



INDEPENDENT AUDITOR'S EXAMINATION REPORT ON CONSOLIDATED RESTATED FINANCIAL INFORMATION

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

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

Dear Sirs,

1. We have examined the attached Consolidated Restated Financial Information of Clear Secured Services Limited (formerly known as Clear Secured Services Private Limited) and its subsidiaries, (the company and its subsidiaries together referred to as the "Group") comprising of Consolidated Restated Statement of Assets and Liabilities as at August 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Consolidated Restated Statement of Profit and Loss and the Consolidated Restated Cash Flow Statement for the year/period ended August 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as the **Consolidated Restated Financial Statement or Consolidated Restated Financial Information**), as approved by the Board of Directors of the Company at their meeting held on 29th August, 2025 for the purpose of inclusion in the Red Herring Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("**the Act**") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "**Rules**")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India Act, 1992 ("**the SEBI ICDR Regulations**"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") as amended from time to time (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Consolidated Restated Financial Statements for the purpose of inclusion in the Red Herring Prospectus to be filed with Securities and Exchange Board of India, SME Platform of Relevant Stock Exchange, and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Financial Information have been prepared by the Management of the company. The responsibility of the respective Board of Directors of the company included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Consolidated Restated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, SEBI ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable
3. We have examined such Consolidated Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company and audit of consolidated financial information.
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Consolidated Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Consolidated Restated Financial Information have been prepared and compiled by the management from:
 - a) The Audited Financial Statements/Special Purpose Financial Statements of the company and its subsidiaries for the period/years ended August 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, ("**Indian GAAP**") read with the relevant rules which have been approved by the Board of Directors of the company and its subsidiaries and the Partners of the LLP
 - b) Entities Covered for the purpose of Consolidation

Name of Entity	Proportion of ownership (%) as at August 31, 2025	Proportion of ownership (%) as at March 31, 2025	Proportion of ownership (%) as at March 31, 2024	Proportion of ownership (%) as at March 31, 2023
Comfort Techno Services Private Limited	99.99%	0.00%	0.00%	0.00%
Clear Secured Ventures Private Limited	99.99%	99.99%	0.00%	0.00%
Barfi Steels LLP	99.90%	99.90%	99.90%	99.90%

5. For the purpose of our examination, we have relied on:
 - a) Audit reports issued by the statutory auditor of the company and by the statutory auditor of the subsidiaries. We (M/s Karia & Shah Chartered Accountants) have been the statutory auditor of the company for financial years ended/period ended 31 August 2025, 31 March

2025, 31 March 2024 and 31 March 2023. The statutory auditors of the subsidiaries Comfort Techno Services Private Limited and Clear Secured Ventures Private Limited for the period applicable has also been Karia & Shah Chartered Accountants. The statutory auditor of the LLP (Barfi Steels LLP) has been, Anish Jha & Co Chartered Accountants for the period ended 31 August 2025 and Amit B K Agarwal & Co, Chartered Accountants for financial years ended 31 March 2025, 31 March 2024 and 31 March 2023.

Accordingly reliance has been placed on the Statement of Assets and Liabilities and Statements of Profit and Loss, cash flow statements, the Significant Accounting Policies, and other explanatory information examined by the statutory auditors during our preparation of the Consolidated Restated Financials for the said years.

6. As indicated in our audit reports referred above:

We did not audit the financial statements of the LLP (Barfi Steels LLP) included in the Consolidated Restated financial statements of the Group, for the financial years ended/period ended 31 August 2025, 31 March 2025, 31 March 2024 and 31 March 2023, whose share of total assets and total revenues, net cash inflows / (outflows) included in the consolidated financial statements for the relevant years is tabulated below and its inclusion in the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the report of the subsidiary's Statutory Auditors

Details of Barfi Steel LLP			Rs. In Lakhs	
Particulars	As at/for the period ended on August 31, 2025	As at/for the year ended on March 31, 2025	As at/for the year ended on March 31, 2024	As at/for the year ended on March 31, 2023
Total Assets	2,917.25	2626.35	2,758.10	2712.28
Total Revenue	928.84	4553.08	6,839.80	6,194.60
Net cash inflows/ (outflows)	16.57	-8.32	15.19	10.81

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

8. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Consolidated Restated Financial Information of the company which have been arrived after making adjustments and regrouping /reclassifications, which in our opinion were appropriate, and have been fully described and Reconciliation of Consolidated Restated profit and based on our examination, we report that:

- a) The **Restated Statement of Assets and Liabilities** as set out in **Annexure I** to this report, of the company, as at August 31, 2025, March 31, 2025, as at March 31, 2024 and

as at March 31, 2023 is prepared by the company and approved by the Board of Directors. These restated Statement of Assets and Liabilities, have been arrived at after making adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.

- b) The **"Restated Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the financial year ended/period ended on August 31, 2025, March 31, 2025, March 31, 2024 and March, 2023 is prepared by the company and approved by the Board of Directors. These restated Statement of Profit & Loss have been arrived at after making adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.
 - c) The **"Restated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the financial year ended/period ended on August 31, 2025, March 31, 2025, March 31, 2024 and March, 2023 is prepared by the company and approved by the Board of Directors. These restated Statement of Cash Flow have been arrived at after making adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.
9. Based on the above and according to the information and explanations given to us, we further report that the Consolidated Restated Financial Information of the Group:
- a) have been prepared after incorporating adjustments for change in accounting policies material errors and regrouping/reclassifications retrospectively in the years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the period ended 31 August 2025;
 - b) profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report.
 - c) there were no qualifications in the Audit Reports issued by the Company's Statutory Auditors and by the subsidiary's statutory auditors for the year ended/period ended August 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Consolidated Restated Financial Information of the Company.
 - d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e) there are no extra-ordinary items that need to be disclosed separately.
 - f) there was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement of the Company.
 - g) there are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;
 - h) the company has not proposed any dividend in past effective for the said period.
10. We have also examined the following consolidated financial information as set out in annexure prepared by the Management and as approved by the Board of directors of the Company for five month period ended 31st August 2025 and year ended 31st March 2025, 31st March 2024 and year ended 31st March 2023.

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

11. We at M/s Karia & Shah Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid peer review certificate issued by the Peer Review Board of the ICAI.
12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
13. The Consolidated Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Consolidated Financial Statements and Audited Consolidated Financial Statements mentioned in paragraph 4 above.
14. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company's statutory auditors or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to therein.
15. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
16. Our report is intended solely for use of the management for inclusion in the Red Herring Prospectus (RHP) to be filed with Securities and Exchange Board of India, SME Platform of Relevant Stock Exchange, and Registrar of Companies, Mumbai in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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


Sanjay H. Shah
Partner

Mem. No: 042529

UDIN: 25042529BMNVHG4541

Place: Mumbai

Date: 17th November 2025



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

(Rs in lakhs.)

Particulars	Note No.	As at 31 August 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
I. EQUITY AND LIABILITIES					
1 Equity attributable to Shareholders of the Company					
(a) Share capital	2	1756.21	25.00	25.00	25.00
(b) Reserves and surplus	3	11487.74	9710.38	8718.19	7509.79
		13243.95	9735.38	8743.19	7534.79
2 Equity attributable to Non controlling interests of the Company					
(a) Minority Interest		(12.23)	(12.24)	(12.24)	(12.28)
3 Non-current liabilities					
(a) Long-term borrowings	4	2544.64	1305.04	1394.36	1313.52
(b) Other Long-term liabilities	5	1.50	-	86.04	78.35
(c) Long-term provisions	6	464.30	406.36	388.65	435.75
		3010.44	1711.40	1869.05	1827.63
4 Current liabilities					
(a) Short-term borrowings	7	10583.09	8632.09	3871.47	3105.88
(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		109.12	169.87	112.56	645.28
(c) Other current liabilities	9	2813.03	2450.05	2298.70	2052.92
(d) Short-term provisions	10	555.18	68.57	121.12	192.63
		14060.42	11320.58	6403.86	5996.71
TOTAL		30302.58	22755.12	17003.86	15346.86
II. ASSETS					
1 Non-current assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	11	2920.20	1701.93	1628.13	1827.74
(ii) Intangible assets	11	5.22	5.37	5.91	6.57
(b) Capital work-in-progress	11	2189.10	879.27	795.62	73.19
(c) Non-current Investments	12	878.50	333.17	225.17	140.06
(d) Deferred Tax Asset (Net)	13	468.19	288.61	357.76	388.35
(e) Long-term loans and advances	14	98.54	90.44	584.94	634.44
(f) Other Non-current assets	15	2263.53	2286.45	333.52	625.66
		8823.28	5585.24	3931.06	3696.02
2 Current assets					
(a) Inventories	16	1130.38	965.63	892.86	938.18
(b) Trade receivables	17	8443.65	8157.54	4858.30	5380.62
(c) Cash and cash equivalents	18	635.57	481.46	202.00	1789.21
(d) Short-term loans and advances	19	5264.61	2290.64	2282.00	715.08
(e) Other current assets	20	6005.09	5274.61	4837.63	2827.75
		21479.31	17169.88	13072.80	11650.84
TOTAL		30302.58	22755.12	17003.86	15346.86
III. Significant Accounting Policies					
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
Mumbai
Date: 17 November 2025



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

Sd/-
Vimaldhar Laktaprasad Dubey
Director
DIN: 02158223

Sd/-
Rakeshdhar Laktaprasad Dubey
Director
DIN: 02005335

Sd/-
Rasika Sawant
Chief Financial Officer
Mumbai
Date: 17 November 2025

Sd/-
Apurva Mishra
Company Secretary
M No: A54099
Mumbai
Date: 17 November 2025



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

(Rs in lakhs.)

Particulars		Note No.	For the period ended 31 August 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
I.	Revenue from operations	21	22844.61	47617.53	34754.28	30903.86
II.	Other income	22	322.93	656.35	308.91	267.58
III.	Total Revenue		23167.55	48273.88	35063.19	31171.44
IV.	Expenses:					
	Cost of raw materials consumed	23	3046.65	10468.52	11950.51	11546.47
	Purchase of stock-in-trade	24	5573.03	10288.98	-	-
	Changes in inventories	25	(164.75)	(540.26)	10.82	(300.14)
	Employee benefits expense	26	5077.26	10530.96	10861.90	12500.39
	Finance costs	27	400.09	1002.94	377.24	305.86
	Depreciation and amortization expense	11	302.25	210.90	307.87	431.71
	Other expenses	28	7168.00	13788.31	9752.25	5680.13
V.	Total expenses		21402.52	45750.35	33260.60	30164.42
VI.	Profit before exceptional items and tax for the year		1765.03	2523.52	1802.59	1007.02
VII.	Exceptional items (Refer note 30.1)		-	(844.16)	1.26	(18.69)
VIII.	Profit before tax for the year		1765.03	1679.36	1803.86	988.32
IX.	Tax Expense:					
	Current Tax		482.81	614.41	441.80	358.10
	Deferred Tax		(107.38)	69.15	30.59	(55.17)
	Earlier Period Tax Adjustments		-	3.62	123.03	-
			375.43	687.18	595.43	302.93
X.	Profit after tax for the year		1389.59	992.19	1208.43	685.40
XI.	Less: Share of profit / (loss) attributable to minority interest		.02	.00	.03	(.01)
XII.	Profit attributable to our equity shareholders		1389.58	992.19	1208.40	685.41
XIII.	Earnings per Equity share (of Rs. 10/- each):					
	Basic and Diluted	29.7	8.01	6.20	7.55	4.28
	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
Mumbai
Date: 17 November 2025



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

Sd/-
Vimaldhar Laltaprasad
Dubey
Director
DIN: 02158223

Sd/-
Rasika Sawant
Chief Financial Officer

Mumbai
Date: 17 November 2025

Sd/-
Rakeshdhar Laltaprasad
Dubey
Director
DIN: 02005335

Sd/-
Apurva Mishra
Company Secretary

M No: A54099
Mumbai
Date: 17 November 2025



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

(Rs in lakhs.)

Particulars	For the period ended 31 August 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash Flows from Operating Activities:				
Net Profit before tax for the year	1765.03	1679.36	1803.86	988.32
Adjustments for:				
Depreciation and amortization expense	302.25	210.90	307.87	431.71
Finance costs	400.09	1002.94	377.24	305.86
Profit on sale of property, plant and equipment	-	(35.05)	-	-
Interest Income	(210.20)	(459.12)	(246.62)	(239.44)
Rent Income	(32.48)	(10.56)	(11.70)	(10.32)
Dividend Income	(.55)	-	-	-
Profit on sale of equity shares	-	(88.83)	(47.65)	-
Prior period adjustments	-	-	-	-
Provision for doubtful debts	-	844.16	65.13	18.85
Bad Debts	-	16.03	173.48	8.53
Amounts no longer payable written back	(79.26)	(60.77)	-	(13.46)
	379.83	1419.71	617.75	501.74
Operating Profit before Working Capital Changes	2144.86	3099.08	2421.61	1490.06
Adjustments for changes in working capital:				
(Increase)/Decrease in Inventories	(164.75)	(72.77)	45.31	(482.75)
(Increase)/Decrease in Trade Receivables	(286.11)	(4159.44)	283.71	(261.62)
(Increase)/Decrease in Loans and Advances	(2894.72)	52.14	(1566.92)	(129.80)
(Increase)/Decrease in other assets	49.77	(864.56)	(177.46)	125.56
Increase/(Decrease) in Trade Payables	(60.75)	57.30	(532.71)	(3.30)
Increase/(Decrease) in liabilities and provisions	909.03	30.47	134.86	(677.09)
	(2447.53)	(4956.86)	(1813.22)	(1429.01)
Cash Flow generated from Operating Activities	(302.67)	(1857.78)	608.39	61.06
Less: Income Tax Paid	(157.89)	(385.58)	(513.75)	(228.24)
Net Cash Flow generated from Operating Activities	(460.56)	(2243.36)	94.64	(167.19)
Cash Flows from Investing Activities:				
(Investment) in equity shares	(545.33)	(19.17)	(37.46)	(35.71)
Long Term Advances (Given)/Repaid	(261.86)	224.75	489.84	(97.84)
Interest Received	210.20	459.12	246.62	239.44
Rent Received	32.48	10.56	11.70	10.32
Dividend Income	.55	-	-	-
Capital Reserve	95.09	-	-	-
Fixed deposits (invested)/matured	(900.68)	(1488.05)	(2031.71)	(1399.92)
Purchase of Property, Plant and Equipment including CWIP*	(2830.20)	(377.76)	(837.93)	(128.23)
Sale of Property, Plant and Equipment	-	45.01	7.90	-
Net Cash (used in) Investing Activities	(4199.75)	(1145.54)	(2151.04)	(1411.95)
Cash Flows from Financing Activities:				
Issue of equity shares including securities premium	2023.91	-	-	-
Availment/(Repayment of) Short Term Borrowings (net)	1951.00	4760.62	765.59	1613.66
Availment/(Repayment of) from Long Term Borrowings (net)	1239.60	(89.32)	80.84	592.17
Interest paid	(400.09)	(1002.94)	(377.24)	(305.86)
Net Cash (used in) Financing Activities	4814.42	3668.36	469.18	1899.97
Net (Decrease)/Increase in Cash and Cash Equivalents	154.11	279.46	(1587.21)	320.83
Cash and Cash Equivalents at the beginning of the year	481.46	202.00	1789.21	1468.38
Cash and Cash Equivalents at the end of the year (Refer note 18)	635.57	481.46	202.00	1789.21

* 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.

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

Sd/-
Sanjay H. Shah
Partner
Membership No. 042529
Mumbai
Date: 17 November 2025



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

Sd/-
Vimaldhar Laltaprasad
Dubey
Director
DIN: 02158223

Sd/-
Rakeshdhar
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Director
DIN: 02005335

Sd/-
Rasika Sawant
Chief Financial Officer

Sd/-
Apurva Mishra
Company Secretary
M No: A54099

Mumbai
Date: 17 November
2025

Mumbai
Date: 17 November
2025



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

Annexure IV

Note No: 1 SIGNIFICANT ACCOUNTING POLICIES:

a) Background

Clear Secured Services Limited ("the Company") which was formerly known as Clear Secured Services Private Limited was originally incorporated on 14th October, 2008. It is a service provider primarily engaged in providing Facility Management Services in the nature of supply of manpower for ATM Caretaking & Maintenance, Housekeeping 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	Proportion of ownership (%) as at August 31, 2025	Proportion of ownership (%) as at March 31, 2025	Proportion of ownership (%) as at March 31, 2024	Proportion of ownership (%) as at March 31, 2023
Comfort Techno Services Private Limited	99.995%	0.00%	0.00%	0.00%
Clear Secured Ventures Private Limited	99.998%	99.998%	0.00%	0.00%
Barfi Steels LLP	99.90%	99.90%	99.90%	99.90%

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

b) Basis of preparation of Financial statements:

The Consolidated Restated Financial Statements comprises of financial statements of Clear Secured Services Limited and its subsidiary (together referred as "the Group") as at August 31, 2025, March 31, 2025, March 31, 2024, March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the same period mentioned above and the annexure thereto (collectively, the "Restated Financial Statements") have been extracted by the management from the audited Financial Statements of the Company and its subsidiaries for the period/year 01.04.2024 to 31.03.2025, 01.04.2023 to 31.03.2024 and 01.04.2022 to 31.03.2023 approved by the respective Board of Directors of the companies.

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

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

c) Principles of consolidation

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

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

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

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

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

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

d) Use of Estimates:

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

e) Revenue Recognition:

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

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

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

f) Property, Plant and Equipment:

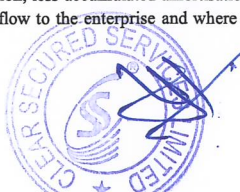
Property, Plant and Equipment are stated at the cost of acquisition less accumulated depreciation, amortization, and impairment loss, if any. Property, Plant and Equipment are accounted at cost acquisition inclusive of inward freight, duties, taxes and other incidental expenses related to acquisition and installation of fixed assets incurred to bring the assets to their working condition for the 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 amortised 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 Ba 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 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 flow 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 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 construction of qualifying assets, are capitalized as a part of the cost of such asset up to the date when such asset are ready for the intended use. Long term finance cost ancillary to arrangement of long term borrowing are amortized over period of borrowing. Other borrowing cost are charged to the statement of profit and loss.

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

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 as 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.

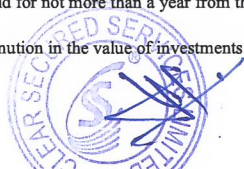
p) Leases

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.



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

Share Capital	As at 31 August 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Authorised Equity shares of Rs. 10/- each	2,45,00,000	2450.00	2,20,00,000	2200.00	20,00,000	200.00	20,00,000	200.00
Issued Subscribed and Paid up Equity shares of Rs. 10/- each	1,75,62,112	1756.21	2,50,000	25.00	2,50,000	25.00	2,50,000	25.00
Total	1,75,62,112	1756.21	2,50,000	25.00	2,50,000	25.00	2,50,000	25.00

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

Particulars	As at 31 August 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,50,000	25.00	2,50,000	25.00	2,50,000	25.00	2,50,000	25.00
Add: Shares Issued during the year*	24,408	2.44	-	-	-	-	-	-
Add: Bonus Shares Issued during the year	1,72,87,704	1728.77	-	-	-	-	-	-
Shares outstanding at the end of the year	1,75,62,112	1756.21	2,50,000	25.00	2,50,000	25.00	2,50,000	25.00

2.2 Terms/rights attached to equity shares

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

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 69:1 to the existing shareholders, which has been approved by the Shareholders resolution at the Extra Ordinary General

*The shares are issued in lieu of acquisition of shares of Conclor Techno Services Private Limited (out of cash consideration).

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

Name of Shareholder	As at 31 August 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vimaldhar Dubey	87,80,800	49.999%	1,25,000	50.00%	12,500	5.00%	12,500	5.00%
Kusum Dubey	-	0.00%	-	0.00%	93,750	37.50%	93,750	37.50%
Ashish Dubey	-	0.00%	-	0.00%	18,750	7.50%	18,750	7.50%
Rakeshdhar Dubey	43,90,528	25.00%	62,500	25.00%	62,500	25.00%	62,500	25.00%
Sunjaydhar Dubey	43,90,528	25.00%	62,500	25.00%	62,500	25.00%	62,500	25.00%

2.4 Equity Shares held by Promoters are as follows:

Name of Promoter	As at 31 August 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vimaldhar Dubey	87,80,800	49.999%	-0.00	0.45	12,500	5.00%	12,500	5.00%
Kusum Dubey	64	0.00	0.00	(0.38)	93,750	37.50%	93,750	37.50%
Ashish Dubey	64	0.00	0.00	(0.08)	18,750	7.50%	18,750	7.50%
Rakeshdhar Dubey	43,90,528	25.00%	62,500	25.00%	62,500	25.00%	62,500	25.00%
Sunjaydhar Dubey	43,90,528	25.00%	62,500	25.00%	62,500	25.00%	62,500	25.00%
Total	1,75,61,984		2,50,000		2,50,000		2,50,000	



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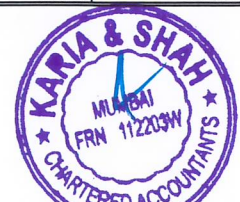
Reserves and Surplus	As at 31 August 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.	Rs.	Rs.
Securities Premium Account				
Opening Balance	-	-	-	-
Add: Premium on shares issued during the year (Issued 24408 equity shares to the shareholders of Comfort Techno Services Private Limited at a premium of Rs 8282 per share)	2021.47	-	-	-
Less: Utilized on issue of Bonus shares	(1728.77)	-	-	-
Closing Balance	292.70	-	-	-
Surplus in Statement of Profit and Loss				
Opening Balance	9710.38	8718.19	7509.79	6824.38
Add: (Loss)/Profit for the year	1389.58	992.19	1208.40	685.41
Closing Balance	11099.95	9710.38	8718.19	7509.79
Capital Reserve				
Opening Balance	-	-	-	-
Add: On consolidation of subsidiary (Refer note below)	95.09	-	-	-
Less: Utilized for share buyback	-	-	-	-
Closing Balance	95.09	-	-	-
Total	11487.74	9710.38	8718.19	7509.79

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

4

Long-Term Borrowings	As at 31 August 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.	Rs.	Rs.
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	-	-	-	8.67
Vehicle Loan from Kotak (Secured by hypothecation of vehicle) Rate of Interest: 8.50% p.a. Repayment Terms: 60 equal installments ending on 20 Feb 2030	64.93	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/-	-	-	1.26	8.63
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/-	195.70	202.64	218.89	231.28
From Axis Bank Ltd (Secured by book debts, Immovable property of the company and immovable property of director under Emergency Credit Line Guarantee Scheme for working capital) Rate of Interest: 7.50 % p.a. Repayment Terms: 36 equal installments ending on 31 December 2027 Installment amount: Rs 11,38,194/-	182.11	227.64	409.75	409.75
Term Loan from HDFC Bank (Secured by Immovable Property of the company) Rate of Interest: 8.50 % p.a. Repayment Terms: 180 equal installments ending on 31 August 2038 Installment amount: Rs 2,92,961/-	264.34	270.04	276.91	-
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/-	867.51	-	-	-
	1574.59	784.20	906.81	658.33
Unsecured Borrowings				
Loan from Banks (Refer Note 4.2)	153.37	-	94.54	110.90
Loan from NBFC's (Refer Note 4.2)	204.55	13.16	214.27	345.05
Loan from Related Parties (Refer Note 4.3)	607.13	502.68	173.74	194.24
Loan from Others	5.00	5.00	5.00	5.00
	970.04	520.84	487.55	655.19
Total	2544.64	1305.04	1394.36	1313.52



Name of Lender	Nature of facility	Sanctioned limit	As at 31 August 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023		Rate of Interest	Repayment Term	Security Given
			Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term			
Koak Mahindra Bank	Vehicle Loan	85.40	64.93	13.24	83.89	-	-	-	-	-	8.50%	59 Months	Secured by hypothecation of vehicle - 10 Nos of Mahindra Bolero
Koak Mahindra Bank	Vehicle Loan	134.40	-	-	-	-	-	-	8.67	-	10.65%	60 Months	Secured by hypothecation of vehicle - 20 Nos of Mahindra Bolero
HFPC Bank Limited	Vehicle Loan	13.44	-	-	-	-	-	-	8.63	-	8.70%	60 Months	Majority Pkitem
Koak Mahindra Bank	Housing Loan	1000.00	867.51	51.57	-	1.26	-	-	-	-	9.25%	120 Months	Secured by hypothecation of vehicle - 2 Nos of Toyota Regent Mumbai-400022 - A 3502, Lodia D'wain, Bellinino, Nanang Mumbai-400022
Deutsche Bank	Term Loan	265.75	195.70	16.27	202.64	16.27	218.89	12.38	231.28	6.69	9.95%	120 Months	Immovable Property - Flat no 1002, 10th Floor, Vaidhavi High CHSL, Chumbhant V.N. Puro Maru, Mumbai - 400022.
Axis Bank Limited	ECLGS	409.75	182.11	136.58	227.64	136.58	409.75	-	409.75	-	7.50%	60 Months	Emergency credit line guarantee scheme- Extension of charge given in favour of bank for cash credit facility
HFPC Bank Limited	Housing Loan	297.50	264.34	11.73	270.04	11.73	276.91	-	-	-	8.50%	180 Months	Immovable Property - 1401, 14th floor, Ekshwa Season, Easador Mumbai-400022 - C P Highway - Chumbhant V.N. Puro Maru Mumbai-400022
Axis Bank Limited	Cash Credit	2700.00	-	2655.44	-	1755.36	-	1533.13	-	907.23	9.50%	12 Months	Secured by Primary - current assets of the company, any collateral or following immovable property of the directors and company for working capital. 1. Residential property situated at Flat 1201, 12th Floor, H Wing, Sagar Building 2, Sagar ChSL, Swadeshi Mill Compound, VN Puro Maru, Sion Chumbhant, 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 3. Residential property situated at Flat no.501, Rajaj Sada CHSL, Eastern Heights, N. Bhakti Dham Mandir, Chumbhant Mumbai - 400022, Owner: Mr Vimal Dubey 4. Residential property situated at Row House no 16, Kurfa Kamgar CHS, S G Barve Marg, Kurfa East, Mumbai 400024, Owner: Mr Vimal Dubey 5. Commercial situated at Unit no.201-D, 2nd floor, Ruwari and Omkar E Square, Sion Chumbhant Road, Mumbai, Maharashtra-400022, Owner: Preet Deposit of Rs. 2000 Lakhs 6. Secured by Primary - current assets of the company, any collateral or following immovable property of the directors and company for working capital.
Axis Bank Limited	Overdraft	2000.00	-	1993.31	-	1973.31	-	-	-	-	9.82%	12 Months	Secured by Primary - current assets of the company, any collateral or following immovable property of the directors and company for working capital. 1. Residential property situated at Flat 1201, 12th Floor, H Wing, Sagar Building 2, Sagar ChSL, Swadeshi Mill Compound, VN Puro Maru, Sion Chumbhant, 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 3. Residential property situated at Flat no.501, Rajaj Sada CHSL, Eastern Heights, N. Bhakti Dham Mandir, Chumbhant Mumbai - 400022, Owner: Mr Vimal Dubey 4. Residential property situated at Row House no 16, Kurfa Kamgar CHS, S G Barve Marg, Kurfa East, Mumbai 400024, Owner: Mr Vimal Dubey 5. Commercial situated at Unit no.201-D, 2nd floor, Ruwari and Omkar E Square, Sion Chumbhant Road, Mumbai, Maharashtra-400022, Owner: Preet Deposit of Rs. 2000 Lakhs
ICICI Bank Limited	Cash Credit	1200.00	-	1195.91	-	1171.15	-	532.06	-	-	9.25%	12 Months	Secured by Primary - current assets of the company, any collateral or following immovable property of the directors and company for working capital. 1. Residential property situated at Flat 1201, 12th Floor, H Wing, Sagar Building 2, Sagar ChSL, Swadeshi Mill Compound, VN Puro Maru, Sion Chumbhant, 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 3. Residential property situated at Flat no.501, Rajaj Sada CHSL, Eastern Heights, N. Bhakti Dham Mandir, Chumbhant Mumbai - 400022, Owner: Mr Vimal Dubey 4. Residential property situated at Row House no 16, Kurfa Kamgar CHS, S G Barve Marg, Kurfa East, Mumbai 400024, Owner: Mr Vimal Dubey 5. Commercial situated at Unit no.201-D, 2nd floor, Ruwari and Omkar E Square, Sion Chumbhant Road, Mumbai, Maharashtra-400022, Owner: Preet Deposit of Rs.13,25,794/- Preet Deposit
ICICI Bank Limited	Overdraft	1265.00	-	1251.58	-	1226.62	-	1202.28	-	-	6.00%	12 Months	Secured by Primary - current assets of the LLP and, Collateral of following immovable property of the directors and LLP for working capital.
Canara Finance Private Limited	Term Loan	200.00	-	200.00	-	200.00	-	200.00	-	-	18.00%	12 Months	1. Flat No E 99, Industrial Area Sahayra, Dist Jaipur, Uttar Pradesh.
HFPC Bank Limited	Overdraft	501.00	-	484.11	-	443.98	-	433.49	-	-	7.65%	12 Months	2. Flat No E 62, Industrial Area Sahayra, Dist Jaipur, Uttar Pradesh. 3. Corporate Guarantee of Clear Secured Services Limited
State Bank of India Ltd	Overdraft	501.00	-	484.11	-	443.98	-	433.49	-	-	7.65%	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, N. Bhakti Dham Mandir, Chumbhant Mumbai - 400022 2. Immovable property of Holding company- Flat no. 1002, Vaidhavi
Bank of Baroda	Overdraft	108.91	-	113.99	-	-	-	-	-	-	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, N. Bhakti Dham Mandir, Chumbhant Mumbai - 400022 2. Immovable property of Holding company- Flat no. 1002, Vaidhavi
Deutsche Bank	Overdraft	1000.00	-	993.46	-	-	-	-	-	-	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, N. Bhakti Dham Mandir, Chumbhant Mumbai - 400022 2. Immovable property of Holding company- Flat no. 1002, Vaidhavi
Yes Bank Ltd	Term Loan	200.00	-	158.91	-	-	-	-	-	-	11.00%	90 days	Secured by Primary- Net current assets of the company



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

Name of the Lender	Rate of Interest	No of Installments	Installments ending on	Installment amount in Rs	O/s Balance as on			
					As at 31 August 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Axis Bank Loan A/c No. BPR064708508212	13.50%	30 Months	20.07.2025	2,95,947	-	11.10	42.76	70.43
Kotak Mahindra Bank Ltd. Loan No. CSG-154054630	14.50%	36 months	01.01.2026	3,36,940	16.31	31.77	63.48	93.26
YES Bank Loan A/c No. BLN000101473232	15.00%	36 months	08.02.2026	1,73,327	-	17.54	34.32	48.77
Aditya BirlaFin Ltd Loan no. ABMUMBL000000643764	15.00%	36 months	05.02.2026	2,59,990	14.94	26.57	51.69	73.34
Bajaj Finance Ltd Loan No. P40SPPSG612837	14.25%	24 months	02.02.2025	2,22,113	-	-	22.78	44.47
Fedbank FSL Loan no. FEDMUM40BL0511526	15.00%	36 months	02.02.2026	1,03,995	-	5.98	10.63	20.68
IDFC First Bank Ltd Loan No. 98452814	14.75%	36 months	03.12.2025	3,45,431	-	-	29.26	63.59
Loan From Fullerton	16.40%	36 months	05.02.2026	1,39,772	-	-	15.49	23.25
L & T Financial Services BL230128040100526	15.00%	36 months	03.03.2026	1,73,327	-	-	19.20	35.75
TATA CapFinSerLtd. Loan no. TCFBL0632000011858669	15.00%	36 months	03.02.2026	2,59,990	-	-	26.57	51.69
SMFG India Credit Loan A/c no. 219902412092008	15.50%	37 months	30.05.2028	2,27,058	61.09	-	-	-
TATA Capital Ltd Loan A/c no. 86023754	14.50%	24 months	30.03.2027	7,50,000	90.00	-	-	-
Aditya BirlaFin Ltd Loan A/c no. ABW_MBL000000923631	14.00%	36 months	02.06.2028	2,56,333	71.60	-	-	-
L&T Finance A/c no. BL250526125597845	14.50%	36 months	03.08.2028	2,58,432	73.40	-	-	-
Kotak Mahindra Bank Loan A/c no. CSG-155681287	13.50%	36 months	10.05.2028	4,24,191	112.70	-	-	-
HDFC Bank Loan A/c no. 192019444	14.26%	24 months	06.06.2027	2,38,885	46.33	-	-	-
IDFC First Bank A/c No. 172006222	13.50%	36 months	10.08.2028	2,76,912	79.77	-	-	-
Samunnati Financial Intermediation and Services Private Limited A/c no.100111770947	18.00%	15 months	04.05.2026	7,49,444	62.63	93.89	-	-
Clix Capital Services Private Limited	18.00%	36 months	02.01.2026	1,26,954	6.06	11.71	23.64	33.62
Fullerton India Credit Co. Ltd.	16.50%	37 months	04.12.2025	1,23,916	4.78	10.42	22.47	32.65
Total					655.37	304.14	456.09	682.51

4.3 Principal Terms of Unsecured Borrowings from Related Party

Name of the Lender	Rate of Interest	No of Installments	Installments ending on	Installment amount in Rs	O/s Balance as on			
					As at 31 August 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
From Directors:								
Vimaldhar Laltraprasad Dubey	12.00%	N.A.	N.A.	N.A.	443.43	329.93	17.49	18.45
Kusum Vimaldhar Dubey	Nil	N.A.	N.A.	N.A.	147.00	147.00	147.00	147.00
Rakesh Laltraprasad Dubey	Nil	N.A.	N.A.	N.A.	16.70	25.75	9.25	28.75
Total					607.13	502.68	173.74	194.22

Other Long-term Liabilities	As at 31 August 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.	Rs.	Rs.
Other liabilities				
Collection towards employee welfare	-	-	86.04	78.35
Security Deposits				
Unsecured	1.50	-	-	-
Total	1.50	-	86.04	78.35

Long-Term Provisions	As at 31 August 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.	Rs.	Rs.
Provision for employee benefits				
Provision for Gratuity	464.30	406.36	388.65	435.75
Total	464.30	406.36	388.65	435.75

Short-Term Borrowings	As at 31 August 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.	Rs.	Rs.
Secured				
Loan renewable on demand				
From Bank				
From Axis Bank Ltd (Taken from Axis Bank Ltd, secured by book debts including temporary OD facility, Immoveable property of the company and immoveable property of director for working capital and carrying interest at rate of 9.50 % p.a.)	2655.44	1755.36	1533.13	907.23
From Axis Bank Ltd (Taken from Axis Bank Ltd, secured by fixed deposit kept with the bank for working capital and carrying interest at rate of 9.82 % p.a.)	1999.31	1979.31	-	-
From Bank of Baroda (Taken from Bank of Baroda, secured by fixed deposit kept with the bank for working capital and carrying interest at rate of 10.35 % p.a.)	-	-	-	882.04
From Union Bank of India (Taken from Bank of Baroda, secured by fixed deposit kept with the bank for working capital and carrying interest at rate of 10.00 % p.a.)	-	-	-	591.05
From ICICI Bank Ltd (Taken from ICICI Bank Ltd, secured by book debts, Immoveable property of the company and immoveable property of director for working capital and carrying interest at rate of 9.25 % p.a.)	1195.91	1171.15	532.06	-
From ICICI Bank Ltd (Taken from ICICI Bank Ltd, secured by fixed deposit kept with the bank for working capital and carrying interest at rate of 6.00 % p.a.)	1251.58	1229.62	1202.28	-
From HDFC Bank Ltd (Taken from HDFC Bank Ltd, secured by fixed deposit kept with the bank for working capital and carrying interest at rate of 7.46% p.a.)	434.11	443.98	428.49	433.49
From State Bank of India Ltd (Taken from State Bank of India, secured by book debts, Immoveable 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.)	701.74	381.10	-	-
From Bank of Baroda (Taken from Bank of Baroda, secured by fixed deposit kept with the bank for working capital and carrying interest at rate of 10.65% p.a.)	113.99	-	-	-
From Deutsche Bank (Taken from Deutsche Bank, secured by immoveable property of the company, immoveable property of group company and carrying interest rate of 10.00 % p.a.)	993.46	-	-	-
From Yes Bank Ltd (Taken from Yes Bank Ltd, secured by movable property of the company and carrying interest rate of 11.00 % p.a.)	158.91	-	-	-
From NBFC/Financial Institution				
From Capsave Finance Private Limited (Taken from Capsave Finance Private Limited, secured by fixed deposit kept with the institution for working capital and carrying interest at rate of 12.00 % p.a.)	200.00	200.00	-	-



From Samunnati Financial Intermediation and Services Private Limited (Taken from Samunnati Financial Intermediation and Services Private Limited, secured by fixed deposit kept with the institution for working capital and carrying interest at rate of 18.00 % p.a. (Previous year N.A.))	150.00	200.00	-	-
Unsecured				
Loan repayable on demand				
Inter Corporate Deposit (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.) (Amount of Rs 200 lacs taken from Permeshwar Creation Private Limited and repaid in September 2025)	200.00	816.70	-	-
Current Maturity of Long-Term Debts				
Term loans from Banks (Current Maturity)	342.71	253.55	138.03	167.22
Term loans from NBFC's (Current Maturity)	185.93	201.30	37.48	124.86
Total	10583.09	8632.09	3871.47	3105.88

Trade Payables	As at 31 August 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.	Rs.	Rs.
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	109.12	169.87	112.56	645.28
Total	109.12	169.87	112.56	645.28

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 August 2025
	Rs.	Rs.	Rs.	Rs.	Rs.
MSME	-	-	-	-	-
Others	109.12	-	-	-	109.12
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-

b Figures For the Year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	From 6 Months Upto 1 Year	More than 1 Year but less than 2 Years	More than 2 Years	Total as at 31 March 2025
	Rs.	Rs.	Rs.	Rs.	Rs.
MSME	-	-	-	-	-
Others	169.87	-	-	-	169.87
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-

c Figures For Year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	From 6 Months Upto 1 Year	More than 1 Year but less than 2 Years	More than 2 Years	Total as at 31 March 2024
	Rs.	Rs.	Rs.	Rs.	Rs.
MSME	-	-	-	-	-
Others	91.20	-	21.37	-	112.56
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-

d Figures For Year ended 31 March 2023

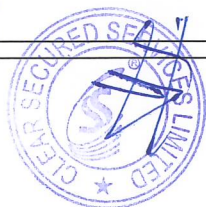
Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	From 6 Months Upto 1 Year	More than 1 Year but less than 2 Years	More than 2 Years	Total as at 31 March 2023
	Rs.	Rs.	Rs.	Rs.	Rs.
MSME	-	-	-	-	-
Others	527.62	7.58	.66	109.41	645.28
Dispute dues-MSME	-	-	-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

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

Particulars	As at 31 August 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.	Rs.	Rs.
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year/period	-	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year/period;	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year/period; and	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

*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.

Other Current Liabilities	As at 31 August 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.	Rs.	Rs.
Other Liabilities				
Statutory dues payable	1416.23	1365.16	932.88	697.55
Dues to Employees	1215.03	1052.87	1314.82	1334.90
Payable for Capital Expenditure	-	-	32.83	-
Advance from Customers	67.48	29.52	15.01	18.27
Other payables	114.29	2.50	3.16	2.20
Total	2813.03	2450.05	2298.70	2052.92



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

11

PARTICULARS	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
	Balance as at 1 April 2025	Additions	Disposals (Net)	Balance as at 31 August 2025	Upto 31 March 2025	Depreciation charge for the year	On Disposals	Upto 31 August 2025		Balance as at 31 August 2025
TANGIBLE ASSETS (A)										
Land	55.09	-	-	55.09	-	-	-	-	55.09	
Building/Flat	1035.74	-	-	1035.74	88.26	45.15	-	133.41	902.33	
E- Surveillance System	380.81	235.03	-	615.83	62.51	80.59	-	143.10	472.73	
Mobile & Telephones	17.13	-	-	17.13	13.20	.74	-	13.93	3.19	
Office Premises	787.74	-	-	787.74	376.14	8.35	-	384.48	403.26	
Furniture and Fixtures	152.08	43.75	-	195.83	111.56	7.46	-	119.02	76.81	
Office Equipment	241.12	-	-	241.12	142.67	18.26	-	160.92	80.20	
Computer Systems	297.03	-	-	297.03	207.15	16.63	-	223.78	73.25	
Plant and Machinery	2554.60	222.81	-	2777.41	1972.13	106.68	-	2078.81	698.60	
Vehicles	478.19	14.00	-	492.19	319.22	18.24	-	337.47	154.73	
	5999.53	515.59	-	6515.12	3292.82	302.10	-	3594.93	2920.20	
INTANGIBLE ASSETS(B)										
Computer Software	15.43	-	-	15.43	10.06	.15	-	10.21	5.22	
CAPITAL WORK IN PROGRESS(C)										
Building/Flat	815.04	1276.52	-	2091.56	-	-	-	-	2091.56	
Plant and Machinery	64.22	33.32	-	97.54	-	-	-	-	97.54	
	879.27	1309.84	-	2189.10	-	-	-	-	2189.10	
	6894.23	1825.42	-	8719.65	3302.89	302.25	-	3605.14	5114.52	

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	.03	-	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

PARTICULARS	Gross Block			Balance as at 31 March 2024	Upto 31 March 2023	Accumulated Depreciation/Amortisation		Upto 31 March 2024	Net Block Balance as at 31 March 2024
	Balance as at 1 April 2023	Additions	Disposals (Net)			Depreciation charge for the year	On Disposals		
TANGIBLE ASSETS (A)									
Land	53.84	-	-	53.84	-	-	-	-	53.84
Building/Flat	366.08	99.06	-	465.14	39.84	22.65	-	62.50	402.64
Office Premises	787.74	-	-	787.74	333.53	22.12	-	355.65	432.09
Furniture and Fixtures	116.89	-	-	116.89	110.15	1.39	-	111.53	5.36
Office Equipment	150.50	-	-	150.50	140.67	1.35	-	142.03	8.47
Computer Systems	190.87	16.45	-	207.32	118.46	19.81	-	138.27	69.04
Plant and Machinery	2432.93	-	-	2432.93	1606.71	220.50	-	1827.21	605.72
Vehicles	326.04	-	9.95	316.09	247.78	19.39	2.05	265.12	50.97
	4424.89	115.51	9.95	4530.45	2597.15	307.22	2.05	2902.31	1628.13
INTANGIBLE ASSETS(B)									
Computer Software	15.43	-	-	15.43	8.86	.66	-	9.52	5.91
CAPITAL WORK IN PROGRESS(C)									
Building/Flat	73.19	770.67	73.19	770.67	-	-	-	-	770.67
Plant and Machinery	-	24.94	-	24.94	-	-	-	-	24.94
	73.19	795.62	73.19	795.62	-	-	-	-	795.62
TOTAL (A+B+C)	4513.51	911.12	83.14	5341.49	2606.01	307.87	2.05	2911.83	2429.66

PARTICULARS	Gross Block			Balance as at 31 March 2023	Upto 31 March 2022	Accumulated Depreciation/Amortisation		Upto 31 March 2023	Net Block Balance as at 31 March 2023
	Balance as at 1 April 2022	Additions	Disposals (Net)			Depreciation charge for the year	On Disposals		
TANGIBLE ASSETS (A)									
Land	53.84	-	-	53.84	-	-	-	-	53.84
Building/Flat	366.08	-	-	366.08	20.66	19.18	-	39.84	326.24
Office Premises	787.74	-	-	787.74	310.27	23.25	-	333.53	454.22
Furniture and Fixtures	116.89	-	-	116.89	107.29	2.85	-	110.15	6.74
Office Equipment	147.14	3.36	-	150.50	138.21	2.46	-	140.67	9.83



Computer Systems	155.41	35.45	-	190.87	115.36	3.10	-	118.46	72.40
Plant and Machinery	2426.65	6.27	-	2432.93	1249.98	356.73	-	1606.71	826.22
Vehicles	316.09	9.95	-	326.04	224.38	23.40	-	247.78	78.26
	4369.85	55.04	-	4424.89	2166.16	430.98	-	2597.15	1827.74
INTANGIBLE ASSETS(B)									
Computer Software	15.43	-	-	15.43	8.13	.73	-	8.86	6.57
CAPITAL WORK IN PROGRESS(C)									
Building/Flat	-	73.19	-	73.19	-	-	-	-	73.19
TOTAL (A+B+C)	4385.28	128.23	-	4513.51	2174.29	431.71	-	2606.01	1907.50

Notes:

- 1 Date of put to use is the date as certified by the management, 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 except Barfi Steels LLP, which has charged depreciation on fixed assets as per section 32 of the Income Tax Act, 1961.
- 4 The cost of Additions & Deductions in the Property, Plant & Equipment; and Intangible Assets made during the year has been taken as given by the Management, in order to calculate Depreciation on the same.
- 5 The Salvage Value for the Additions in the Property, Plant & Equipment and Intangible Assets have been considered, wherever applicable & on the Balance Amount, Depreciation has been charged accordingly.
- 6 Depreciation has only been claimed on Assets which are put to use during the Year.
- 7 No capitalisation of borrowing cost in respect of fixed assets purchased as there was no substantial timing gap between purchase and put to use the asset.
- 8 The depreciation is charged on residential premises as and when we receive the possession of the property.



10	<u>Short-Term Provisions</u>	As at 31 August 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.	Rs.	Rs.
	Provision for employee benefits				
	Provision for Gratuity	76.19	68.57	121.12	192.63
	Others				
	Provision for Income Tax	478.99	-	-	-
	Total	555.18	68.57	121.12	192.63

12	<u>Non-current Investments</u>	As at 31 August 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.	Rs.	Rs.
	Quoted				
	Investment in Listed Equity Shares (At cost) *	331.19	331.17	223.18	138.07
	Unquoted				
	Investment in Equity Instruments (At cost)	2.00	2.00	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 Chunabhathi of Ameya Developers)				
	Market value of properties at the end of the year/period (Rs 5,80,00,000/-)				
	Investment in Equity Instruments (At cost) -	15.00	-	-	-
	Transbnk Solutions Private Limited				
	(375 Number of Cumulative Convertible Preference shares held in Transbnk Solutions Private Limited having face value of Rs 10/- per share subscribed at a premium of Rs 3990/- per share)				
	Market value of CCPS at the end of the year/period				
	(Rs 660/- per CCPS at Rs 2,47,500/-)				
		878.50	333.17	225.17	140.06
	Less: Provision for Diminution in the value of investments	-	-	-	-
	Total	878.50	333.17	225.17	140.06

* Market value of quoted investments at the end of the year/period	263.20	218.88	236.56	111.30
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13	<u>Deferred Tax Asset (Net)</u>	As at 31 August 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.	Rs.	Rs.
	Deferred Tax Assets				
	Gratuity Payable	146.09	129.59	128.31	158.16
	Brought Forward Losses	103.29	99.75	100.52	100.52
	Depreciation	218.81	59.27	128.93	129.66
	Total	468.19	288.61	357.76	388.35

14	<u>Long Term Loans and Advances</u>	As at 31 August 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.	Rs.	Rs.
	Unsecured, considered good				
	Loan to Others	98.54	90.44	584.94	634.44
	(Loan given to Ameya Developers at interest rate @ 6.00 % p.a. and advances given by subsidiary)				
	Total	98.54	90.44	584.94	634.44

15	<u>Other Non-current assets</u>	As at 31 August 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.	Rs.	Rs.
	Unsecured, considered good				
	Capital Advances	253.76	269.75	-	440.34
	Security Deposits	543.27	882.69	333.52	185.32
	Other assets				
	Bank deposits under lien with banks against bank guarantee, performance guarantee and short term borrowings	1466.49	1134.01	-	-
	Total	2263.53	2286.45	333.52	625.66

16	<u>Inventories</u>	As at 31 August 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.	Rs.	Rs.
	Raw Materials	-	-	467.49	501.99



Work in Progress	-	-	-	224.98
Finished Goods	1130.38	965.63	425.37	211.21
Total	1130.38	965.63	892.86	938.18

<u>Trade Receivables</u>	As at 31 August 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.	Rs.	Rs.
Debts outstanding for a period exceeding six months from the date they become due				
Unsecured, considered good	2196.38	2240.80	1323.09	1141.53
Less: Provision for doubtful debts	-	-	-	-
Unsecured, considered doubtful	1036.73	956.50	385.93	37.38
Less: Provision	1036.73	956.50	100.44	29.78
	2196.38	2240.80	1608.58	1149.13
Other Debts				
Unsecured, considered good	6247.27	5916.74	3023.67	3900.36
Unsecured, considered doubtful	-	-	237.94	348.55
	6247.27	5916.74	3261.61	4248.91
Less: Provision	-	-	11.90	17.43
	6247.27	5916.74	3249.72	4231.49
Total	8443.65	8157.54	4858.30	5380.62

<u>Trade Receivables</u>	Debts outstanding for periods from the date they become due				Total as at 31 August 2025
	Less than 6 Months	From 6 Months Upto 1 Year	More than 1 Year but less than 2 Years	More than 2 Years	
	Rs.	Rs.	Rs.	Rs.	Rs.
Disputed, considered good	-	-	-	-	-
Less: Provision	-	-	-	-	-
Disputed, considered doubtful	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-
	-	-	-	-	-
Other Debts					
Undisputed, considered good	6247.27	1687.99	365.87	142.53	8443.65
Undisputed, considered doubtful	-	-	76.56	960.17	1036.73
	6247.27	1687.99	442.42	1102.70	9480.38
Less: Provision	-	-	76.56	960.17	1036.73
	6247.27	1687.99	365.87	142.53	8443.65
Total	6247.27	1687.99	365.87	142.53	8443.65

<u>Trade Receivables</u>	Debts outstanding for periods from the date they become due				Total as at 31 March 2025
	Less than 6 Months	From 6 Months Upto 1 Year	More than 1 Year but less than 2 Years	More than 2 Years	
	Rs.	Rs.	Rs.	Rs.	Rs.
Disputed, considered good	-	-	-	-	-
Less: Provision	-	-	-	-	-
Disputed, considered doubtful	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-
	-	-	-	-	-
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

<u>Trade Receivables</u>	Debts outstanding for periods from the date they become due				Total as at 31 March 2024
	Less than 6 Months	From 6 Months Upto 1 Year	More than 1 Year but less than 2 Years	More than 2 Years	
	Rs.	Rs.	Rs.	Rs.	Rs.
Disputed, considered good	-	-	-	-	-
Less: Provision	-	-	-	-	-
Disputed, considered doubtful	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-
	-	-	-	-	-
Other Debts					
Undisputed, considered good	3023.67	21.68	468.30	833.11	4346.76
Undisputed, considered doubtful	237.94	348.55	9.50	27.88	623.87
	3261.61	370.24	477.80	860.99	4970.64
Less: Provision	11.90	69.71	2.85	27.88	112.34
	3249.72	300.53	474.95	833.11	4858.30
Total	3249.72	300.53	474.95	833.11	4858.30



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

<u>Cash and cash equivalents</u>	As at 31 August 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.	Rs.	Rs.
Cash on hand	367.21	261.88	113.68	93.18
Balances with banks in current accounts	51.07	45.60	34.12	1521.83
Other Bank balances				
Bank deposits*	217.29	173.99	54.20	174.20
*free from any encumbrances or lien				
Total	635.57	481.46	202.00	1789.21

<u>Short-term loans and advances</u>	As at 31 August 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.	Rs.	Rs.
Unsecured, considered good				
Pre-Deposit for Income tax appeal	85.06	85.06	85.06	85.06
Prepaid Expenses	42.16	3.12	2.81	.08
Unsecured, considered good				
Loan to Others				
Advances to Employees	215.55	138.11	111.49	73.48
Advance to Vendors/Staff for Projects	3972.73	1484.10	1438.44	72.74
Other business advances	949.12	580.25	644.21	483.72
Total	5264.61	2290.64	2282.00	715.08

<u>Other Current assets</u>	As at 31 August 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.	Rs.	Rs.
Bank deposits under lien with banks against bank guarantee, performance guarantee and short term borrowings	5252.58	4684.38	4330.34	2298.64
Interest accrued on bank deposits	713.81	528.63	232.78	210.66
Advance Income Tax Paid (TDS- Net of provision for tax)		43.08	271.61	313.67
GST Input Tax Credit Receivable	38.70	18.52	2.89	4.78
Total	6005.09	5274.61	4837.63	2827.75



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

(Rs in lakhs. except wherever specified)

21	<u>Revenue from operations</u>	For the period ended 31 August 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
		Rs.	Rs.	Rs.	Rs.
	Services-Facility Management	15772.01	31811.14	27914.47	24709.26
	Goods- Trading of Agro products	6143.77	11253.31	-	-
	Goods- Manufacturing of Iron and Steel Products	928.84	4553.08	6839.80	6194.60
	Total	22844.61	47617.53	34754.28	30903.86

22	<u>Other Income</u>	For the period ended 31 August 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
		Rs.	Rs.	Rs.	Rs.
	Interest Income	210.20	459.12	246.62	239.44
	Rent Income	32.48	10.56	11.70	10.32
	Dividend Income	.55	-	-	-
	Miscellaneous receipts	.43	2.03	2.94	4.36
	Profit on sale of property, plant and equipment	-	35.05	-	-
	Profit on sale of equity shares	-	88.83	47.65	-
	Amounts no longer payable written back	79.26	60.77	-	13.46
	Total	322.93	656.35	308.91	267.58

23	<u>Cost of materials consumed</u>	For the period ended 31 August 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
		Rs.	Rs.	Rs.	Rs.
	Opening stock	-	467.49	501.99	319.37
	Add: Purchases	-	-	-	-
	Raw Materials	949.14	4306.05	6415.97	5962.96
	Consumables including composite services	2097.51	5694.98	5500.04	5766.13
	Less: Closing stock	-	-	(467.49)	(501.99)
	Total	3046.65	10468.52	11950.51	11546.47

24	<u>Purchase of Stock-in-Trade</u>	For the period ended 31 August 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
		Rs.	Rs.	Rs.	Rs.
	Goods- Agro Products	5573.03	10288.98	-	-
	Total	5573.03	10288.98	-	-

25	<u>Changes in inventories of Stock-in-Trade</u>	For the period ended 31 August 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
		Rs.	Rs.	Rs.	Rs.
	Inventories at the end of the year				
	Finished Goods	1130.38	965.63	425.37	211.21
	Work In Progress- Project TIS	-	-	-	224.98
		1130.38	965.63	425.37	436.19
	Inventories at the beginning of the year				
	Finished Goods	965.63	425.37	211.21	136.05
	Work In Progress- Project TIS	-	-	224.98	-
		965.63	425.37	436.19	136.05
	Net (Increase)/Decrease	(164.75)	(540.26)	10.82	(300.14)



26	Employee Benefits Expense	For the period ended 31 August 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
		Rs.	Rs.	Rs.	Rs.
	Salaries, wages and bonus	4713.61	9926.88	10291.96	11526.13
	Contributions to Provident and Other Fund	323.53	601.52	666.28	809.33
	Gratuity Expense (Refer note 29.3)	32.88	(14.87)	(118.61)	151.27
	Staff welfare expenses	7.24	17.43	22.27	13.67
	Total	5077.26	10530.96	10861.90	12500.39

27	Finance Cost	For the period ended 31 August 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
		Rs.	Rs.	Rs.	Rs.
	Interest expense				
	Interest on borrowings	399.53	805.09	368.54	262.29
	Interest on statutory dues	.56	197.85	8.71	43.57
	Total	400.09	1002.94	377.24	305.86

28	Other Expenses	For the period ended 31 August 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
		Rs.	Rs.	Rs.	Rs.
	Operating/Manufacturing Expenses				
	Repairs & Maintenance Cost	156.90	816.69	477.06	672.42
	Service defects/ Credit notes/Volume Discount	803.71	2033.61	2031.27	2593.24
	Other Operating Expenses	4613.65	9608.94	6259.78	1144.73
	Power and Fuel	28.19	91.57	116.09	126.29
	Labour Charges	6.51	18.75	57.63	47.16
	Transportation and Freight charges	37.67	150.91	248.50	211.53
		5646.62	12720.46	9190.32	4795.37
	Other Expenses				
	Business Support Services	209.38	-	-	-
	Transportation and freight expenses	.55	-	-	-
	Installation & Commission Expenses	44.14	-	-	-
	Software Development Charges	87.17	-	-	-
	Annual Maintainance Charges	94.23	-	-	-
	Rent of Premises	84.24	25.54	35.70	59.59
	Power and Fuel	28.05	72.62	45.54	69.70
	Legal and professional	160.77	425.67	51.06	182.49
	Travelling and conveyance	97.28	92.04	82.93	89.13
	Insurance expenses	59.30	27.81	6.98	12.70
	Provision for doubtful debts (Refer note below)	-	-	65.13	18.85
	Bad Debts	-	16.03	173.48	8.53
	Telephone, Lease Line and Internet Charges	103.51	94.49	14.34	8.29
	Corporate Social Responsibility Expenses (Refer note 29.8)	.00	47.21	-	129.50
	Office Expenses	74.16	31.61	16.40	63.51
	Auditors Remuneration (Refer note 29.6)	10.00	20.00	15.00	14.20
	Rates and Taxes	22.26	14.42	6.30	14.10
	Fine & Penalty	-	-	-	.63
	Donation	1.00	4.94	.20	2.14
	Bank Charges	72.81	38.75	32.93	62.63
	Service Contract Charges	36.03	-	-	4.17
	Sales Promotion Expenses	172.63	139.63	8.17	19.36
	Postage and Courier	.32	1.85	1.35	2.90
	Commission & Brokerage Expenses	156.49	-	-	109.49
	Miscellaneous Expenses	7.04	15.23	6.42	12.85
		1521.37	1067.85	561.93	884.76
	Total	7168.00	13788.31	9752.25	5680.13

Note:

Opening balance of provision for doubtful debts	956.50	112.34	47.21	28.36
Add: Provision for doubtful debts created during the year*	-	844.16	65.13	18.85
Less: Written/Reversal of provision for doubtful debts (net of bad debts write off)	-	-	-	-
Closing balance	956.50	956.50	112.34	47.21

*Provision for year ended 31 March 2025 is classified as an exceptional item.



f) 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.

g) 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.

(Rs in lakhs.)

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 liabilities 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 aside for de novo consideration by Honorable Mumbai ITAT and post remand back the TPO has reinstated the original demand which is under dispute since the company has filed a writ petition which is pending before the Honorable Bombay High Court.

Income Tax-

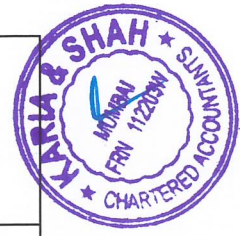
Assessment Year	Demand as per IT department	Tax deducted at Source (TDS)	Protest deposits	Net Disputed demand	Date of order	Cross filed by	ITAT Order passed	Authority where appeal is pending
2013-14*	890.51	251.51	95.85	543.15	* 10.12.2018 by CIT (A) against the company with enhancement in addition and tax liability; the demand amount is as raised by the CIT(A)	Company with 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-

Financial Year	State	Demand as per GST department	Protest deposits	Net Disputed demand	Appeal Filed	Date of order	Cross filed by	Authority where appeal is pending
2017-18	Kerala	7.97	0.09	7.88	Joint Commissioner of Appeal on 13.07.2023	15.05.2024 by Joint Commissioner of GST against the company		N.A.
2019-20	Uttarakhand	3.00	0.00	3.00	Joint Commissioner of Appeal on 28.01.2022	Disposed in July 2023 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 2023 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 2023 and demand is quashed. Nominal amount of Rs 0.01 lakhs levied for each period	N.A.	N.A.

** The Group has reported contingent liabilities 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 compliances bearing basic tax liability of Rs 33.24 lakhs/- at various forums which is separately provided in Exhibit-I



Particulars	For the period ended 31 August 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
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)	7.97	12.97	12.97	113.48
c. Under various labour law (Refer note b above)	33.24	33.24	33.24	33.24
Guarantees given on Behalf of the Company	1077.59	1077.59	1193.54	853.09
Other commitments	-	-	-	-
Total	1110.83	1110.83	1226.78	886.33

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

Particulars	For the period ended 31 August 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1. Revenue				
a. Facility Management Services	15772.01	31811.14	27914.47	24709.26
b. Agro Products	6143.77	11253.31	-	-
c. Iron and Steel Products	928.84	4553.08	6839.80	6194.60
Total	22844.61	47617.53	34754.28	30903.86
Less: Inter Segment Revenue	-	-	-	-
Revenue from operations	22844.61	47617.53	34754.28	30903.86
2. Segment Results				
a. Facility Management Services	1979.97	2910.41	2067.82	1305.55
b. Agro Products	163.43	514.20	-	-
c. Iron and Steel Products	(11.32)	2.47	52.66	(3.04)
Total	2132.07	3427.08	2120.49	1302.55
Less: Finance Cost	(400.09)	(1002.94)	(377.24)	(305.86)
Less: Unallocated (Expenditure)/Income (Net off)	33.04	99.39	59.35	10.32
Profit before Tax	1765.03	2523.52	1802.59	1007.02
3. Segment Assets				
a. Facility Management Services	18953.41	15028.23	12622.46	11307.85
b. Agro Products	3357.13	2807.82	-	-
c. Iron and Steel Products	2917.25	2626.35	2473.47	2376.25
d. Unallocated	5074.79	2292.71	1907.93	1662.72
Total Segment Assets	30302.58	22755.12	17003.86	15346.86
4. Segment Liabilities				
a. Facility Management Services	12129.51	10670.24	7316.03	6777.63
b. Agro Products	3264.27	956.63	-	-
c. Iron and Steel Products	1677.08	1405.11	956.88	1046.66
d. Unallocated	-	-	-	-
Total Segment Liabilities	17070.86	13031.98	8272.91	7824.34

29.3 Employee Benefits:

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

(Amount in Rs.)

Particulars	For the period ended 31 August 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Amount of Contribution to PF and other Fund	323.53	601.52	666.28	809.33

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

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump



sum payment to vested employees on retirement, death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation.

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

Particulars	Amount (Rs.)			
	For the period ended 31 August 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Reconciliation of defined-benefit commitments				
Opening Defined Benefit Obligation	528.29	509.77	628.38	477.12
Current Service Cost	36.91	76.22	68.87	82.41
Interest Cost	12.86	32.34	39.64	31.08
Benefits Paid	-	-	-	-
Past Service Cost	-	-	-	-
Actuarial Loss/(Gain)	(16.30)	(122.72)	(227.12)	37.77
Closing Defined Benefit Obligation	561.76	495.62	509.77	628.38
Reconciliation of plan assets				
Opening plan assets	20.69	-	-	-
Expected return on plan assets	.59	1.44	-	-
Contributions	-	19.97	-	-
Benefits Paid and charges deducted	-	-	-	-
Actuarial (Loss)/Gain on plan assets	-	(.72)	-	-
Closing Plan Assets	21.27	20.69	-	-
Expense recognized in the Statement of Profit and Loss				
-Current Service Cost	36.91	76.22	68.87	82.41
-Interest Cost	12.27	30.91	39.64	31.08
-Past Service Cost	-	-	-	-
-Net Actuarial Loss/(Gain) on Obligation	(16.30)	(122.72)	(227.12)	37.77
-Net Actuarial Loss/(Gain) on plan assets	-	.72	-	-
Expense in the Statement of Profit and Loss (Refer note 26)	32.88	(14.87)	(118.61)	151.27
Amounts recognised in Balance Sheet				
Present value of Defined Benefit Obligation	561.76	495.62	509.77	628.38
Fair value of plan assets	(21.27)	(20.69)	-	-
Net liability or asset	540.49	474.93	509.77	628.38
Current liability	76.19	68.57	121.12	192.67
Non-current liability	464.30	406.36	388.65	435.71
Movement in net liability recognized in the Balance sheet				
Net liability/(asset) as at the beginning of the year	474.93	509.77	628.38	477.12
Expense in the Statement of Profit and Loss	32.88	(14.87)	(118.61)	151.27
Benefits and Contributions Paid	-	(19.97)	-	-
Net liability/(asset) as at the end of the year	507.82	474.93	509.77	628.38

Principal Actuarial Assumptions at the Balance Sheet Date	For the period ended 31 August 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Discounting Rate (per annum)#	6.95%	6.80%	7.20%	7.45%
Rate of Salary Growth (per annum) #	2.00%	4.00%	7.00%	7.00%
Expected rate of return on planned asset (per annum) *	6.95%	6.80%	N.A.	N.A.
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition/ Withdrawal rates, based on age: (per annum)				
For All Age				
Other	50.00%	50.00%	50.00%	50.00%
KMP and staff	5.00%	5.00%	5.00%	5.00%

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



Particulars	For the period ended 31 August 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Defined benefit obligation	507.82	474.93	509.77	628.38
Plan asset	-	-	-	-
(Surplus)/Deficit	507.82	474.93	509.77	628.38
Experience adjustments in plan liabilities	30.37	(131.86)	(235.50)	44.97
Actuarial loss/(gain) due to change in financial assumptions	(46.67)	9.15	-	-
Experience adjustments in plan assets	-	.72	N.A.	N.A.

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
	Apurva Mishra (Company Secretary appointed w.e.f 17 March 2025)
	Rasika Sawant (Chief Financial Officer appointed w.e.f 06 May 2025)
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 Group	Nature of Transaction	Amount (Lakhs)		
			For the period ended 31 August 2025	For the year ended 31 March 2025	For the year ended 31 March 2024
Comfort Techno Services Pvt Ltd	Enterprises in which directors or the company have substantial interest or control.	Purchase of Goods	164.63	16.15	124.26
		Purchase of Capital Goods	-	-	-
		Supply of Business support services	522.07	735.72	650.79
		Sale of Goods	-	1.26	35.62
Clear Secured Ventures Private Limited	Enterprises in which directors or the company have substantial interest or control.	Business advance given/repaid/(taken) including repaid	-	(408.25)	(694.94)
		Supply of Business support services	33.44	-	-
Clear Secured Ventures Private Limited	Enterprises in which directors or the company have substantial interest or control.	Loan given	-	-	-
		Interest on Loan given	98.36	-	-
Ashish Dubey	Son of Director/Director	Salary/Remuneration	20.00	4.00	-
		Salary	26.25	67.10	61.77
		Salary	-	17.89	24.71
		Salary	-	22.37	30.88
		Remuneration	54.00	75.44	68.10
		Loan taken	113.50	312.44	-
		Interest on Loan	9.00	-	-
		Rent	1.00	-	-
		Loan taken from Barfi Steels LLP	-	45.50	67.50
		Loan repaid to Barfi Steels LLP	9.05	29.00	87.00
		Remuneration	46.50	80.52	74.12
		Salary	40.00	-	74.12
		Salary	14.99	-	-
		Salary	9.99	-	-
		Salary	10.00	-	-
		Salary	10.00	-	-
Apurva Mishra	Company Secretary	Salary	5.94	-	-
		Salary	3.42	-	-
Rasika Sawant	Chief Financial Officer	Salary	-	-	-
		Salary	-	-	-

III. Outstanding Balances at year end

Particulars	Relationship with Group	Outstanding Credit (Debit) Balance (Rs.)		Outstanding Credit (Debit) Balance (Rs.)
		For the period ended 31 August 2025	For the year ended 31 March 2025	
Vimaldhar Dubey	Director/Designated Partner	443.43	329.93	18.49
		-	-	-
Kusum Dubey	Spouse of Designated Partner	147.00	147.00	147.00
		-	-	-
Rakeshdhar Dubey	Designated Partner	16.70	25.75	28.75

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



29.5 Statement of Tax Reconciliation/Shelter

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

Particulars	For the period ended 31 August 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Net Profit/(Loss) before taxes (A)	1765.03	1679.36	1803.86	988.32
Add/Less: (Profit)/Loss of LLP	11.32	(2.47)	(52.66)	3.04
	1776.35	1676.90	1751.20	991.36
Tax Rate Applicable % to Company	25.17%	25.17%	25.17%	25.17%
Minimum Alternate Taxes (MAT)*	-	-	-	-
Tax Rate Applicable % to LLP	31.20%	31.20%	31.20%	31.20%
Adjustments				
Add: Depreciation as per companies Act, 2013	284.97	163.15	307.87	431.71
Add: Disallowance under Income Tax Act, 1961	33.88	(14.87)	(108.57)	290.60
Add: Preliminary Expenses disallowed as per Income Tax Act, 1961	-	-	-	-
Add: Provision for doubtful debts	-	844.16	65.13	18.85
Add: CSR Expenses	-	47.21	-	-
Less: Depreciation as per Income Tax Act, 1961	(167.09)	(232.10)	(309.24)	(354.99)
Less: Other allowance under Income Tax Act, 1961	-	-	-	-
Less: Capital Gains	-	(88.83)	(47.65)	-
Less: Profit on sale of Fixed Assets	-	(35.05)	-	-
Less: Other source income	(226.94)	(434.62)	(227.40)	(227.20)
Less: Dividend Income (Exempt)	-	-	-	-
Net Adjustments (B)	(75.17)	249.06	(319.85)	158.97
Business Income (A+B)	1701.18	1925.96	1431.34	1150.33
Add: Income taxable under other heads of income as per Normal rate	226.94	434.62	227.40	227.20
Less: Deduction under Sec 35 AD	-	-	-	-
Less: Brought Forward Losses and Depreciation	-	-	-	-
Total Taxable Income	1928.11	2360.58	1658.74	1377.53
Tax Payable as per Normal Rate for Company	482.81	593.31	416.44	348.28
Tax Payable as per Special Rate	-	20.32	7.24	1.32
Tax Payable as per Normal Rate for LLP	-	.77	18.13	8.49
Tax as per Income Tax (C)	482.81	614.41	441.80	358.10
Current tax as per restated Statement of Profit & Loss	482.81	614.41	441.80	358.10

Notes: The current tax has been recognised and taken on a higher side on a conservative basis.

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

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

(Amount in Lakhs.)

Particulars	For the period ended 31 August 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Audit Fees	6.46	13.00	11.00	11.20
Tax Audit Fees	2.60	5.00	3.00	3.00
Certification Fees	.94	2.00	1.00	-
Total	10.00	20.00	15.00	14.20

29.7 Earning Per Equity Share:

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

(Amount in Lakhs.)

Particulars	For the period ended 31 August 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Net (Loss)/Profit for the year as per statement of profit and loss	1389.58	992.19	1208.40	685.41
B. Weighted Average number of shares outstanding*	-	1,60,00,000	1,60,00,000	1,60,00,000
Basic and diluted Earnings per Share (Not annualized for period ending 31 August 2025) (A/B)	#DIV/0!	6.20	7.55	4.28
Nominal value per equity shares (Rs)	10	10	10	10

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

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

29.8 Corporate Social Responsibility

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

Particulars	For the period ended 31 August 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Average Net Profit of the Company for the last three financial years as per the audited Financial statements	2289.76	1342.44	999.54	1017.93
Prescribed CSR Expenditure (% of the average net profit as computed)#	45.80	26.85	19.99	20.36
Total Amount to be Spent for the Financial Year				
Amount Spent*	-	26.85	19.99	20.36
Amount Unspent**	45.80	-	-	-

* 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 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.



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 August, 2025	% of Interest as on 31 March, 2025	% of Interest as on 31 March, 2024	% of Interest as on 31 March, 2023
1	Comfort Techno Services Private Limited	India	99.995%	0.00%	0.00%	0.00%
2	Clear Secured Ventures Private Limited	India	99.998%	99.998%	0.00%	0.00%
3	Barfi Steels LLP	India	99.90%	99.90%	99.90%	99.90%

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

(a) Net Assets	For the period ended 31 August 2025		For the year ended 31 March 2025		For the year ended 31 March 2024	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent						
Clear Secured Services Limited	70.56%	9327.35	87.50%	8496.89	82.75%	7214.36
Subsidiaries						
Indian						
Comfort Techno Services Private Limited	19.45%	2571.35	0.00%	-	0.00%	-
Clear Secured Ventures Private Limited	0.70%	92.86	0.05%	5.00	0.00%	-
Barfi Steels LLP	9.38%	1240.17	12.58%	1221.25	17.39%	1516.58
Minority Interest in Subsidiary	-0.09%	(12.23)	-0.13%	(12.24)	-0.14%	(12.24)
Total	100.00%	13219.50	100.00%	9710.89	100.00%	8718.70

(a) Share in Profit or Loss	For the period ended 31 August 2025		For the year ended 31 March 2025		For the year ended 31 March 2024	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent						
Clear Secured Services Limited	61.63%	856.43	99.75%	989.72	95.64%	1155.77
Subsidiaries						
Indian						
Comfort Techno Services Private Limited	32.55%	452.35	0.00%	-	0.00%	-
Clear Secured Ventures Private Limited	6.38%	88.61	0.00%	(0.00)	0.00%	-
Barfi Steels LLP	-0.56%	(7.79)	0.25%	2.47	4.36%	52.66
Minority Interest in Subsidiary	0.00%	1389.59	0.00%	992.19	0.00%	1208.43
		1660		93		.03
Total	100.00%	1389.58	100.00%	992.19	100.00%	1208.40



30.1 Material Adjustments

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

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

Reconciliation of Restated Profit

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	992.17	1190.20	829.33	540.15
Adjustments for:				
Provision for gratuity (Refer note no 1)	-	118.61	(151.27)	(477.12)
Adjustment for difference in depreciation (Refer note no 2)	.02	(8.35)	(8.79)	(9.34)
Short/(excess) Provision for tax and earlier period tax adjustments (Refer note no 3)	-	2.94	(3.10)	5.25
Short/(excess) Deferred tax (Refer note no 4)	-	(29.84)	38.07	220.61
Provision for doubtful debts (Refer note no 5)	-	(65.13)	(18.85)	(28.36)
Exceptional items (Refer note no 6)	-	1.26	(18.69)	.71
Net Profit/ (Loss) After Tax as Restated	992.19	1209.70	666.70	251.91

Notes:-

- 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.
- Change in depreciation due to minor correction in depreciation of intangible asset and depreciation on building/flat
- Change in provision for tax and earlier period tax adjustments due to minor correction.
- Due to changes in depreciation and gratuity provisions the deferred tax component on the same has also undergone a change.
- Provision for doubtful debts taken as per the company's policy with respect to recovery of trade receivables.
- Exceptional items represent prior period adjustments pertaining to subsidiary for FY 2023-24 and 2022-23 which are reconciled during stub period. These items are immaterial in nature.
- 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 ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Equity and Reserves as per Audited Balance sheet	9723.12	9145.58	7955.39	7126.06
Adjustments for:				
Share Capital	-	-	-	-
Opening adjustment to Reserve	-	(450.86)	(288.23)	-
Difference Due to Change in P&L	.02	19.50	(162.62)	(288.23)
Prior period Adjustments	-	16.72	17.98	(.71)
Equity and Reserves as per Re-stated Balance sheet/Net Profit/ (Loss) After Tax as Restated	9723.13	8730.95	7522.51	6837.12

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

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

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

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

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

(a) Repayable on demand or Nil

(b) Without specifying any terms or period of repayment

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



30.5 Capital Work In Progress (CWIP):

(a) For Capital-work-in progress as on 31 August 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		1374.06	-	2189.10
Projects temporarily suspended	-	-	-	-	-

* There are no projects under CWIP carried out by the company

(b) For capital-work-in progress as on 31 August 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	-	-	-	-	-

(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	-	-	-	-	-

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

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	-		795.62	-	795.62
Projects temporarily suspended	-	-	-	-	-

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

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

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

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	73.19		-	-	73.19
Projects temporarily suspended	-	-	-	-	-

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

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

30.6 Intangible assets under development:

(a) For Intangible assets under development

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

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

(b) Intangible assets under development completion schedule

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

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

30.7 Details of Benami Property held:

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

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

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

30.9 Wilful Defaulter:

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

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

31 Relationship with Struck off Companies:

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

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



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

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

31.3 **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 change in its registered office during the financial year.
iii. The Company has not been delisted from the stock exchange 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:

31.4

Ratios	Numerator	Denominator	For the period ended 31 August 2025	% of Change	For the year ended 31 March 2025	% of Change	For the year ended 31 March 2024	% of Change	For the year ended 31 March 2023	Remarks (In case of change in excess of 25%)
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.99	-2.89%	1.02	69.48%	0.60	2.68%	0.59	Increase in borrowings resulted in increase in D/E ratio
Debt Service coverage ratio	EBITDA#	Debt Service (net-Principal)	0.617	-44.64%	1.115	-4.34%	1.119	-44.81%	0.773	Increase in debt resulted into decrease in DSCR for the year
Return on Equity Ratio	Profit for the year after tax#	Average Shareholder's Equity	12.09%	12.62%	10.74%	-27.67%	14.85%	55.79%	9.53%	Increase in turnover and profitability resulted into increase in return on equity.
Inventory Turnover Ratio	COGS	Average Inventory	0.91	-82.37%	5.14	-27.09%	7.05	-13.07%	8.30	Increase in inventory resulted into decrease in Inventory turnover
Current Ratio	Current Assets	Current Liabilities	1.53	10.72%	1.59	-25.70%	2.04	15.07%	1.94	N.A.
Trade Receivables turnover ratio	Net Sales	Average trade receivables	2.75	-62.39%	7.32	7.78%	6.79	23.62%	5.87	Increase in o/s from debtors resulted into decrease in trade receivables ratio
Trade payables turnover ratio	Total Purchase (Fuel Cost + Expenses+Chasing Inventory+Opening Inventory)	Average trade payables	23.58	-71.60%	83.03	147.86%	33.57	70.22%	19.72	Increase in trade payables on account of advance payment made to vendors
Net capital turnover ratio	Sales	Working capital (CA-CL)	3.08	-62.17%	8.14	56.21%	5.21	-4.65%	5.47	Increase in working capital cycle on account of advance payment to vendors
Net profit ratio	Net Profit after tax#	Sales	6.08%	191.93%	2.08%	-40.07%	3.48%	56.78%	2.22%	Increase in profit on account of better margins and increase in sales
Return on Capital employed	Earnings before interest and tax*#	Capital Employed	13.33%	-56.78%	30.84%	49.97%	20.56%	-46.46%	14.04%	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	158.18%	-46.89%	297.80%	-44.51%	536.66%	9.07%	489.35%	The company is not an investment company resulting into higher ratio

* The reported figures are adjusted for exceptional items
Figures for the period ending 31 August, 2025 are not audited



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. 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 confirm to the current period's classification.

Signatures to notes 1 to 31

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


Sd/-
Vimaldhar Laitaprasad Dubey

Director
DIN: 02158223


Sd/-
Rasika Sawant
Chief Financial Officer

Mumbai
Date: 17 November 2025



Sd/-
Rakeshdhar Laitaprasad
Dubey
Director

DIN: 02005335


Sd/-
Apurva Mishra
Company Secretary

M No: A54099
Mumbai
Date: 17 November 2025

