25.09.2008 to 26.09.2008	Maharashtra	8.99	0.00	8.99	Regional Commissioner	No	N.A.
01.04.2014 to 31.03.2014	Maharashtra	7.86	0.00	7.86	Regional Commissioner	No	N.A.
25.09.2008 to 26.09.2008	Maharashtra	3.56	0.00	3.56	Regional Commissioner	No	N.A.
01.04.2016 to 31.03.2017	Maharashtra	39.19	0.00	39.19	Regional Commissioner	No	N.A.
01.04.2013 to 30.09.2013	Maharashtra	5.29	0.00	5.29	Regional Commissioner	No	N.A.
01.04.2010 to 31.03.2012	Maharashtra	2.68	0.00	2.68	Regional Commissioner	No	N.A.
01.12.2014 to 31.03.2015	Maharashtra	3.43	0.00	3.43	Regional Commissioner	No	N.A.
01.08.2014 to 30.11.2014	Maharashtra	7.03	0.00	7.03	Regional Commissioner	No	N.A.
01.04.2017 to 31.03.2024	Maharashtra	235.72	0.00	235.72	Regional Commissioner	No	N.A.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

ESIC-

Period	State	Demand as per ESIC department	Protest deposits	Net Disputed demand	Appeal Filed	Cross filed by	Authority where appeal is pending
From 10/04/2024 Till recovery date	Gujarat	9.50	0.00	9.50	Regional Director	No	N.A.
August 2014 to March 2025	West Bengal	25.68	0.00	25.68	Regional Director	No	N.A.
April 2014 to July 2018	Maharashtra	26.75	0.00	26.75	Regional Director	No	N.A.
August 2015 to March 2018	Maharashtra	1.89	0.00	1.89	Regional Director	No	N.A.
01.04.2014 to 31.07.2018	Maharashtra	92.14	0.00	92.14	Regional Director	No	N.A.

* 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.

28.2 Segment Reporting:

For the period ended 31 March 2025, the Company had started a new segment of trading of agro products which is a separate reportable segment. The business of trading of agro products is now undertaken in the entity which is a subsidiary of the Company effective 01 April 2025. However there were certain orders which were taken in Clear Secured Services Limited and the same have been executed in the period April to August 2025. The Company operates in a single reportable geographical segment in India.

Segment wise Revenue, Results, Assets and Liabilities

(Rs in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1. Revenue		
a. Facility Management Services	35370.27	31811.14
b. Agro Products	475.54	11253.31
Total	**35845.81**	**43064.45**
Less: Inter Segment Revenue	-	-
Revenue from operations	**35845.81**	**43064.45**
2. Segment Results		
a. Facility Management Services	2875.72	2019.01
b. Agro Products	45.02	514.20
Total	**2920.74**	**2533.20**
Less: Finance Cost	(909.34)	(955.70)
Less: Unallocated (Expenditure)/Income (Net off)	8.85	99.39
Profit before Tax	**2020.25**	**1676.90**
3. Segment Assets		
a. Facility Management Services	24235.71	16199.28
b. Agro Products	-	2807.82
c. Unallocated	7464.64	2732.38
Total Segment Assets	**31700.35**	**21739.49**

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(Rs in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
4. Segment Liabilities		
a. Facility Management Services	10713.97	10821.14
b. Agro Products	-	956.63
c. Unallocated	-	-
Total Segment Liabilities	**10713.97**	**11777.78**

28.3 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 2026	For the year ended 31 March 2025
Amount of Contribution to PF and other Fund	900.80	599.43

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 2026	For the year ended 31 March 2025
Reconciliation of defined-benefit commitments		
Opening Defined Benefit Obligation	495.62	509.77
Current Service Cost	68.57	76.22
Interest Cost	28.66	32.34
Benefits Paid	-	-
Past Service Cost	-	-
Actuarial Loss/(Gain)	(83.83)	(122.72)
Closing Defined Benefit Obligation	**509.02**	**495.62**
Reconciliation of plan assets		
Opening plan assets	20.69	-
Expected return on plan assets	1.41	1.44
Contributions	-	19.97
Benefits Paid and charges deducted	-	-
Actuarial (Loss)/Gain on plan assets	-	(.72)
Closing Plan Assets	**22.09**	**20.69**
Expense recognized in the Statement of Profit and Loss		
- Current Service Cost	68.57	76.22
- Interest Cost	27.25	30.91

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(Rs in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
- Past Service Cost	-	-
- Net Actuarial Loss/(Gain) on Obligation	(83.83)	(122.72)
- Net Actuarial Loss/(Gain) on plan assets	-	.72
Expense in the Statement of Profit and Loss (Refer note 25)	**11.99**	**(14.87)**
Amounts recognised in Balance Sheet		
Present value of Defined Benefit Obligation	509.02	495.62
Fair value of plan assets	(22.09)	(20.69)
Net liability or asset	**486.93**	**474.93**
Current liability	71.94	68.57
Non-current liability	414.99	406.36
Movement in net liability recognized in the Balance sheet		
Net liability/(asset) as at the beginning of the year	474.93	509.77
Expense in the Statement of Profit and Loss	11.99	(14.87)
Contribution to plan assets	-	(19.97)
Net liability/(asset) as at the end of the year	**486.93**	**474.93**

Principal Actuarial Assumptions at the Balance Sheet Date	For the year ended 31 March 2026	For the year ended 31 March 2025
Discounting Rate (per annum)	7.25%	6.80%
Rate of Salary Growth (per annum) #	4.00%	4.00%
Expected rate of return on planned asset (per annum) *	7.25%	6.80%
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition/ Withdrawal rates, based on age: (per annum)		
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.

(Rs in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Defined benefit obligation	509.02	495.62
Plan asset	22.09	20.69
(Surplus)/Deficit	**486.93**	**474.93**
Experience adjustments in plan liabilities	(73.02)	(131.86)
Actuarial loss/(gain) due to change in financial assumptions	(10.81)	9.15
Experience adjustments in plan assets	-	.72
Net actuarial loss/ (gain) for the year	**(83.83)**	**(122.00)**

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

28.4 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
	Apurva Mishra (Company Secretary appointed w.e.f 17 March 2025)
	Rasika Sawant (Chief Financial Officer appointed w.e.f 06 May 2025 and resigned w.e.f 31 March 2026)
	Ashish Dubey (Chief Financial Officer appointed w.e.f 01 April 2026)
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 2026	For the year ended 31 March 2025
Comfort Techno Services Pvt Ltd	Enterprises in which directors or the company have substantial interest or control	Purchase of Goods	277.31	16.15
		Supply of Business support services	880.16	735.72
		Rent given	27.00	
		Sale of Goods	-	1.26
		Business advance given/(repaid)/(taken)	(997.50)	(408.25)
Barfi Steels LLP	Enterprises in which directors or the company have substantial interest or control	Capital Contribution/ (Withdrawal)	24.25	(285.35)
Barfi Steels LLP	Enterprises in which directors or the company have substantial interest or control	Issue of Corporate guarantee	-	1300.00

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

Name of Party	Relationship with Company	Nature of Transaction	Amount (Lakhs.)	
			For the year ended 31 March 2026	For the year ended 31 March 2025
Clear Secured Ventures Private Limited	Enterprises in which directors or the company have substantial interest or control	Investment in Equity Shares	-	5.01
Clear Secured Ventures Private Limited	Enterprises in which directors or the company have substantial interest or control	Supply of Business support services	92.37	-
Clear Secured Ventures Private Limited	Enterprises in which directors or the company have substantial interest or control	Loan given	2679.87	
Clear Secured Ventures Private Limited	Enterprises in which directors or the company have substantial interest or control	Interest on Loan given	285.72	-
Kusum Dubey	Spouse of Director	Salary	63.00	67.10
Suman Dubey	Spouse of Director	Salary	-	17.89
Vivek Dubey	Son of Director	Salary	-	22.37
Vimaldhar Dubey	Director	Remuneration	69.59	75.44
Vimaldhar Dubey	Director	Loan given/(repaid) by director	(275.70)	312.44
Vimaldhar Dubey	Director	Interest on Loan	-	9.00
Vimaldhar Dubey	Director	Rent given	5.50	-
Rakeshdhar Dubey	Director	Remuneration	75.60	80.52
Ashish Dubey	Son of Director	Salary	-	4.00
Apurva Mishra	Company Secretary	Salary	13.08	-
Rasika Sawant	Chief Financial Officer	Salary	9.41	-

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 2026	For the year ended 31 March 2025
Comfort Techno Services Pvt Ltd	Enterprises in which directors or the company have substantial interest or control	422.29	416.21

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

Particulars	Relationship With Company	Outstanding Credit (Debit) Balance (Rs.)	Outstanding Credit (Debit) Balance (Rs.)
		For the year ended 31 March 2026	For the year ended 31 March 2025
Barfi Steels LLP	Enterprises in which directors or the company have substantial interest or control	(1556.54)	(1532.29)
Clear Secured Ventures Private Limited	Enterprises in which directors or the company have substantial interest or control	(2937.02)	-
Vimaldhar Dubey	Director	36.74	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.

28.5 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:

(Rs in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net Profit/(Loss) before taxes (A)	2020.25	1676.90
Tax Rate Applicable %	25.17%	25.17%
Minimum Alternate Taxes (MAT)*	-	-
Adjustments		
Add: Depreciation as per companies Act, 2013	434.61	163.15
Add: Disallowance under Income Tax Act, 1961	51.29	(14.87)
Add: Preliminary Expenses disallowed as per Income Tax Act, 1961	-	-
Add: Provision for doubtful debts	-	844.16
Add: CSR Expenses	30.40	47.21
Less: Depreciation as per Income Tax Act, 1961	(302.51)	(232.10)
Less: Other allowance under Income Tax Act, 1961	-	-
Less : Capital Gains	-	(88.83)
Less: Profit on sale of Fixed Assets	-	(35.05)
Less:- Other source income	(715.89)	(434.62)
Less:- Dividend Income (Exempt)		
Net Adjustments (B)	**(502.10)**	**249.06**
Business Income (A+B)	**1518.16**	**1925.96**
Add- Income taxable under other heads of income as per Normal rate	715.89	434.62
Less- Deduction under Sec 35 AD	-	-
Less- Brought Forward Losses and Depreciation	-	-
Total Taxable Income	**2234.05**	**2360.58**

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(Rs in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Tax Payable as per Normal Rate	561.60	593.31
Tax Payable as per Special Rate	-	20.32
Tax as per Income Tax (C)	**561.60**	**613.64**
Current tax as per Statement of Profit & Loss	**561.60**	**613.64**
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.

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

(Amount in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit Fees	10.50	10.50
Tax Audit Fees	5.00	5.00
Certification Fees	2.00	2.00
Total	**17.50**	**17.50**

28.7 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 2026	For the year ended 31 March 2025
A. Net (Loss)/Profit for the year as per statement of profit and loss	1526.84	991.24
B. Weighted Average number of shares outstanding*	1,95,46,711	1,60,00,000
Basic and diluted Earnings per Share (A/B)**	7.81	6.20
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

** Not Annualized

28.8 Corporate Social Responsibility

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

(Amount in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Average Net Profit of the Company for the last three financial years as per the audited Financial statements	1517.74	1351.24
Prescribed CSR Expenditure (2% of the average net profit as computed)#	30.35	27.02
Total Amount to be Spent for the Financial Year		

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(Amount in Lakhs)

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Amount Spent*	30.40	27.02
Amount Unspent	-	-

For the period ending 31 August 2025, the amount can be spent till 31 March 2026 or as prescribed under 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.

28.9 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.

29 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

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

29.2 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 **(Rs in lakhs)**

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**
Promotors	-	-
Directors	-	-
KMPs	-	-
Related Parties	2679.87	54.54%

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

29.3 Capital Work In Progress (CWIP):

(a) For Capital-work-in progress as on 31 March 2026, 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	1399.66	-	-	2214.70
Projects temporarily suspended	-	-	-	-	-

(b) For capital-work-in progress as on 31 March 2026, whose completion is overdue or has exceeded its cost compared to its original plan, following

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

(c) For Capital-work-in progress as on 31st March 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	-	-	-	-	-

(d) For capital-work-in progress as on 31 March 2025, whose completion is overdue or has exceeded its cost compared to its original plan, following

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

29.4 Intangible assets under development:

(a) For Intangible assets under development

Instangible 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 Developement carried out by the company

(b) Intangible assets under development completion schedule

Instangible 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 Developement carried out by the company

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

29.5 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.

29.6 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

29.7 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 Other Statutory notes

i. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961).

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

ii. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

iii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv. The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall :

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like on behalf of the Company

v. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) 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 by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

30.2 Ratios:

Ratios	Numerator	Denominator	For the year ended 31 March 2026	% of Change	For the year ended 31 March 2025	% of Change	Remarks (In case of change in excess of 25%)
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.37	-58.73%	0.89	83.11%	Increase in borrowings resulted in increase in D/E ratio
Debt Service coverage ratio	EBITDA*	Debt Service (Int+Principal)	0.876	-28.99%	1.233	2.77%	N.A.
Return on Equity Ratio	Profit for the year after tax#	Average Shareholder's Equity	9.87%	-3.37%	10.22%	-22.42%	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	2.08	38.82%	1.50	-18.74%	N.A.
Trade Receivables turnover ratio	Net Sales#	Average trade receivables	4.12	-38.61%	6.71	19.65%	N.A.
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Average trade payables	-	N.A.	-	-100.00%	N.A.
Net capital turnover ratio	Sales	Working capital (CA-CL)	3.71	-55.74%	8.39	77.53%	Increase in working capital cycle on account of advance payment to vendors

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

Ratios	Numerator	Denominator	For the year ended 31 March 2026	% of Change	For the year ended 31 March 2025	% of Change	Remarks (In case of change in excess of 25%)
Net profit ratio	Net Profit after tax	Sales	4.26%	85.05%	2.30%	-43.08%	Increase in net profit due to better revenue mix and no exceptional charge on profits.
Return on Capital employed	Earnings before interest and tax*	Capital Employed	12.86%	-57.55%	30.29%	60.55%	Increase in EBIT on account of increase in revenue and better operational efficiency
Return on investment	Net Profit	Investment	39.11%	-26.20%	52.99%	-4.09%	N.A.

*The reported figures are adjusted for exceptional items

30.3 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

30.4 Utilisation of Borrowed funds and share premium:

The company has issued 24408 shares of Rs 10 each at a premium of Rs 8282 per share amounting to Rs 2021.47 lacs for acquisition of shares of subsidiary Comfort Techno Services Private Limited and out of the said share premium Rs 1728.77 lacs is utilized for issuing bonus shares. The Company has made a fresh issue of 64,85,000 equity shares of face value Rs 10 each at a premium of Rs 122 each via Initial Public Offering (IPO) and the Company got listed on the NSE Emerge platform on December 08, 2025. Refer note 2.1 and 3 of notes to financial statements for share premium and its utilization. Also the borrowings o/s as at the end of the year are used for intended purpose.

30.5 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

In terms of our report attached
For Karia & Shah
Chartered Accountants
Firm’s Registration No. 112203W

Sd/-
Sanjay H. Shah
Partner
Membership No. 042529

Date: May 29, 2026
Place: Mumbai

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

Sd/-
Vimaldhar Laltaprasd Dubey
Director
DIN: 02158223

Sd/-
Rakeshdhar Laltaprasad Dubey
Director
DIN: 02005335

Sd/-
Ashish Dubey
Chief Financial Officer
DIN: 02158223

Sd/-
Apurva Mishra
Company Secretary
M No: A54099

Date: May 29, 2026
Place: Mumbai

Date: May 29, 2026
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of CLEAR SECURED SERVICES LIMITED

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of CLEAR SECURED SERVICES LIMITED (hereinafter referred to as the „Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its Associate and jointly controlled entities, which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2026, of consolidated profit, and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

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

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

Other Matters

We did not audit the financial statements of one associate entity, whose financial statements reflect total assets (before consolidation adjustments) of Rs.2626.35 Lakhs as at 31st March, 2026, total revenues (before consolidation adjustments) of Rs. 4555.10 Lakhs for the year ended on that date and a net profit of Rs. 2.47 Lakhs (standalone), as considered in the consolidated financial statements.. These financial statements / financial information have **been audited by other auditor** whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory auditors of its subsidiary companies, associate companies and jointly controlled companies Incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities– Refer Note 28.1 to the consolidated financial statements.

(ii) The Group, its associates and jointly controlled entities did not have any material foreseeable losseson long-term contracts including derivative contracts.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For Karia & Shah
Chartered Accountants
Firm Regn No 112203W

Partner- Sanjay Shah
M. No. 042529
Place: Mumbai
Date: 29th May 2026
UDIN: 26042529VVEDYD4165

"ANNEXURE - A" to the Independent Auditor's Report on the consolidated financial statements of CLEAR SECURED SERVICES LIMITED for the year ended 31 March 2026.

Responsibilities for Audit of Consolidated Financial Statement

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

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

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

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

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

For Karia & Shah
Chartered Accountants
Firm Regn No 112203W

Partner- Sanjay Shah
M. No. 042529
UDIN: 26042529VVEDYD4165

Place: Mumbai
Date: 29th May 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of CLEAR SECURED SERVICES LIMITED for the year ended 31 March 2026.

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

Opinion

In conjunction with our audit of the consolidated financial statements of **CLEAR SECURED SERVICES LIMITED** (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, associate companies, joint venture companies and joint operation companies (including its subsidiary company), as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiary companies, associate companies, joint venture companies and joint operation companies (including its subsidiary company), as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, associate companies, joint venture companies and joint operation companies (including its subsidiary company), have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matters

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

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

Our opinion is not modified in respect of these matters.

For Karia & Shah
Chartered Accountants
Firm Regn No 112203W

Partner- Sanjay Shah
M. No. 042529
Place: Mumbai
Date: 29th May 2026
UDIN: 26042529VVEDYD4165

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2026

(₹ in lakhs.)

	Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I.	**EQUITY AND LIABILITIES**			
1	**Equity attributable to Shareholders of the Company**			
	(a) Share capital	2	2404.71	25.00
	(b) Reserves and surplus	3	19943.82	9710.38
			22348.53	**9735.38**
2	**Equity attributable to Non controlling interests of the Company**			
	(a) Minority Interest		(12.27)	(12.24)
3	**Non-current liabilities**			
	(a) Long-term borrowings	4	1565.79	1305.04
	(b) Other Long-term liabilities	5	3.50	-
	(c) Long-term provisions	6	463.40	406.36
			2032.69	**1711.40**
4	**Current liabilities**			
	(a) Short-term borrowings	7	7926.38	8632.09
	(b) Trade payables:	8		
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		296.19	169.87
	(c) Other current liabilities	9	3261.59	2450.05
	(d) Short-term provisions	10	74.03	68.57
			11558.18	**11320.58**
	TOTAL		**35927.13**	**22755.12**
II.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	11	3766.32	1701.93
	(ii) Intangible assets	11	202.22	5.37
	(b) Capital work-in-progress	11	2334.42	879.27
	(c) Non-current Investments	12	969.06	333.17
	(d) Deferred Tax Asset (Net)	13	520.08	288.61
	(e) Long-term loans and advances	14	99.90	90.44
	(f) Other Non-current assets	15	2851.45	2286.45
			10743.45	**5585.24**
2	**Current assets**			
	(a) Inventories	16	1011.53	965.63
	(b) Trade receivables	17	12589.19	8157.54
	(c) Cash and cash equivalents	18	2071.92	481.46
	(d) Short-term loans and advances	19	3282.17	2290.64
	(e) Other current assets	20	5682.87	5274.61
			25183.67	**17169.88**
	TOTAL		**35927.13**	**22755.12**
III	Significant Accounting Policies	1		
	Notes to Financial Statement forms Integral Part of Financial Statement	29		

In terms of our report attached
For Karia & Shah
Chartered Accountants
Firm's Registration No. 112203W

Sd/-
Sanjay H. Shah
Partner
Membership No. 042529

Date: May 29, 2026
Place: Mumbai

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

Sd/-
Vimaldhar Laltaprasd Dubey
Director
DIN: 02158223

Sd/-
Rakeshdhar Laltaprasad Dubey
Director
DIN: 02005335

Sd/-
Ashish Dubey
Chief Financial Officer
DIN: 02158223

Sd/-
Apurva Mishra
Company Secretary
M No: A54099

Date: May 29, 2026
Place: Mumbai

Date: May 29, 2026
Place: Mumbai

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2026

(₹ in lakhs.)

Particulars		Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I.	Revenue from operations	21	77797.17	47617.53
II.	Other income	22	660.88	656.35
III.	**Total Revenue**		**78458.05**	**48273.88**
IV.	Expenses:			
	Cost of raw materials consumed	23	11884.68	10468.52
	Purchase of stock-in-trade	24	30192.28	10288.98
	Changes in inventories	25	(45.90)	(540.26)
	Employee benefits expense	26	14159.22	10530.96
	Finance costs	27	1115.64	1002.94
	Depreciation and amortization expense	11	876.66	210.90
	Other expenses	28	16276.77	13788.31
V.	**Total expenses**		**74459.35**	**45750.35**
VI.	Profit before exceptional items and tax for the year		**3998.70**	**2523.52**
VII.	Exceptional items		-	844.16
VIII.	Profit before tax for the year		**3998.70**	**1679.36**
IX.	Tax Expense:			
	Current Tax		1132.57	614.41
	Deferred Tax		(159.27)	69.15
	Earlier Period Tax Adjustments		5.19	3.62
			978.49	**687.18**
X.	Profit after tax for the year		**3020.21**	**992.19**
XI.	Less: Share of profit / (loss) attributable to minority interest		**-.03**	**.00**
XII.	Profit after tax for the year		**3020.23**	**992.19**
XIII.	Earnings per Equity share (of Rs. 10/- each):			
	Basic and Diluted	29.7	8.64	6.20
	Significant Accounting Policies	1		
	Notes to Financial Statement forms Integral Part of Financial Statement	29		

In terms of our report attached
For Karia & Shah
Chartered Accountants
Firm's Registration No. 112203W

Sd/-
Sanjay H. Shah
Partner
Membership No. 042529

Date: May 29, 2026
Place: Mumbai

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

Sd/-
Vimaldhar Laltaprasd Dubey
Director
DIN: 02158223

Sd/-
Rakeshdhar Laltaprasad Dubey
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Sd/-
Ashish Dubey
Chief Financial Officer
DIN: 02158223

Sd/-
Apurva Mishra
Company Secretary
M No: A54099

Date: May 29, 2026
Place: Mumbai

Date: May 29, 2026
Place: Mumbai

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(₹ in lakhs.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash Flows from Operating Activities:		
Net Profit before tax for the year	3998.70	1679.36
Adjustments for:		
Depreciation and amortization expense	876.66	210.90
Finance costs	1115.64	1002.94
Profit on sale of property, plant and equipment	-	(35.05)
Interest Income	(463.68)	(459.12)
Rent Income	(78.03)	(10.56)
Dividend Income	(1.72)	-
Profit on sale of equity shares	(79.94)	(88.83)
Provision for doubtful debts	-	844.16
Bad Debts	0.08	16.03
Amounts no longer payable written back	(29.06)	(60.77)
	1339.94	1419.71
Operating Profit before Working Capital Changes	**5338.64**	**3099.08**
Adjustments for changes in working capital:		
(Increase)/Decrease in Inventories	(45.90)	(72.77)
(Increase)/Decrease in Trade Receivables	(4431.73)	(4159.44)
(Increase)/Decrease in Loans and Advances	(1508.47)	52.14
(Incease)/Decrease in other assets	6.72	(864.56)
Increase/(Decrease) in Trade Payables	126.32	57.30
Increase/(Decrease) in liabilities and provisions	877.53	30.47
	(4975.53)	**(4956.86)**
Cash Flow generated from Operating Activities	**363.11**	**(1857.78)**
Less: Income Tax Paid	(1327.76)	(385.58)
Net Cash Flow generated from Operating Activities	**(964.65)**	**(2243.36)**
Cash Flows from Investing Activities:		
(Investment) in equity shares	(555.96)	(19.17)
Long Term Advances (Given)/Repaid	(113.19)	224.75
Interest Received	463.68	459.12
Rent Received	78.03	10.56
Dividend Income	1.72	-
Capital Reserve	95.09	-
Fixed deposits (invested)/matured	(758.44)	(1488.05)
Purchase of Property, Plant and Equipment including CWIP*	(4593.05)	(377.76)
Sale of Property, Plant and Equipment	-	45.01
Net Cash (used in) Investing Activities	**(5382.12)**	**(1145.54)**

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(₹ in lakhs.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash Flows from Financing Activities:		
Issue of equity shares including securities premium	10584.11	-
IPO Issue Expenses	(1086.28)	-
Availment/(Repayment of) Short Term Borrowings (net)	(705.72)	4760.62
Availment/(Repayment of) from Long Term Borrowings (net)	260.75	(89.32)
Interest paid	(1115.64)	(1002.94)
Net Cash (used in) Financing Activities	**7937.23**	**3668.36**
Net (Decrease)/Increase in Cash and Cash Equivalents	1590.45	279.46
Cash and Cash Equivalents at the beginning of the year	481.46	202.00
Cash and Cash Equivalents at the end of the year	**2071.92**	**481.46**

* Since the shares of the company are acquired on April 22, 2025 the subsidiary has been consolidated from April 2025. However the opening balance of Property, Plant and Equipment as on April 01 2025 of subsidiary has been considered as a part of purchase of Property, plant and equipment and deferred tax assets in other assets so as to reconcile the inflow/outflow in cash flow statement.

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.

In terms of our report attached
For Karia & Shah
Chartered Accountants
Firm’s Registration No. 112203W

Sd/-
Sanjay H. Shah
Partner
Membership No. 042529

Date: May 29, 2026
Place: Mumbai

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

Sd/-
Vimaldhar Laltaprasd Dubey
Director
DIN: 02158223

Sd/-
Rakeshdhar Laltaprasad Dubey
Director
DIN: 02005335

Sd/-
Ashish Dubey
Chief Financial Officer
DIN: 02158223

Sd/-
Apurva Mishra
Company Secretary
M No: A54099

Date: May 29, 2026
Place: Mumbai

Date: May 29, 2026
Place: Mumbai

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

Annexure IV

Note No: 1

SIGNIFICANT ACCOUNTING POLICIES:

a) Background

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

Consolidated Financial Statements comprise the financial statements of Clear Secured Services Limited its subsidiaries Clear Secured Ventures Private Limited (w.e.f 17 December 2024) , Comfort Techno Services Private Limited (w.e.f 22 April 2025) and Barfi Steels LLP during the year/period ended August 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are listed below:

Name of Entity

Comfort Techno Services Private Limited

Clear Secured Ventures Private Limited

Barfi Steels LLP

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

b) Basis of preparation of Financial statements:

The Consolidated Financial Statements comprises of financial statements of Clear Secured Services Limited and its subsidiary (together referred as "the Group") as at March 31, 2026, March 31, 2025 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 and its subsidiaries for the period/year 01.04.2025 to 31.03.2026, 01.04.2024 to 31.03.2025 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) Principles of consolidation

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

(i) The consolidated financial statements include consolidated balance sheet, consolidated statement of profit and loss, consolidated statement of cash flows and notes to the consolidated financial statements and explanatory statements that form an integral part thereof. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone financial statements

(ii) The consolidated financial statements include the financial statements of the Company and its subsidiary which is more than 50 percent owned or controlled during the year have been accounted for in accordance with the provisions of Accounting Standard 21 'Consolidated Financial Statements'.

(iii) The consolidated financial statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/ transactions and resulting elimination of unrealized profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the financial statement of the Company and its share in the post acquisition increase in the relevant reserves of the entity to be consolidated.

(iv) Minority interest represents the amount of equity attributable to minority shareholders at the date on which investment in a subsidiary company is made and its share of movements in equity since that date. Any excess consideration received from minority shareholders of subsidiaries over the amount of equity attributable to the minority on the date of investment, if any is reflected under Reserves and Surplus.

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

d) Use of Estimates:

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

e) Revenue Recognition:

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

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

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

f) 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.

g) 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.

h) Depreciation / Amortization:

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

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

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

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

i) 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..

j) Borrowing Cost:

Borrowing Cost attributable to acquisition and constriction 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.

k) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

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

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

Contingent Assets are neither recognized nor disclosed.

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 continues service, to receive one-half month’s salary for each year of completed service. The gratuity plan of the Company is unfunded. The defined benefit plans of the subsidiary are unfunded and it is accounted for as and when the subsidiary pays the liability.

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 re-assesses unrecognized deferred tax asset, if any.

o) Inventories

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

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

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(₹ in lakhs. except wherever specified)

2

Share Capital	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorised				
Equity shares of Rs.10/- each	2,45,00,000	2450.00	2,20,00,000	2200.00
Issued Subscribed and Paid up				
Equity shares of Rs.10/- each	2,40,47,112	2404.71	2,50,000	25.00
Total	**2,40,47,112**	**2404.71**	**2,50,000**	**25.00**

2.1 The reconciliation of the number of shares outstanding is set out below : (₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,50,000	25.00	2,50,000	25.00
Add: Shares Issued during the year*	65,09,408	650.94	-	-
Add: Bonus Shares Issued during the year	1,72,87,704	1728.77		
Shares outstanding at the end of the year	**2,40,47,112**	**2404.71**	**2,50,000**	**25.00**

2.2 Terms/rights attached to equity shares

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

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.

On May 30, 2025 the Company has issued 1,72,87,704 Equity shares of Rs 10 each as a bonus in the ratio of 63:1 to the existing shareholders, which has been approved by the Shareholders resolution at the Extra Ordinary General Meeting held on May 29, 2025.

The Company has issued 64,85,000 fresh equity shares of face value Rs 10 each by way of an Initial Public Offering (IPO) and the shares were listed on NSE Emerge Platform on 08th December 2025.

*Out of the total equity shares issued, 24,408 equity shares were issued in lieu of acquisition of shares of Comfort Techno Services Private Limited. (Consideration other than cash)

2.3 The details of shareholders holding more than 5% of shares: (₹ in lakhs)

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vimaldhar Dubey	87,80,800	36.515%	1,25,000	50.00%
Kusum Dubey	-	0.00%	-	0.00%
Ashish Dubey	-	0.00%	-	0.00%
Rakeshdhar Dubey	43,90,528	18.26%	62,500	25.00%
Sanjaydhar Dubey	43,90,528	18.26%	62,500	25.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

2.4 Equity Shares held by Promoters are as follows:

Name of Promoter	As at 31 March 2026			As at 31 March 2025		
	No. of Shares held	% of Holding	% Change in equity	No. of Shares held	% of Holding	% Change in equity
Vimaldhar Dubey	87,80,800	36.515%	-0.13	1,25,000	50.00%	0.45
Kusum Dubey	64	0.00	0.00	-	-	(0.38)
Ashish Dubey	64	0.00	0.00	-	-	(0.08)
Rakeshdhar Dubey	43,90,528	18.26%	-0.07	62,500	25.00%	-
Sanjaydhar Dubey	43,90,528	18.26%	-0.07	62,500	25.00%	-
Total	**1,75,61,984**			**2,50,000**		

3 Reserves and Surplus

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Securities Premium Account		
Opening Balance	-	-
Add: Premium on shares issued during the year	9933.17	-
(Issued 24408 equity shares to the shareholders of Comfort Techno Services Private Limited at a premium of Rs 8282 per share)		
(Issued 64,85,000 equity shares to the shareholders via IPO at a premium of Rs 122 per share)		
Less: Utilized on issue of Bonus shares	(1728.77)	
Less: IPO Issue expenses	(1086.28)	-
Closing Balance	**7118.12**	-
Surplus in Statement of Profit and Loss		
Opening Balance	9710.38	8718.19
Add: (Loss)/Profit for the year	3020.23	992.19
Add: Surplus on Consolidation		
Less: Share of loss from LLP*	-	-
Closing Balance	**12730.61**	**9710.38**
Capital Reserve		
Opening Balance	-	-
Add: On consolidation of subsidiary (Refer note below)	95.09	-
Less: Utilized for share buyback	-	-
Closing Balance	**95.09**	-
Total	**19943.82**	**9710.38**

*This profit represents the share capital and surplus balance of profit and loss of Comfort Techno Services Private Limited as on 01 April 2025.

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

Note:-

Particulars	Amount
Net assets acquired (A)	2119.00
Investment in shares of Comfort Techno Services Private Limited (B)	2023.91
Capital Reserve on acquisition (A-B)	**95.09**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

4 Long-Term Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Borrowings		
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 Installment amount:	-	-
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	53.64	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/-	-	-
Term Loan from Deutsche Bank (Secured by Immovable Property of the company) Rate of Interest: 9.95 % p.a. Repayment Terms: 121 equal installments ending on 05 March 2029 Installment amount: Rs 3,18,929/-	185.33	202.64
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/-	91.06	227.64
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
Term Loan from Kotak Mahindra Bank (Secured by Immovable Property of the company) Rate of Interest: 9.25 % p.a. Repayment Terms: 120 equal installments ending on 31 May 2035 Installment amount: Rs 12,80,328/-	816.16	-
	1146.19	**784.20**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured Borrowings		
Loan from Banks (Refer Note 4.2)	98.23	-
Loan from NBFC's (Refer Note 4.2)	100.24	13.16
Loan from Related Parties (Refer Note 4.3)	216.13	502.68
Loan from Others	5.00	5.00
	419.60	**520.84**
Total	**1565.79**	**1305.04**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(₹ in lakhs)

Name of Lender	Nature of facility	Sanctioned limit	As at 31 March 2026		As at 31 March 2025		Rate of Interest	Repayment Terms	Security Given
			Long Term	Short Term	Long Term	Short Term			
Kotak Mahindra Bank	Vehicle Loan	85.40	53.64	15.81	83.89	-	8.50%	59 Months	Secured by hypothecation of vehicle - 10 Nos of Mahindra Bolero Maxcity Pickup
Kotak Mahindra Bank	Housing Loan	1000.00	816.16	67.94	-	-	9.25%	120 Months	Immovable Property - A 3902, Lodha Divino, Bellisimo, Matunga Mumbai-400022
Deutsche Bank	Term Loan	265.75	265.75	185.33	202.64	16.27	9.95%	120 Months	Immovable Property - Flat no 1002, 10th Floor, Vaishnavi Height CHSL Chunabhatti V.N. Purav Marg Mumbai -400022.
Axis Bank Limited	ECLGS	409.75	91.06	136.58	227.64	136.58	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	-	-	270.04	11.73	8.50%	180 Months	Immovable Property - 1401, 14th floor Hubtown Seasons, Ecuador Cloud, R C Marg Chembur, Mumbai - 400071
Axis Bank Limited	Cash Credit	2700.00	-	2401.92	-	1755.36	9.50%	12 Months	Secured by Primary - current assets of the company, and Collateral of following 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, Swadeshi Mill Compound, VN Purav Marg, Sion Chunabhatti, Mumbai Maharashtra 400022, Owner: Mr Sanjay Dubey. 2. Residential property situated at tenement no.14-B-4, Road no.24, New Sion CHSL, Opp SIES college, Sion, Mumbai Maharashtra-400022, Owner: Mr.Vimal Dubey

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(₹ in lakhs)

Name of Lender	Nature of facility	Sanctioned limit	As at 31 March 2026		As at 31 March 2025		Rate of Interest	Repayment Terms	Security Given
			Long Term	Short Term	Long Term	Short Term			
									3. Residential property situated at Flat no.501, Rajgir Sadan CHSL, Laxmi baug, Sion, Mumbai Mumbai Maharashtra-400017, Owner: Mr Vimal Dubey 4. Residential property situated at Row House no 16, Kurla Kamgar CHS, S G Barve Marg, Kurla East, Mumbai 400024, Owner: Mr Vimal Dubey 5. Commercial situated at Unit no.201-D, 2nd floor, Runwal and Omkar E Square, Sion Chunabhati Road,Mumbai,Maharashtra-400022, Owner: Clear Secured Services Private Limited
Axis Bank Limited	Overdraft	2000.00	-	1118.33	-	1979.31	9.82%	12 Months	Fixed Deposit of Rs. 2000 Lakhs
ICICI Bank Limited	Cash Credit	1200.00	-	-	-	1171.15	9.25%	12 Months	Secured by Primary - current assets of the company, and Collateral of following 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, Swadeshi Mill Compound, VN Purav Marg, Sion Chunabhatti, Mumbai Maharashtra 400022, Owner: Mr Sanjay Dubey. 2. Residential property situated at tenement no.14-B-4, Road no.24, New Sion CHSL, Opp SIES college, Sion, Mumbai Maharashtra-400022, Owner: Mr.Vimal Dubey

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(₹ in lakhs)

Name of Lender	Nature of facility	Sanctioned limit	As at 31 March 2026		As at 31 March 2025		Rate of Interest	Repayment Terms	Security Given
			Long Term	Short Term	Long Term	Short Term			
									3. Residential property situated at Flat no.501, Rajgir Sadan CHSL, Laxmi baug, Sion, Mumbai Mumbai Maharashtra-400017, Owner: Mr Vimal Dubey 4. Residential property situated at Row House no 16, Kurla Kamgar CHS, S G Barve Marg, Kurla East, Mumbai 400024, Owner: Mr Vimal Dubey 5. Commercial situated at Unit no.201-D, 2nd floor, Runwal and Omkar E Square, Sion Chunabhati Road,Mumbai,Maharashtra-400022, Owner: Clear Secured Services Private Limited
Canara Bank	Cash Credit	2000.00	-	1922.12	-	-	9.55%	12 Months	Secured by Primary- Stock and book debts of the company and Collateral of following Immovable Property - 1401, 14th floor Hubtown Seasons, Ecuador Cloud, R C Marg Chembur, Mumbai - 400071
Capsave Finance Private Limited	Term Loan	200.00	-	200.00	-	200.00	12.00%	12 Months	Fixed Deposit
Samunnati Financial Intermediation and Services Private Limited	Term Loan	200.00	-	-	-	200.00	18.00%	12 Months	Fixed Deposit
HDFC Bank Ltd	Overdraft	501.00	-	442.80	-	443.98	7.46%	12 Months	Fixed Deposit

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(₹ in lakhs)

Name of Lender	Nature of facility	Sanctioned limit	As at 31 March 2026		As at 31 March 2025		Rate of Interest	Repayment Terms	Security Given
			Long Term	Short Term	Long Term	Short Term			
State Bank of India Ltd	Cash Credit/ Overdraft	1300.00	-	702.91	-	381.10	10.00%	12 Months	Secured by Primary - current assets of the LLP, and Collateral of following immovable property of the directors and LLP for working capital. 1. Plot No E 99, Industrial Area Sathariya, Dist Jaunpur, Uttar Pradesh. 2. Plot No E 62, Industrial Area Sathariya, Dist Jaunpur, Uttar Pradesh. 3. Corporate Guaranteee of Clear Secured Services Limited"
Bank of Baroda	Overdraft	108.91	-	108.06	-	-	10.65%	12 Months	Fixed Deposit
Deutsche Bank	Overdraft	1000.00	-	305.12	-	-	10.00%	12 Months	Secured by Primary- Following Immovable properties of the company and holding company for working capital: 1. Immovable properties of the company- Flat no - 401/402/501/506 Eastern Heights, Nr Bhakti Dham Mandir, Chunabhatti Mumbai - 400022 2. Immovable porperty of Holding company- Flat no. 1002, Vaishnavi Height Chsl, V N Purav Marg, Chunabhatti
Yes Bank Ltd	Term Loan	10.00	-	12.60	-	-	11.00%	12 Months	Secured by Primary- Net current assets of the company

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

4.2 Principal Terms of Borrowings from Financial Institution as per Sanction letter

(₹ in lakhs)

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 2026	As at 31 March 2025
Axis Bank Loan A/c No. BPR064708508212	13.50%	30 Months	20.07.2025	2,95,947	-	11.10
Kotak Mahindra Bank Ltd. Loan No. CSG-154054630	14.50%	36 months	01.01.2026	3,36,940	-	31.77
YES Bank Loan A/c No. BLN000101473232	15.00%	36 months	08.02.2026	1,73,327	-	17.54
Aditya BirlaFinLtd Loan no. ABMUMBIL000000643764	15.00%	36 months	05.02.2026	2,59,990	-	26.57
Bajaj Finance Ltd Loan No. P405PPS6612837	14.25%	24 months	02.02.2025	2,22,113	-	-
Fedbank FSL Loan no. FEDMUM0BL0511526	15.00%	36 months	02.02.2026	1,03,995	-	10.63
IDFC First Bank Ltd Loan No. 98452814	14.75%	36 months	03.12.2025	3,45,431	-	29.26
Loan From Fullerton	16.40%	36 months	05.02.2026	1,39,772	-	15.49
L & T Financial Services BL230128040100526	15.00%	36 months	03.03.2026	1,73,327	-	19.20
TATA CapFinSerLtd. Loan no. TCFBL0632000011858669	15.00%	36 months	03.02.2026	2,59,990	-	26.57
TATA Capital Loan No. TCFBL0632000010812432	15.50%	36 months	03.03.2023	-	-	-
SMFG India Credit Loan A/c no. 219902412092008	15.50%	37 months	30.05.2028	2,27,058	51.76	-
TATA Capital Ltd Loan A/c no. 86023754	14.50%	24 months	30.03.2027	7,50,000	90.00	-
Aditya BirlaFinLtd Loan A/c no. ABW_MBIL000000923631	14.00%	36 months	02.06.2028	2,56,333	59.08	-
L&T Finance A/c no. BL250526125597845	14.50%	36 months	03.08.2028	2,58,432	58.64	-
Kotak Mahindra Bank Loan A/c no. CSG-155681287	13.50%	36 months	10.05.2028	4,24,191	91.50	-
HDFC Bank Loan A/c no. 192019444	14.26%	24 months	06.06.2027	2,38,885	32.80	-
IDFC First Bank A/c No. 172006222	13.50%	36 months	10.08.2028	2,76,912	66.19	-
Samunnati Financial Intermediation and Services Private Limited A/c no.100111770947	18.00%	15 months	04.05.2026	7,49,444	-	93.89
Clix Capital Services Private Limited	18.00%	36 months	02.01.2026	1,26,954	-	11.71
Fullerton India Credit Co. Ltd.	16.50%	37 months	04.12.2025	1,23,916	-	10.42
Total					**449.97**	**304.14**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

4.3 Principal Terms of Unsecured Borrowings from Related Party (₹ in lakhs)

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 2026	As at 31 March 2025
From Directors:						
Vimaldhar Laltaprasad Dubey	12.00%	N.A.	N.A.	N.A.	54.23	329.93
Kusum Vimaldhar Dubey	Nil	N.A.	N.A.	N.A.	147.00	147.00
Rakesh Laltaprasad Dubey	Nil	N.A.	N.A.	N.A.	14.90	25.75
Total					216.13	502.68

5 Other Long-term Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Other liabilities		
Collection towards employee welfare	-	-
Security Deposits		
Unsecured	3.50	-
Total	**3.50**	**-**

6 Long-Term Provisions

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Provision for Gratuity	463.40	406.36
Total	**463.40**	**406.36**

7 Short-Term Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Loan repayable on demand		
From Bank		
From Axis Bank Ltd	2401.92	1755.36
(Taken from Axis Bank Ltd, secured by book debts including temporary OD facility, Immovable property of the company and immovable property of director for working capital and carrying interest at rate of 9.50 % p.a.)		
From Axis Bank Ltd	1118.33	1979.31
(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.)		
From ICICI Bank Ltd	-	1171.15
(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.)		

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
From ICICI Bank Ltd	-	1229.62
(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.)		
From Canara Bank Ltd	1922.12	-
(Taken from Canara Bank Ltd, secured by stock, book debts and Immovable property of the company for working capital and carrying interest at rate of 9.55 % p.a.)		
From HDFC Bank Ltd	442.80	443.98
(Taken from HDFC Bank Ltd, secured by fixed deposit kept with the bank for working capital and carrying interest at rate of 7.46% p.a.)		
(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.)		
From State Bank of India Ltd	702.91	381.10
(Taken from State Bank of India, secured by book debts, Immovable property of the LLP and corporate guarantee of parent company and its partners for working capital and carrying interest at rate of 10.00 % p.a.)		
From Bank of Baroda	108.06	-
(Taken from Bank of Baroda, secured by fixed deposit kept with the bank for working capital and carrying interest at rate of 10.65% p.a.)		
From Deutsche Bank	305.12	-
(Taken from Deutsche Bank, secured by immovable property of the company, immovable property of group company and carrying interest rate of 10.00 % p.a.)		
From Yes Bank Ltd	12.60	-
(Taken from Yes Bank Ltd, secured by movable of the company and carrying interest rate of 11.00 % p.a.)		
From NBFC/Financial Institution		
From Capsave Finance Private Limited	200.00	200.00
(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.)		
From Samunnati Financial Intermediation and Services Private Limited	-	200.00
(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.])		
Unsecured		
Loan repayable on demand		
Inter Corporate Deposit	-	816.70
(Amount of Rs 800 lacs taken from Shree Satya Minerals Private Limited which is repaid during current period carrying interest rate of 24.00% p.a.)		

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(Amount of Rs 200 lacs taken from Permeshwar Creation Private Limited and repaid in September 2025)		
Current Maturity of Long-Term Debts		
Term loans from Banks (Current Maturity)	329.91	253.55
Term loans from NBFC's (Current Maturity)	382.61	201.30
Total	**7926.38**	**8632.09**

8 Trade Payables

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	296.19	169.87
Total	296.19	169.87

'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 2026
	Rs.	Rs.	Rs.	Rs.	Rs.
MSME	-	-	-	-	**-**
Others	296.19	-	-	-	**296.19**
Dispute dues-MSME	-	-	-	-	**-**
Dispute dues-Others	-	-	-	-	**-**

b Figures For 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	169.87	-	-	-	**169.87**
Dispute dues-MSME	-	-	-	-	**-**
Dispute dues-Others	-	-	-	-	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

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

Particulars	As at 31 March 2026	As at 31 March 2025
	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.	-	-

*Since one of the entity which is consolidated is a Limited Liability Partnership, the details relating to Micro, Small and medium enterprise are not reported in the audited financial statements of Barfi Steels LLP. Hence the same has not been reported in the table above.

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Other Current Liabilities	As at 31 March 2026	As at 31 March 2025
	Rs.	Rs.
Other Liabilities		
Statutory dues payable	1103.31	1365.16
Dues to Employees	1519.06	1052.87
Advance from Customers	54.06	29.52
Other payables	514.24	2.50
Total	**3190.67**	**2450.05**

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Short-Term Provisions	As at 31 March 2026	As at 31 March 2025
	Rs.	Rs.
Provision for employee benefits		
Provision for Gratuity	74.03	68.57
Others		
Provision for Income Tax	-	-
Total	**74.03**	**68.57**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(Rs in lakhs. except wherever specified)

11

PARTICULARS	Gross Block				Accumulated Depreciation/Amortisation				Net Block
	Balance as at 1 April 2025	Additions	Disposals (Net)	Balance as at 31 March 2026	Upto 31 March 2025	Depreciation charge for the year	On Disposals	Upto 31 March 2026	Balance as at 31 March 2026
TANGIBLE ASSETS (A)									
Land	55.09	2.23	-	57.32	-	-	-	-	57.32
Building/Flat	1035.74	-	-	1035.74	88.26	75.34	-	163.60	872.14
E- Surveillance System	380.81	1384.43	-	1765.24	62.51	301.06	-	363.57	1401.67
Mobile & Telephones	17.13	-	-	17.13	13.20	1.77	-	14.96	2.16
Office Premises	787.74	-	-	787.74	376.14	19.99	-	396.13	391.62
Furniture and Fixtures	152.08	44.11	-	196.19	111.56	22.12	-	133.68	62.51
Office Equipment	241.12	62.27	-	303.39	142.67	51.33	-	194.00	109.39
Computer Systems	297.03	10.65	-	307.67	207.15	42.42	-	249.57	58.10
Plant and Machinery	2554.60	414.81	-	2969.41	1972.13	314.55	-	2286.68	682.73
Vehicles	478.19	14.00	-	492.19	319.22	44.30	-	363.52	128.68
	5999.53	**1932.50**	**-**	**7932.03**	**3292.82**	**872.88**	**-**	**4165.71**	**3766.32**
INTANGIBLE ASSETS(B)									
Computer Software	15.43	.63	-	16.05	10.06	.44	-	10.50	5.55
Customer Relationship (BTA Rights)	-	200.00	-	200.00	-	3.33	-	3.33	196.67
	15.43	**200.63**	**-**	**216.05**	**10.06**	**3.77**	**-**	**13.83**	**202.22**
CAPITAL WORK IN PROGRESS(C)									
Building/Flat	815.04	1400.92	-	2215.97	-	-	-	-	2215.97
Plant and Machinery	64.22	54.23	-	118.45	-	-	-	-	118.45
	879.27	**1455.15**	**-**	**2334.42**	**-**	**-**	**-**	**-**	**2334.42**
TOTAL (A+B+C)	**6894.23**	**3588.27**	**-**	**10482.50**	**3302.89**	**876.66**	**-**	**4179.54**	**6302.96**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

PARTICULARS	Gross Block				Accumulated Depreciation/Amortisation				Net Block
	Balance as at 1 April 2024	Additions	Disposals (Net)	Balance as at 31 March 2025	Upto 31 March 2024	Depreciation charge for the year	On Disposals	Upto 31 March 2025	Balance as at 31 March 2025
TANGIBLE ASSETS (A)									
Land	53.84	1.25	-	55.09	-	-	-	-	55.09
Building/Flat	465.14	-	-	465.14	62.50	25.76	-	88.26	376.89
Office Premises	787.74	-	-	787.74	355.65	20.49	-	376.14	411.61
Furniture and Fixtures	116.89	35.19	-	152.08	111.53	2,580	-	111.56	40.52
Office Equipment	150.50	64.53	-	215.03	142.03	.64	-	142.67	72.37
Computer Systems	207.32	14.51	-	221.82	138.27	13.89	-	152.16	69.66
Plant and Machinery	2432.93	111.34	-	2544.27	1827.21	138.18	-	1965.39	578.88
Vehicles	316.09	67.29	30.97	352.41	265.12	11.37	21.01	255.49	96.92
	4530.45	**294.11**	**30.97**	**4793.59**	**2902.31**	**210.35**	**21.01**	**3091.66**	**1701.93**
INTANGIBLE ASSETS(B)									
Computer Software	15.43	-	-	15.43	9.52	.55	.00	10.06	5.37
CAPITAL WORK IN PROGRESS(C)									
Building/Flat	770.67	44.37	-	815.04	-	-	-	-	815.04
Plant and Machinery	24.94	39.28	-	64.22	-	-	-	-	64.22
	795.62	**83.65**	**-**	**879.27**	**-**	**-**	**-**	**-**	**879.27**
TOTAL (A+B+C)	**5341.49**	**377.76**	**30.97**	**5688.28**	**2911.83**	**210.90**	**21.01**	**3101.72**	**2586.57**

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 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.
8. The depreciation is charged on residential premises as and when we receive the possession of the property.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

12

Non-current Investments	As at 31 March 2026	As at 31 March 2025
	Rs.	Rs.
Quoted		
Investment in Listed Equity Shares (At cost) *	316.75	331.17
Unquoted		
Investment in Equity Instruments (At cost)	2.00	2.00
(Held 19,950 number of equity shares in NKGSB Co-Op Bank Ltd of face value Rs 10/- each. These shares were subscribed for by the Company as the Company had availed working capital facility from the Co-Op bank which was subsequently closed)		
Investment in Project (At Cost)	530.32	-
(Held ownership in property/building of a project at Chunabhatti of Ameya Developers)		
Market Value of properties at the end of the year/period s		
(Rs 5,80,00,000/-)		
Investment in Mutual Funds in various schemes	120.00	-
	969.06	333.17
Less: Provision for Diminution in the value of investments	-	-
Total	**969.06**	**333.17**
*** Market value of quoted investments at the end of the year/ period**	305.22	218.88

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

13

Deferred Tax Asset (Net)	As at 31 March 2026	As at 31 March 2025
	Rs.	Rs.
Deferred Tax Assets		
Gratuity Payable	145.32	129.59
Brought Forward Losses	144.24	99.75
Depreciation	230.51	59.27
Total	**520.08**	**288.61**

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Long Term Loans and Advances	As at 31 March 2026	As at 31 March 2025
	Rs.	Rs.
Unsecured, considered good		
Loan to Others	99.90	90.44
(Loan given to Ameya Developers at interest rate @ 6.00 % p.a. and advances given by subsidiary)		
(Loan given to Clear Secured Ventures Private Limited at interest rate @12.00 % p.a.)		
Total	**99.90**	**90.44**

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Other Non-current assets	As at 31 March 2026	As at 31 March 2025
	Rs.	Rs.
Unsecured, considered good		
Capital Advances	373.48	269.75
Security Deposits	657.47	882.69
Other assets		
Bank deposits under lien with banks against bank guarantee, performance guarantee and short term borrowings	1820.49	1134.01
Total	**2851.45**	**2286.45**

16

Inventories	As at 31 March 2026	As at 31 March 2025
	Rs.	Rs.
Finished Goods	1011.53	965.63
Total	**1011.53**	**965.63**

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Trade Receivables	As at 31 March 2026	As at 31 March 2025
	Rs.	Rs.
Debts outstanding for a period exceeding six months from the date they become due		
Unsecured, considered good	2970.35	2240.80
Less: Provision for doubtful debts	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

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Trade Receivables	As at 31 March 2026	As at 31 March 2025
	Rs.	Rs.
Unsecured, considered doubtful	1036.73	956.50
Less: Provision	1036.73	956.50
	2970.35	2240.80
Other Debts		
Unsecured, considered good	10194.69	5916.74
Unsecured, considered doubtful	-	-
	10194.69	**5916.74**
Less: Provision	-	-
	10194.69	**5916.74**
Total	**13165.04**	**8157.54**

Trade Receivables	Debts outstanding for periods from the date they become due				
	Less than 6 Months	From 6 Months Upto 1 Year	More than 1 Year but less than 2 Years	More than 2 Years	As at 31 March 2026
	Rs.	Rs.	Rs.	Rs.	Rs.
Disputed, considered good	-	-	-	-	-
Less: Provision	-	-	-	-	-
Disputed, considered doubtful	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-
Other Debts					
Undisputed, considered good	10194.69	1659.23	1249.17	61.95	13165.04
Undisputed, considered doubtful	-	-	76.56	960.17	1036.73
	10194.69	**1659.23**	**1325.73**	**1022.12**	**14201.77**
Less: Provision	-	-	76.56	960.17	1036.73
	10194.69	**1659.23**	**1249.17**	**61.95**	**13165.04**
Total	**10194.69**	**1659.23**	**1249.17**	**61.95**	**13165.04**

Trade Receivables	Debts outstanding for periods from the date they become due				
	Less than 6 Months	From 6 Months Upto 1 Year	More than 1 Year but less than 2 Years	More than 2 Years	As at 31 March 2025
	Rs.	Rs.	Rs.	Rs.	Rs.
Disputed, considered good	-	-	-	-	-
Less: Provision	-	-	-	-	-
Disputed, considered doubtful	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-
Other Debts					
Undisputed, considered good	5916.74	1748.71	301.94	190.15	8157.54
Undisputed, considered doubtful	-	-	62.72	893.78	956.50
	5916.74	**1748.71**	**364.66**	**1083.93**	**9114.04**
Less: Provision	-	-	62.72	893.78	956.50
	5916.74	**1748.71**	**301.94**	**190.15**	**8157.54**
Total	**5916.74**	**1748.71**	**301.94**	**190.15**	**8157.54**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

18	Cash and cash equivalents	As at 31 March 2026	As at 31 March 2025
		Rs.	Rs.
	Cash on hand	455.98	261.88
	Balances with banks in current accounts	965.73	45.60
	Other Bank balances		
	Bank deposits*	592.08	173.99
	*free from any encumbarances or lien		
	Total	**2013.79**	**481.46**

19	Short-term loans and advances	As at 31 March 2026	As at 31 March 2025
		Rs.	Rs.
	Unsecured, considered good		
	Pre-Deposit for Income tax appeal	85.06	85.06
	Pre-Deposit for GST appeal	11.13	-
	Prepaid Expenses	.74	3.12
	Unsecured, considered good		
	Loan to Others		
	Advances to Employees	203.28	138.11
	Advance to Vendors/Staff for Projects	1968.67	1484.10
	Other business advances	972.12	580.25
	Total	**3240.99**	**2290.64**

20	Other Current assets	As at 31 March 2026	As at 31 March 2025
		Rs.	Rs.
	Bank deposits under lien with banks against bank guarantee, performance guarantee and short term borrowings	4756.34	4684.38
	Interest accrued on bank deposits	895.72	528.63
	Unbilled Revenue (E bill)	-	-
	Advance Income Tax Paid (TDS- Net of provision for tax)	12.85	43.08
	GST Input Tax Credit Receivable	17.96	18.52
	Total	**5682.87**	**5274.61**

(Rs in lakhs. except wherever specified)

21	Revenue from operations	For the year ended 31 March 2026	For the year ended 31 March 2025
		Rs.	Rs.
	Services-Facility Management	41559.63	31811.14
	Traded goods- CRM	16084.53	
	Goods- Trading of Agro products	16482.08	11253.31
	Goods- Manufacturing of Iron and Steel Products	3670.94	4553.08
	Total	**77797.17**	**47617.53**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

22	Other Income	For the year ended 31 March 2026	For the year ended 31 March 2025
		Rs.	Rs.
	Interest Income	463.68	459.12
	Rent Income	78.03	10.56
	Dividend Income	1.72	-
	Miscellaneous receipts	8.45	2.03
	Profit on sale of property, plant and equipment	.00	35.05
	Profit on sale of equity shares	79.94	88.83
	Amounts no longer payable written back	29.06	60.77
	Total	**660.88**	**656.35**

23	Cost of materials consumed	For the year ended 31 March 2026	For the year ended 31 March 2025
		Rs.	Rs.
	Opening stock	-	467.49
	Add: Purchases		
	Raw Materials	3478.97	4306.05
	Consumables including composite services	8405.72	5694.98
	Less: Closing stock	-	-
	Total	**11884.68**	**10468.52**

24	Purchase of Stock-in-Trade	For the year ended 31 March 2026	For the year ended 31 March 2025
		Rs.	Rs.
	Goods- Agro Products	15094.03	10288.98
	Goods-CRM	15098.25	-
	Total	**30192.28**	**10288.98**

25	Changes in inventories of Stock-in-Trade	For the year ended 31 March 2026	For the year ended 31 March 2025
		Rs.	Rs.
	Inventories at the end of the year		
	Finished Goods	1011.53	965.63
	Work In Progress- Project TIS	-	-
		1011.53	965.63
	Inventories at the beginning of the year		
	Finished Goods	965.63	425.37
	Work In Progress- Project TIS	-	-
		965.63	425.37
	Net (Increase)/Decrease	**(45.90)**	**(540.26)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

26	Employee Benefits Expense	For the year ended 31 March 2026	For the year ended 31 March 2025
		Rs.	Rs.
	Salaries, wages and bonus	12929.74	9926.88
	Contributions to Provident and Other Fund	991.49	601.52
	Gratuity Expense (Refer note 29.3)	29.82	(14.87)
	Staff welfare expenses	21.25	17.43
	Total	**13972.30**	**10530.96**

27	Finance Cost	For the year ended 31 March 2026	For the year ended 31 March 2025
		Rs.	Rs.
	Interest expense		
	Interest on borrowings	1026.85	805.09
	Interest on statutory dues	88.79	197.85
	Total	**1115.64**	**1002.94**

28	Other Expenses	For the year ended 31 March 2026	For the year ended 31 March 2025
		Rs.	Rs.
	Operating/Manufacturing Expenses		
	Repairs & Maintenance Cost	392.63	816.69
	Service defects/ Credit notes/Volume Discount	2127.76	2033.61
	Other Operating Expenses	10000.49	9608.94
	Power and Fuel	89.77	91.57
	Labour Charges	18.50	18.75
	Transportation and Freight charges	141.02	150.91
		12770.17	**12720.46**
	Other Expenses		
	Business Support Services	-60.79	-
	Transportation and freight expenses	4.73	-
	Installation & Commission Expenses	348.56	-
	Software Development Charges	161.98	-
	Annual Maintainace Charges	183.59	-
	Rent of Premises	226.99	25.54
	Power and Fuel	83.29	72.62
	Legal and professional	356.10	425.67
	Travelling and conveyance	217.60	92.04
	Insurance expenses	271.95	27.81
	Bad Debts	.08	16.03
	Telephone, Lease Line and Internet Charges	349.30	94.49
	Corporate Social Responsibility Expenses (Refer note 29.8)	30.40	47.21

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

Other Expenses	For the year ended 31 March 2026	For the year ended 31 March 2025
	Rs.	Rs.
Office Expenses	154.28	31.61
Auditors Remuneration (Refer note 29.6)	22.75	20.00
Rates and Taxes	19.71	14.42
Donation	4.28	4.94
Bank Charges	165.98	38.75
Service Contract Charges	65.43	-
Sales Promotion Expenses	345.17	139.63
Postage and Courier	38.00	1.85
Miscellaneous Expenses	21.77	15.23
	3011.15	**1067.85**
Total	**15781.33**	**13788.31**

29 Consolidated Restated Notes to Financial Statements

29.1 Contingent Liabilities and Commitments

Contingent Liabilities:

I. Claim against the group not acknowledged as debts-

The details of disputed income tax and GST considered as contingent liabilites are as under:

a. Demand of Income Tax amounting to Rs. 638.99 lakhs for F.Y 2012-13 (A.Y 2013-14) was set asite 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.

Income Tax- **(Rs in lakhs)**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

GST-

(Rs in lakhs)

Financial Year	State	Demand as per GST department	Protest deposits	Net Disputed demand	Appellate authority	Date of order	Cross filed by	Authority where appeal is pending
2017-18	Kerala	7.97	0.09	7.88	Joint Commissioner of Appeal on 13.07.2023	15.05.2024 by Joint Commissioner of GST against the company	No	N.A.
2017-18	Maharashtra	22.74	0.00	22.74	Joint Commissioner of Appeal on 17.01.2022	Pending for disposal	N.A.	N.A.
2018-19	Maharashtra	4.88	0.00	4.88	Joint Commissioner of Appeal on 17.01.2022	Pending for disposal	N.A.	N.A.
2017-18	Orissa	1.72	0.00	1.72	Joint Commissioner of Appeal on 28.02.2022	Pending for disposal	N.A.	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.

** The Group has reported contingent liabilites pertaining to only those cases which are reported as contingent liability in the financial statements of subsidiary entities.

b. The Company has outstanding litigations pertaining to various labour law disputes having probable liablity of Rs 4.92 lakhs/- at various forums. The details of disputed EPF and ESIC tax liabilities is as under:

EPF-

Period	State	Demand as per EPF department	Protest deposits	Net Disputed demand	Appellate authority	Cross filed by	Authority where appeal is pending
25.09.2008 to 26.09.2008	Maharashtra	8.9888	0	8.9888	Regional Commissioner	No	N.A.
01.04.2014 to 31.03.2014	Maharashtra	7.86016	0	7.86016	Regional Commissioner	No	N.A.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

EPF-

Period	State	Demand as per EPF department	Protest deposits	Net Disputed demand	Appellate authority	Cross filed by	Authority where appeal is pending
25.09.2008 to 26.09.2008	Maharashtra	3.55621	0	3.55621	Regional Commissioner	No	N.A.
01.04.2016 to 31.03.2017	Maharashtra	39.19465	0	39.19465	Regional Commissioner	No	N.A.
01.04.2013 to 30.09.2013	Maharashtra	5.29299	0	5.29299	Regional Commissioner	No	N.A.
01.04.2010 to 31.03.2012	Maharashtra	2.67981	0	2.67981	Regional Commissioner	No	N.A.
01.12.2014 to 31.03.2015	Maharashtra	3.43106	0	3.43106	Regional Commissioner	No	N.A.
01.08.2014 to 30.11.2014	Maharashtra	7.03405	0	7.03405	Regional Commissioner	No	N.A.
01.04.2017 to 31.03.2024	Maharashtra	235.72315	0	235.72315	Regional Commissioner	No	N.A.

ESIC-

Period	State	Demand as per ESIC department	Protest deposits	Net Disputed demand	Appeal Filed	Cross filed by	Authority where appeal is pending
From 10/04/2024 Till recovery date	Gujarat	9.50412	0	9.50412	Regional Director	No	N.A.
August 2014 to March 2025	West Bengal	25.68107	0	25.68107	Regional Director	No	N.A.
April 2014 to July 2018	Maharashtra	26.75112	0	26.75112	Regional Director	No	N.A.
August 2015 to March 2018	Maharashtra	1.89086	0	1.89086	Regional Director	No	N.A.
01.04.2014 to 31.07.2018	Maharashtra	92.14365	0	92.14365	Regional Director	No	N.A.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contingent liabilities in respect of:		
Claims against the group not acknowledged as debts		
a. Under the Income Tax Act (Refer note a to table above)	-	-
b. Under Goods and Services Tax (Refer table above)	37.32	12.97
c. Under various labour law (Refer note b above)	474.65	33.24
Guarantees given on Behalf of the Company	2465.50	1077.59
Other commitments	-	-
Total	**2977.47**	**1110.83**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

29.2 Segment Reporting:

The Group operates primarily in the business segment of providing Facility Management Services and its subsidiary is engaged in the business of manufacturing iron and steel products for the year ended 31 March 2024 and 31 March 2023. For the period ended 31 March 2025, the Holding company has started a new segment of trading of agro products which is a separate reportable segment. From 01 April 2025 the segment of trading in agro products is been undertaken in subsidiary Clear Secured Ventures Private Limited. However there were certain orders which were taken in Holding company and the same have been executed in the period April to August 2025. The Group operates in a single reportable geographical segment in India.

Segment wise Revenue, Results, Assets and Liabilities

(Rs in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1. Revenue		
a. Facility Management Services	41559.63	31811.14
b. Cash Recycler Machines	16084.53	-
c. Agro Products	16482.08	11253.31
d. Iron and Steel Products	3670.94	4553.08
Total	**77797.17**	**47617.53**
Less: Inter Segment Revenue	-	-
Revenue from operations	**77797.17**	**47617.53**
2. Segment Results		
a. Facility Management Services	4090.53	2066.25
b. Cash Recycler Machines	321.69	-
c. Agro Products	686.75	514.20
d. Iron and Steel Products	(142.60)	2.47
Total	**4956.37**	**2582.92**
Less: Finance Cost	(1115.64)	(1002.94)
Less: Unallocated (Expenditure)/Income (Net off)	157.97	99.39
Profit before Tax	**3998.70**	**1679.36**
3. Segment Assets		
a. Facility Management Services	24544.44	15028.23
b. Cash Recycler Machines	-	-
c. Agro Products	3464.37	2807.82
d. Iron and Steel Products	2660.45	2626.35
e. Unallocated	5257.87	2292.71
Total Segment Assets	**35927.13**	**22755.12**
4. Segment Liabilities		
a. Facility Management Services	11546.68	10670.24
b. Cash Recycler Machines	230.69	-
c. Agro Products	255.94	956.63
d. Iron and Steel Products	1557.55	1405.11
e. Unallocated	-	-
Total Segment Liabilities	**13590.87**	**13031.98**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

29.3 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 2026**	**For the year ended 31 March 2025**
Amount of Contribution to PF and other Fund	323.53	601.52

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 2026	**For the year ended 31 March 2025**
Reconciliation of defined-benefit commitments		
Opening Defined Benefit Obligation	528.29	509.77
Current Service Cost	85.55	76.22
Interest Cost	30.86	32.34
Benefits Paid	-	-
Past Service Cost	-	-
Actuarial Loss/(Gain)	(85.19)	(122.72)
Closing Defined Benefit Obligation	**559.52**	**495.62**
Reconciliation of plan assets		
Opening plan assets	20.69	-
Expected return on plan assets	1.41	1.44
Contributions	-	19.97
Benefits Paid and charges deducted	-	-
Actuarial (Loss)/Gain on plan assets	-	(.72)
Closing Plan Assets	**22.09**	**20.69**
Expense recognized in the Statement of Profit and Loss		
- Current Service Cost	85.55	76.22
- Interest Cost	29.45	30.91
- Past Service Cost	-	-
- Net Actuarial Loss/(Gain) on Obligation	(85.19)	(122.72)
- Net Actuarial Loss/(Gain) on plan assets	-	.72
Expense in the Statement of Profit and Loss (Refer note 26)	**29.82**	**(14.87)**
Amounts recognised in Balance Sheet		
Present value of Defined Benefit Obligation	559.52	495.62
Fair value of plan assets	(22.09)	(20.69)
Net liability or asset	**537.43**	**474.93**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

Particulars	Amount in lakhs (Rs.)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Current liability	74.03	68.57
Non-current liability	463.40	406.36
Movement in net liability recognized in the Balance sheet		
Net liability/(asset) as at the beginning of the year	474.93	509.77
Expense in the Statement of Profit and Loss	11.99	(14.87)
Benefits and Contributions Paid	-	(19.97)
Net liability/(asset) as at the end of the year	**486.93**	**474.93**

Principal Actuarial Assumptions at the Balance Sheet Date	For the year ended 31 March 2026	For the year ended 31 March 2025
Discounting Rate (per annum)#	7.25%	6.80%
Rate of Salary Growth (per annum) #	4.00%	4.00%
Expected rate of return on planned asset (per annum) *	7.25%	6.80%
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition/ Withdrawal rates, based on age: (per annum)		
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 discounting rate and rate of Salary growth of subsidiary Comfort Techno Services Private Limited is 7.05% and 7.00% respectively.

* 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.

(Rs in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Defined benefit obligation	559.52	474.93
Plan asset	22.09	-
(Surplus)/Deficit	**537.43**	**474.93**
Experience adjustments in plan liabilities	(73.02)	(131.86)
Actuarial loss/(gain) due to change in financial assumptions	(10.81)	9.15
Experience adjustments in plan assets	-	.72
Net actuarial loss/ (gain) for the year	**(83.83)**	**(122.00)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

29.4 Related Party Disclosure

I. List of Related parties

Enterprises in which directors or the company have substantial interest or control	Comfort Techno Services Pvt Ltd
	Cleartech Cement Private Limited
	Closyss Technologies LLP
	Clear Secured Ventures Private Limited
	Vimal Dubey Foundation
Key Management Personnel/Designated Partners	Vimaldhar Dubey
	Rakeshdhar Dubey
	Sanjay Dubey
	Apurva Mishra (Company Secretary appointed w.e.f 17 March 2025)
	Rasika Sawant (Chief Financial Officer appointed w.e.f 06 May 2025 and resigned w.e.f 31 March 2026)
	Ashish Dubey (Chief Financial Officer appointed w.e.f 01 April 2026)
Relatives of Directors/Designated Partners	Ashish Dubey
	Kusum Dubey
	Suman Dubey
	Sanjay Dubey
	Amita Shukla
	Anamika Dubey
	Sarvesh 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 2026	For the year ended 31 March 2025
Comfort Techno Services Pvt Ltd	Enterprises in which directors or the company have substantial interest or control	Purchase of Goods	277.31	16.15
		Purchase of Capital Goods	-	-
		Supply of Business support services	880.16	735.72
		Rent given	27.00	-
		Sale of Goods	-	1.26
		Business advance given/repaid/(taken) including repaid	(997.50)	(408.25)
Clear Secured Ventures Private Limited	Enterprises in which directors or the company have substantial interest or control	Supply of Business support services	92.37	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

Name of Party	Relationship with Company	Nature of Transaction	Amount (Lakhs.)	
			For the year ended 31 March 2026	For the year ended 31 March 2025
Clear Secured Ventures Private Limited	Enterprises in which directors or the company have substantial interest or control	Interest on Loan given	285.72	-
Ashish Dubey	Son of Director/ Director	Salary/ Remuneration	48.00	4.00
Kusum Dubey	Spouse of Director	Salary	63.00	67.10
Suman Dubey	Spouse of Director	Salary	-	17.89
Vivek Dubey	Son of Director	Salary	-	22.37
Vimaldhar Dubey	Director	Remuneration	77.59	75.44
Vimaldhar Dubey	Director	Loan taken	(275.70)	312.44
Vimaldhar Dubey	Director	Interest on Loan	-	-
Vimaldhar Dubey	Director	Rent	7.30	-
Rakeshdhar Dubey	Designated Partner	Loan taken from Barfi Steels LLP	-	45.50
Rakeshdhar Dubey	Designated Partner	Loan repaid to Barfi Steels LLP	10.85	29.00
Rakeshdhar Dubey	Director	Remuneration	83.60	80.52
Sanjay Dubey	Brother of Director	Salary	15.00	-
Anamika Dubey	Spouse of Director	Salary	35.98	-
Amita Shukla	Spouse of Director	Salary	23.98	-
Vivek Dubey	Son of Director	Salary	24.00	-
Sarvesh Dubey	Relative of Director	Salary	20.00	-
Apurva Mishra	Company Secretary	Salary	13.08	-
Rasika Sawant	Chief Financial Officer	Salary	9.41	-

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 2026	For the year ended 31 March 2025
Comfort Techno Services Pvt Ltd	Enterprises in which directors or the company have substantial interest or control	422.29	416.21
Vimaldhar Dubey	Director/Designated Partner	54.23	329.93
Kusum Dubey	Spouse of Designated Partner	147.00	147.00
Rakeshdhar Dubey	Designated Partner	14.90	25.75

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

29.5 Statement of Tax Reconciliation/Shelter

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

(Rs in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net Profit/(Loss) before taxes (A)	3998.70	1679.36
Add/Less: (Profit)/Loss of LLP	142.60	(2.47)
	4141.30	**1676.90**
Tax Rate Applicable % to Company	25.17%	25.17%
Minimum Alternate Taxes (MAT)*	-	-
Tax Rate Applicable % to LLP	31.20%	31.20%
Adjustments		
Add: Depreciation as per companies Act, 2013	876.66	163.15
Add: Disallowance under Income Tax Act, 1961	73.98	(14.87)
Add: Preliminary Expenses disallowed as per Income Tax Act, 1961	-	-
Add: Provision for doubtful debts	-	844.16
Add: CSR Expenses	57.10	47.21
Less: Depreciation as per Income Tax Act, 1961	(582.96)	(232.10)
Less: Other allowance under Income Tax Act, 1961	-	-
Less : Capital Gains	(79.94)	(88.83)
Less: Profit on sale of Fixed Assets	-	(35.05)
Less:- Other source income	(543.43)	(434.62)
Less:- Dividend Income (Exempt)		
Net Adjustments (B)	**(198.60)**	**249.06**
Business Income (A+B)	**3942.69**	**1925.96**
Add- Income taxable under other heads of income as per Normal rate	543.43	434.62
Less- Deduction under Sec 35 AD	-	-
Less- Brought Forward Losses and Depreciation	-	-
Total Taxable Income	**4486.13**	**2360.58**
Tax Payable as per Normal Rate for Company	1121.14	593.31
Tax Payable as per Special Rate	11.43	20.32
Tax Payable as per Normal Rate for LLP	-	.77
Tax as per Income Tax (C)	**1132.57**	**614.41**
Current tax as per Statement of Profit & Loss	**1132.57**	**614.41**
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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

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

(Amount in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit Fees	14.25	13.00
Tax Audit Fees	6.25	5.00
Certification Fees	2.25	2.00
Total	**22.75**	**20.00**

28.7 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 2026	For the year ended 31 March 2025
A. Net (Loss)/Profit for the year as per statement of profit and loss	1688.47	992.19
B. Weighted Average number of shares outstanding*	1,95,46,711	1,60,00,000
Basic and diluted Earnings per Share (Not annualized for period ending 31 August 2025) (A/B)	8.64	6.20
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

29.8 Corporate Social Responsibility

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

(Amount in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Average Net Profit of the Company for the last three financial years as per the audited Financial statements	1517.47	1351.24
Prescribed CSR Expenditure (2% of the average net profit as computed)#	30.35	27.02
Total Amount to be Spent for the Financial Year		
Amount Spent*	30.40	27.02
Amount Unspent**	-	-

* The Company is in the process of complying with the CSR contribution requirements as per the provisions of Companies Act 2013 and has contributed to relevant funds approved under the CSR schedule. As the CSR compliance is conducted annually, the unspent amounts has been duly paid in accordance with section 135 of the Companies Act 2013.

For the period ending 31st March 2025, the amount can be spent till 31st March 2026 or as prescribed under 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

29.9 Group Information

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

(i) Limited Liability Partnership

Sr. No.	Name of LLP	Country of Incorporation	% of Interest as on 31 March, 2026	% of Interest as on 31 March, 2025
1	Comfort Techno Services Private Limited	India	99.995%	0.00%
2	Clear Secured Ventures Private Limited	India	99.998%	99.998%
3	Barfi Steels LLP	India	99.90%	99.90%

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

(a) Net Assets	For the year ended 31 March 2026		For the year ended 31 March 2025	
Name of Entity	**As % of consolidated net assets**	**Amount**	**As % of consolidated net assets**	**Amount**
Parent				
Clear Secured Services Limited	78.47%	17517.89	87.50%	8496.89
Subsidiaries				
Indian				
Comfort Techno Services Private Limited	15.43%	3444.06	0.00%	-
Clear Secured Ventures Private Limited	1.22%	271.41	0.05%	5.00
Barfi Steels LLP	4.94%	1102.90	12.58%	1221.25
Minority Interest in Subsidiary	-0.05%	(12.27)	-0.13%	(12.24)
Total	**100.00%**	**22323.99**	**100.00%**	**9710.89**

(b) Share in Profit or Loss	For the year ended 31 March 2026		For the year ended 31 March 2025	
Name of Entity	**As % of consolidated net assets**	**Amount**	**As % of consolidated net assets**	**Amount**
Parent				
Clear Secured Services Limited	50.55%	1526.84	99.75%	989.72
Subsidiaries				
Indian				
Comfort Techno Services Private Limited	43.87%	1325.07	0.00%	-
Clear Secured Ventures Private Limited	8.82%	266.41	0.00%	-
Barfi Steels LLP	-3.25%	(98.11)	0.25%	2.47
		3020.21		**992.19**
Minority Interest in Subsidiary	0.00%	(.03)	0.00%	.00
Total	**100.00%**	**3020.23**	**100.00%**	**992.19**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

30.1 Material Adjustments

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

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

Reconciliation of Restated Profit

Particulars	**For the year ended 31 March 2025**
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	992.17
Adjustments for:	
Provision for gratuity	-
Adjustment for difference in depreciation (Refer note no 1)	.02
Short/(excess) Provision for tax and earlier period tax adjustments	-
Short/(excess) Deferred tax	-
Provision for doubtful debts	-
Exceptional items	-
Net Profit/ (Loss) After Tax as Restated	**992.19**

Notes:-

1. Change in depreciation due to minor correction in depreciation of intangible asset and depreciation on building/flat
2. During the FY 2024-25, 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.

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

Particulars	**For the year ended31 March 2025**
Equity and Reserves as per Audited Balance sheet	**9723.12**
Adjustments for:	
Share Capital	-
Opening adjustment to Reserve	-
Difference Due to Change in P&L	.02
Prior period Adjustments	-
Equity and Reserves as per Re-stated Balance sheetNet Profit/ (Loss) After Tax as Restated	**9723.13**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

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

Relevant line Items in the Balance sheets	Descriptions of Item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Wheather title deed holder is a promotor, director or relative of Promotor' director or employee of promotors/ director	Property held since which date	Reason for not being held in the name of company

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

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

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

(a) Repayable on demand or Nil

(b) Without specifying any terms or period of repayment **(Rs in lakhs)**

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
Promotors	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

30.5 Capital Work In Progress (CWIP):

(a) For Capital-work-in progress as on 31 March 2026, 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	1374.06	-	-	2189.10
Projects temporarily suspended	-	-	-	-	-

(b) For capital-work-in progress as on 31 March 2026, whose completion is overdue or has exceeded its cost compared to its original plan, following

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

(c) For Capital-work-in progress as on 31 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	64.22	-	-	879.27
Projects temporarily suspended	-	-	-	-	-

(d) For capital-work-in progress as on 31 March 2025, whose completion is overdue or has exceeded its cost compared to its original plan, following

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

30.6 Intangible assets under development:

(a) For Intangible assets under development

Instangible 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 Developement carried out by the group

(b) Intangible assets under development completion schedule

Instangible 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 Developement carried out by the group

30.7 Details of Benami Property held:

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

30.9 Wilful Defaulter:

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

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

31 Relationship with Struck off Companies:

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

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

31.1 Registration of charges or satisfaction with Registrar of Companies:

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

31.2 Compliance with number of layers of companies:

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

31.3 Other Statutory notes

i. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961).

ii. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

iii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv. The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall :

  a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

  b. provide any guarantee, security or the like on behalf of the Company

  v. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) 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 by or on behalf of the Funding Party (Ultimate Beneficiaries); or

  b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

31.4 Ratios:

Ratios	Numerator	Denominator	For the year ended 31 March 2026	% of Change	For the year ended 31 March 2025	% of Change	Remarks (In case of change in excess of 25%)
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.42	-58.39%	1.02	69.48%	Repayment in borrowings resulted in decrease in D/E ratio
Debt Service coverage ratio	EBITDA*	Debt Service (Int+Principal)	1.757	57.52%	1.115	-0.34%	Repayment of debt resulted into increase in DSCR for current period
Return on Equity Ratio	Profit for the year after tax	Average Shareholder's Equity	18.83%	75.32%	10.74%	-27.67%	Increase in turnover and profitability resulted into increase in return on equity.
Inventory Turnover Ratio	COGS	Average Inventory	3.52	-31.49%	5.14	-27.09%	Increase in inventory resulted into decrease in Inventory turnover
Current Ratio	Current Assets	Current Liabilities	2.18	43.66%	1.52	-25.70%	Increase in working capital requirements resulting into increase in current ratio
Trade Receivables turnover ratio	Net Sales	Average trade receivables	7.30	-0.27%	7.32	7.78%	No material movement in o/s from debtors resulted into flat trade receivables ratio
Trade payables turnover ratio	Total Purchases (incl Fuel Cost + Other Expenses + Closing Inventory -Opening Inventory)	Average trade payables	185.50	123.42%	83.03	147.36%	Reduction in trade payables on account of advance payment made to vendors
Net capital turnover ratio	Sales	Working capital (CA-CL)	5.71	-29.86%	8.14	56.21%	Increase in working capital cycle on account of advance payment to vendors
Net profit ratio	Net Profit after tax	Sales	3.88%	86.31%	2.08%	-40.07%	Increase in net profit on account of better margins and revenue mix

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2026

Ratios	Numerator	Denominator	For the year ended 31 March 2026	% of Change	For the year ended 31 March 2025	% of Change	Remarks (In case of change in excess of 25%)
Return on Capital employed	Earnings before interest and tax*	Capital Employed	20.99%	-31.95%	30.84%	49.97%	Increase in working capital cycle on account of advance payment to vendors resulted into lower return on capital employed
Return on investment	Net Profit	Investment	311.66%	4.65%	297.80%	-44.51%	The company is not an investment company resulting into higher ratio

*The reported figures are adjusted for exceptional items

31.5 Compliance with approved Scheme(s) of Arrangements:

No Scheme of Arrangements has been entered by the company hence this clause requiring approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, and accounting the effects of such Scheme of Arrangements in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' is not applicable

31.6 Utilisation of Borrowed funds and share premium:

The company has issued 24408 shares of Rs 10 each at a premium of Rs 8282 per share amounting to Rs 2021.47 lacs for acquisition of shares of subsidiary Comfort Techno Services Private Limited and out of the said share premium Rs 1728.77 lacs is utilized for issuing bonus shares. The Company has made a fresh issue of 64,85,000 equity shares of face value Rs 10 each at a premium of Rs 122 each via Initial Public Offering (IPO) and the Company got listed on the NSE Emerge platform on December 08, 2025. Refer note 2.1 and 3 of notes to financial statements for share premium and its utilization. Also the borrowings o/s as at the end of the year are used for intended purpose.

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

Signatures to notes 1 to 31

In terms of our report attached
For Karia & Shah
Chartered Accountants
Firm's Registration No. 112203W

Sd/-
Sanjay H. Shah
Partner
Membership No. 042529

Date: May 29, 2026
Place: Mumbai

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

Sd/-
Vimaldhar Laltaprasd Dubey
Director
DIN: 02158223

Sd/-
Rakeshdhar Laltaprasad Dubey
Director
DIN: 02005335

Sd/-
Ashish Dubey
Chief Financial Officer
DIN: 02158223

Sd/-
Apurva Mishra
Company Secretary
M No: A54099

Date: May 29, 2026
Place: Mumbai

Date: May 29, 2026
Place: Mumbai

Clear Secured Services Ltd.

Registered Office:
14B/4, Ground Floor, Plot -14A/14B,
New Sion CHS, Swami Vallanbhdas Marg,
RoadNo. 24, Sindhi Colony, Sion,
Mumbai - 400022.