

ANNUAL REPORT

SAFECURE SERVICES LIMITED

FY 2023-24

Reg. Office:

505, 5th FLOOR, SPACES-912,
PLEASANT PARK,
MIRA - BHAYANDER ROAD,
MIRA ROAD - EAST,
DIST - THANE, MAHARASHTRA



SAFECURE

CIN NO.-U93030MH2012PLC237385
MSME NO.-MH33EO043224

SAFECURE SERVICES LIMITED



1800 2102 526

505, "Spaces 912"
Mira-Bhayandar Road, Pleasant Park,
Mira Road (E) - 401107, Dist. Thane

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Directors' Report

To
The Members
Safecure Services Limited
(Formerly known as Safecure Services Private Limited)

Office No - 5, Fifth Floor, Bldg No 6,
Old S No 9, 12, 14 (PT) News No. 62, 66, 69,
Opp Pleasant Park, Mira Bhaynder Road,
Behind Jhankar-6, Mira Road (E),
Thane- 401107

The Board of Directors (hereinafter referred to as 'the Board') are pleased to present the Annual Report, on the business and operations of Safecure Services Limited (formerly known as Safecure Services Private Limited) ('Safecure/the Company') along with the Audited Standalone and Consolidated Financial Statements and Auditors' reports thereon for the financial year ('FY') ended March 31, 2024 ('year under review').

1. Financial Results:

(₹ in Lakhs except earnings per share)

Standalone Financial Statements		
Particulars	For FY ended March 31, 2024	For FY ended March 31, 2023
Total Income	4,940.61	3,909.62
Total Expenses	4,401.92	3,559.02
Profit before Tax	538.69	350.60
Tax Expenses		
Current Tax	65.44	44.47
Deferred Tax	(3.38)	(5.36)
Profit after Tax	476.63	311.49
Weighted Average Number of Shares for Basic/ Diluted EPS	7040000	1760000
Earnings Per Share		
Basic	6.89	4.47
Diluted	6.89	4.47



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(₹ in Lakhs except earnings per share)

Consolidated Financial Statement		
Particulars	For FY ended March 31, 2024	For FY ended March 31, 2024
Total Income	4,940.61	3,909.62
Total Expenses	4,401.92	3,559.02
Profit before Tax		
Tax Expenses		
Current Tax	65.44	44.47
Deferred Tax	(3.38)	(5.36)
Profit after Tax	476.63	311.49
Weighted Average Number of Shares for Basic/ Diluted EPS	7040000	1760000
Earnings Per Share		
Basic	6.89	4.47
Diluted	6.89	4.47

2. **Dividend:**

The Directors do not propose any dividend for the year under review.

Further, during the year under review, the Company was not required to transfer any unpaid/ unclaimed amount of dividend to Investor Education and Protection Fund.

3. **Transfer to reserves, if any:**

The details of transfer to reserves are provided in Note 10 of the financial statements.

4. **Conversion of Company to Public Limited Company:**

The Company had approved the conversion of its status from Private Limited Company to Public Limited Company at the Extra Ordinary General Meeting of the Members held on May 18, 2023. The order of the Registrar of Companies, Maharashtra, Mumbai was received on August 2, 2023 confirming the conversion of the Private limited Company to Public Limited Company.



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5. **Review of Operations of the Company (₹ in Lakhs):**

The Company saw a marginal increase in demand for its services during the year under the review which was ₹ 4,916.51 as compared to previous financial year ended March 31, 2023 ('Previous financial year') which was ₹ 3,889.74. Further for its operations, the Company incurred a net expenditure of ₹ 4,401.92 as compared to ₹ 3,559.02 for the previous financial year.

The net profits for the year under review stood at ₹ 476.63 which had marginally increased from the previous financial year which stood at ₹ 311.49.

Your Directors are continuously looking for avenues for future growth of the Company and are of the opinion that the Company is positioned to retain a higher market positioning during the subsequent financial years.

6. **Change in the nature of business:**

There was no change in the nature of business during the year under review.

The Company had however made an addition to its existing business by adding new objects/businesses pertaining to expanding the existing Security and facility management business in various other sectors such as hospitality and travel etc.

The aforesaid addition was done vide the approval of the Members/Shareholders at their Extra Ordinary General Meeting of the Company held on April 15, 2023 which was subsequently approved by the Registrar of Companies, Maharashtra, Mumbai vide its certificate of registration of special resolution dated May 17, 2023.

Your directors foresee that this alteration in the object clause will benefit the Company in expanding business operations and generating enhanced revenues in the future.

7. **Share Capital:**

(a) **Buy Back of Securities:**

The Company has not bought back any of its securities during the year under review.

(b) **Sweat Equity:**

The Company has not issued any Sweat Equity Shares during the year under review.

(c) **Bonus Shares:**

The Company had issued 52,80,000 (Fifty Two lakhs Eighty Thousand) bonus equity shares against existing 17,60,000 (Seventeen Lakhs Sixty Thousand) equity shares existing as fully paid in the Company, as Bonus Issue to the existing Shareholders of the Company in the ratio of Three (3) equity Shares for every one (1) equity shares held (i.e. in the ratio of 3:1 Shares).

(d) **Employee Stock Option:**



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The Company has not provided any Stock Options to the employees during the year under review.

(e) Rights Issue:

The Company has not issued any shares on rights basis during the year under review.

Issued subscribed and Paid up capital of the Company:

As on March 31, 2024, the issued, subscribed and paid-up Share capital of your Company is ₹ 7,04,00,000 (Indian Rupees Seven Crores Four Lakh) comprising of 70,40,000 (Seventy Lakh Forty Thousand) equity Shares of ₹ 10/- (Indian Rupees Ten) each.

Authorized Share Capital of the Company:

During the year under review, the Members/shareholders vide their Ordinary resolution passed at the Extra Ordinary General Meeting held on December 7, 2023 increased the authorized share capital of the Company to ₹ 11,00,00,000 (Indian Rupees Eleven Crores) divided into 11000000 (One Crore Ten Lakh) equity shares of ₹ 10 (Indian Rupees Ten) each.

As on March 31, 2024, the Authorised Share Capital of your Company stood at ₹ 11,00,00,000 (Indian Rupees Eleven Crores) divided into 11000000 (One Crore Ten Lakh) equity shares of ₹ 10 (Indian Rupees Ten) each.

8. Deposits:

The Company has neither invited nor accepted any deposits during the year under review. Accordingly, no amount of principal or interest related thereto was outstanding as on March 31, 2024.

9. Details of Subsidiaries, Joint Ventures or Associate Companies:

The Company has the following Subsidiary Company as on March 31, 2024:-

(a) Safesense Tech Services Private Limited.:

A report of the performance and financial position of the above mentioned Subsidiary Company is provided in AOC-1 which is annexed to the report as **Annexure A**.

Further, the Company does not have any Associates and Joint ventures Companies during the year under the review.

Lastly, during the year under review, no Company has become or has ceased to be a Subsidiary, Joint Venture or Associate Company of the Company.

10. Board of Directors

(a) Changes in the composition of the Board during the year under review:

The following changes took place in the composition of the Board of Directors during the year under review:



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- (i) Mr. Nikit Shailendra Pandey (DIN: 09559834) was appointed as an Additional Director by Board of Directors of the Company with effect from May 10, 2023. Mr. Nikit Shailendra Pandey was regularized from Additional Director to Director at the Annual General Meeting of the Company held on September 30, 2023;
- (ii) Mr. Shailendra Mahesh Pandey (DIN: 06403434) was appointed as the Managing Director of the Company for a period of 5 years with effect from February 1, 2024;
- (iii) Mr. Nikit Shailendra Pandey (DIN: 09559834) was appointed as an Whole Time Director of the Company for a period of 5 years with effect from February 1, 2024;
- (iv) Mr. Ramesh Kumar Jain (DIN: 10469472) was appointed as a Non-Executive Independent Director on the Board of the Company for a period of 5 years with effect from February 2, 2024;
- (v) Mr. Devendra Kumar Pandey (DIN: 10469402) was appointed as a Non-Executive Independent Director on the Board of the Company for a period of 5 years with effect from February 2, 2024;
- (vi) Mr. Subhag Rai Mehta (DIN: 03059832), was appointed as a Non-Executive Independent Director on the Board of the Company for a term of 5 years with effect from February 2, 2024.

(b) Number of Meetings of the Board:

The Board of Directors duly met 10 (Ten) times during the year under review in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

(c) Director liable to retire by rotation:

Ms. Ranju Shailendra Pandey (DIN: 06479693), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (hereinafter referred to as 'AGM') and being eligible, seeks re-appointment.

The Board recommends her re-appointment.



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(d) Declaration by the Independent Directors:

The Company has received the necessary declarations from each of the Independent Directors under section 149(7) of the Companies Act 2013 that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013.

During the year, the non-executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, and reimbursement of expenses incurred by them to attend the meetings of the Company.

(e) Directors' Responsibility Statement:

In pursuance of Section 134 (3) (c) and (5) of the Companies Act, 2013, the Directors hereby confirm that:

- (i) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards had been followed and there were no material departures from the same;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis;
- (v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. Key Managerial Personnel:

The following changes took place in the Key Managerial Personnel during the year under review:

- (a) Mr. Revati Raman Sharma was appointed as the Chief Financial Officer (CFO) of the Company with effect from December 28, 2023;
- (b) Mr. Govind Chhabra, was appointed as the Company Secretary of the Company with effect from December 28, 2023.

12. Disclosure on compliance with Secretarial Standards:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively.



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13. **Auditors:**

(a) **Statutory Auditors:**

The Auditors of the Company, M/s HRJ & Associates, Chartered Accountants, Mumbai, having Firm Registration Number 138235W were appointed for a term of five (5) years upto the conclusion of Annual General Meeting to be held for financial year 2025.

The Board wishes to further inform you that the Company has also received the consent and eligibility certificate from M/s HRJ & Associates, to the effect that if appointed, it would be within the prescribed criteria specified in Section 141 of the Companies Act, 2013.

(b) **Auditors' Report:**

The report issued by the Statutory Auditors, M/s HRJ & Associates on the Financial Statements of the Company for the financial year ended March 31, 2024, forms part of this Annual report.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in its report.

(c) **Details in respect of Frauds Reported by the Auditors under sub section (12) of Section 143 other than those reportable to the Central Government:**

No fraud has been reported by the Auditors to the Board of Directors of the Company during the year under review.

14. **Contracts or arrangements with related parties:**

During the year under review, the related party transactions that were entered into by the Company were on an arm's length basis and in ordinary course of business. Pursuant to Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no related party transactions that are required to be reported under Section 188(1) & 188 (2) of the Act, as prescribed in Form AOC-2.

All Related Party Transactions are reported in Note 27 of Notes to Accounts of the Financial Statements.

15. **Events having major bearing on the Company's affairs after the end of the financial year:**

There were no major events having bearing on the Company's affairs after the end of the Financial Year.

16. **Material changes and commitments, if any, affecting the financial position of the Company:**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate to and the date of the report.

17. **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:**



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There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

18. **Annual Return:**

Pursuant to the Companies (Management and Administration) Amendment Rules, 2021 notified vide notification No. G.S.R 159 (E) dated March 5, 2021, an extract of Annual Return is no longer required to be annexed to the Directors Report. A copy of the Annual return would hence be kept at the registered office of the Company for inspection.

19. **Corporate Social Responsibility (hereinafter referred to as 'CSR')**

The provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding the Secretarial Audit are not applicable to the Company during the year under review.

20. **Cost records and cost audit**

The maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company during the year under review.

21. **Particulars of Loans, Guarantees or Investments:**

The Company has not provided any loans, guarantees or security or made any investments in any body corporate under the provisions of Section 186 of the Companies Act, 2013 during the year under review.

The details of investments made by the Company are provided under Note 4A of the financial statements.

Internal Control and their adequacy:

The Board of Directors confirms that it has laid down a set of standards; processes and structure which enables to implement Internal Financial controls across the organisation with reference to Financial Statements and that such control are adequate and are operating effectively.

During the year under review, no material or serious observation(s) have been observed in relation to such controls.

22. **Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.



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The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

A summary of Sexual Harassment complaints received and disposed off during the year under review pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder are as follows:

No. of cases as on April 1, 2023	No. of cases received during the year	No. of cases Disposed during the year	No. of cases pending as on March, 31, 2024
NIL	NIL	NIL	NIL

23. **Statement on remuneration of employees of the Company:**

The statement containing the details of top 10 employees in terms of remuneration drawn as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended vide notification dated June 30, 2016 would be made available to the members on request made to the Company.

The Company does not have any employee employed throughout the Financial Year who was in receipt of remuneration of one crore and two lakh rupees or remuneration of eight lakh and fifty thousand rupees per month if employed for part of the year as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended vide notification dated June 30, 2016.

During the year under review, the Company did not have any employee employed outside India.

The Board places on record its appreciation for all the employees of the Group for their sustained efforts, dedication and hard work during the year.

24. **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The disclosures to be made under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are explained as under:

(a) **Conservation of Energy:**

Your Company operates in a safe and environmentally responsible manner for the long-term benefit of all stakeholders. The Company works towards minimizing the impact of its operations on the environment and is committed to take effective measures to conserve energy, promote the use of renewable energy and drive energy efficiency in its operations.



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The following steps were taken to conserve the energy:

1. The Company is constantly striving towards maintaining and installing energy efficient equipment's in order to ensure conservation of energy;
2. The Company is optimizing its energy consumption and is in the process of installing alternate sources of energy. The Company is also in the process of identifying cheaper power sources in order to further reduce the energy consumption;
3. The Company is constantly undertaking effective measures to conserve energy and promote the use of renewable energy and drive energy efficiency in operations. During the financial year under review, there are no capital investments on energy conservation equipment's was made.

(b) Research and Development and Technology Absorption, Adaptation and Innovation:

During the year under review, the Company has not carried out any activities involving Research and Development. Further the Company has not acquired developed, assimilated or utilized technological knowledge and capability from an external source.

(c) Foreign exchange earnings and Outgo:

(INR in Actuals)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

25. Details of application made or proceedings pending under the Insolvency and Bankruptcy Code, 2016:

There were no proceeding initiated or pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

26. Details of one time settlement with any bank or financial institution:

There were no instances of one time settlement with any Bank or Financial Institution during the year under review.

27. First time adoption of Ind AS:

The financial statements of the Company for the year ended March 31, 2024 are the first annual financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as issued by the Ministry of Corporate Affairs (MCA).

The Company has adopted Ind AS for the first time, transitioning from the previous Indian Generally Accepted Accounting Principles (IGAAP).

The transition date to Ind AS is April 1, 2023. The comparative information for the year ended March 31, 2024



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has been restated in accordance with Ind AS, and the financial statements for that year have been prepared to provide comparability with the financial statements for the year ended March 31, 2024.

28. **Acknowledgements:**

Your Directors place on record their sincere gratitude to the Ministry of Corporate Affairs, Shareholders, Stakeholders and Business Associates for their continued support and faith in the Company. Your Directors also wish to place on record their appreciation for the contribution made by employees at all levels.

For Safecure Services Limited


Shailendra Mahesh Pandey
Managing Director
DIN: 06403434


Ranju Shailendra Pandey
Director
DIN: 06479693

Place: Thane

Date: 9/9/24

INDEPENDENT AUDITORS' REPORT

To The Members of
SAFECURE SERVICES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SAFECURE SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2024** and the Statement of Profit and Loss for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

1. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and

auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

3. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024.
 - (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
 - (c) In the case of the Cash Flow Statement, for the year ended on that date.

4. Report on Other Legal and Regulatory Requirements

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, with by this Report are in agreement with the books of accounts.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the requirement under Sec 143(3)(i) for reporting is not applicable to the Company.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company have the below mentioned pending litigations which would impact its financial position.

GST Litigation

State	Period	Tax Demand	Order Date
Maharashtra	2017-18	12,03,719.00	31-05-2022
Maharashtra	2018-19	57,82,436.00	18-04-2024
Madhya Pradesh	2017-18	1,65,532.00	06-12-2023
Telangana	2017-18	7,24,249.00	19-12-2023
Uttar Pradesh	2019-20	1,12,40,894.00	01-04-2024
Uttar Pradesh	2020-21	1,01,86,072.00	01-04-2024

EPFO Litigation			
Order Date	Amount Demanded	Interest	Total
21-11-2016	13,45,471.00	7,72,201.00	21,17,672.00
30-05-2024	68,22,659.00	50,67,564.00	1,18,90,223.00

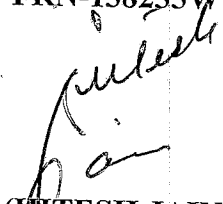
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

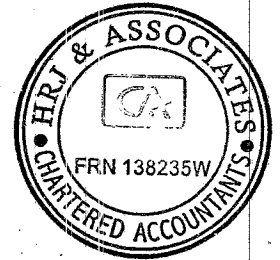
5. As required by section 143 (3) of the Act, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. on the basis of written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.

- f. The requirement under Sec 143(3) (i) for reporting on adequacy of internal financial controls and the operating effectiveness of such controls is applicable to the Company, we give in the “**Annexure B**” a statement on the matters specified under internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)
- g. with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

For HRJ & Associates
Chartered Accountants
FRN-138235W


(HITESH JAIN)
Partner
M. No. 123006



Place: Mumbai
Date:09-09-2024

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

1. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us, we report that the Company hold one office premise as freehold, are held in the name of the Company as at the balance sheet date. Disclosed as fixed assets in the financial statements, Also the company hold leasehold properties and, the lease agreements are in the name of the Company.
2. The company is not carrying on any inventory of stock of material, spare parts or finished stocks and hence the question of physical verification thereof does not arise. Since there are no inventories, clause 2(b) and 2(c) is also not applicable.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public during the previous year. Therefore, the clause (v) of paragraph 5 of the order is not applicable to the company
6. As per the information given to us, the Central Government has not prescribed maintenance of cost records to this company under Sub section 1 of Section 148 of the Companies Act, 2013.

7. As informed to us, there are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty & GST as at last date of financial year concerned for a period of more than six months from the date they became payable.
8. The Company had taken Secured and unsecured loans from various NBFC and Banking companies in the current and earlier years which is continuing. Company is enjoying credit limit from HDFC Bank Limited against book debts and stock. Company is regular in repaying the interest and principal of term loans as well as the interest on the overdrafts.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term deposits during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
17. The company has not incurred any cash losses in the financial year and the immediately preceding financial year.

18. There has been no resignation of statutory auditor during financial year.
19. There is no material uncertainty on the date of the audit report on evolution of
- a) The ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, any other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans.
 - b) Opinion whether the company can meet its the liabilities which exist as at the balance sheet date when such liabilities are due in the future
20. The company has not covered under corporate social responsibility obligation.
21. There is no qualification / adverse remark in the audit report issued by auditor.

For HRJ & Associates

Chartered Accountants

FRN: 138235W

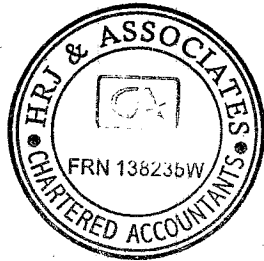

CA Hitesh Jain

Partner

M. No. 123006

Place: Mumbai

Date: 09th Sept, 2024



SAFECURE SERVICES LIMITED
(Formally known as Safecure Services Private Limited)

CIN : U93030MH2012PLC237385

AUDITED STANDALONE BALANCE SHEET AS ON 31st MARCH 2024

Particulars	Note	As at 31-March-2024	As at 31-March-2023	As at 01-April-2022
		(₹) in lakhs	(₹) in lakhs	(₹) in lakhs
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1	299.60	123.92	84.56
(b) Right Of Use Asset	2	0.00	63.73	85.58
(c) Investment Property	3	-	113.78	119.60
(e) Financial Assets	4	-	-	-
- Investments	4A	151.50	151.50	-
- Other Investments		-	-	-
(f) Deferred tax Assets (Net)	5	4.82	0.76	-
(g) Other Non-Current Assets	6	40.04	45.81	42.10
Total Non Current Assets		495.96	499.50	331.84
Current assets				
(a) Financial Assets	7	-	-	-
- Investments in subsidiaries, joint ventures and associates		-	-	-
- Trade receivables	7A	1,327.57	1,270.66	1,115.17
- Cash and cash equivalents	7B	31.36	4.96	4.09
- Bank balances other than covered above	7C	103.65	195.01	108.55
- Loans and Advances	7D	171.23	103.95	172.79
- Other Financial Assets	7E	13.80	20.86	18.13
(b) Other Current Assets	8	574.60	143.48	288.91
(c) Contract Assets		-	-	-
Total Current Assets		2,222.22	1,738.91	1,707.64
Total Assets		2,718.18	2,238.41	2,039.47
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	9	704.00	176.00	176.00
(b) Other Equity	10	512.16	565.59	252.22
Total Equity		1,216.16	741.59	428.22
Liabilities				
Non Current Liabilities				
(a) Financial liabilities	11	-	-	-
- Borrowings	11A	53.71	95.03	278.49
- Lease Liability	11B	-	-	66.64
Deferred Tax Liability	11C	-	-	3.97
(b) Provisions	12	7.33	7.20	6.23
(c) Other non-current liabilities		-	-	-
Total Non Current Liabilities		61.04	102.23	355.33
Current liabilities				
(a) Financial liabilities	13	-	-	-
- Borrowings	13A	841.05	638.07	538.46
- Lease Liability	13B	-	66.64	19.90
- Trade Payables:-	13C	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises		0.08	93.44	111.40
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		79.48	32.83	259.29
- Other financial liabilities (other than those specified above)	13D	263.22	291.42	153.59
(b) Provisions	14	8.07	10.43	9.47
(c) Other current liabilities	15	244.42	259.34	157.49
(d) Current Tax Liabilities (Net)	16	-	-	-
(e) Contract Liabilities	17	4.68	2.43	6.33
Total Current Liabilities		1,440.99	1,394.60	1,255.93
Total Liabilities		2,718.18	2,238.41	2,039.47

The accompanying notes form an integral part of these standalone financials statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For HRJ & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. 138235 W

CA Hitesh Jain

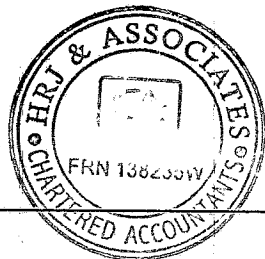
Partner

M. No. - 123006

Place: Mumbai

Date: 09.09.2024

UDIN:



For and on behalf of the Board of Directors

SAFECURE SERVICES LIMITED

CIN: U93030MH2012PLC237385

S. Pandey
SHAILENDRA MAHESH PANDEY
(MANAGING DIRECTOR)
(DIN.06403434)

Ramya
REVATI RAMAN SHARMA
(CFO)

Ranjit
RANJU SHAILENDRA PANDEY
(EXECUTIVE DIRECTOR)
(DIN.06479693)

Govind Chhabra
GOVIND CHHABRA
(COMPANY SECRETARY)

9/09/24

SAFECURE SERVICES LIMITED
(Formally known as Safecure Services Private Limited)
CIN : U93030MH2012PLC237385

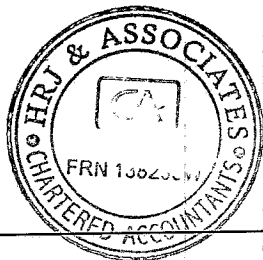
AUDITED STANDALONE PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

Particulars	Note	For The Year Ended	For the Year Ended
		31-March-2024	31-March-2023
		(₹) in lakhs	(₹) in lakhs
(I) Revenue from operations	18	5,232.57	3,889.74
(II) Other income	19	24.09	19.87
(III) Total Income (I+II)		5,256.67	3,909.62
(IV) Expenses			
Consumables	20	1,635.62	1,323.49
Employee benefits expenses	21	2,525.35	1,791.14
Finance costs	22	110.60	127.48
Depreciation and amortization expenses	23	84.53	70.25
Other expenses	24	371.31	246.62
Total expenses (IV)		4,727.42	3,558.98
(V) Profit/(loss) before exceptional items and tax (I-IV)		529.25	350.63
(VI) Exceptional items		-	-
(VII) Profit/ (loss) before tax(V-VI)		529.25	350.63
(VIII) Tax expense:	25		
a) Current tax		65.44	44.47
b) Deferred tax/(Income)		(5.75)	(5.35)
c) Short/Excess Payment of tax in Previous periods		-	-
(IX) Profit (Loss) for the period from continuing operations		469.57	311.52
(X) Profit/(loss) from Discontinued operations		-	-
(XI) Tax expense of Discontinued operations		-	-
(XII) Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
(XIII) Profit/(loss) for the period (IX+XII)		469.57	311.52
(XIV) Other Comprehensive Income			
Gain/(losses) on changes in actuarial assumptions		6.70	2.47
Tax on Above		(1.69)	(0.62)
i) Items that will be reclassified to Profit or Loss		-	-
ii) Income Tax relating to items that will be reclassified to Profit or Loss		-	-
(XV) Total Comprehensive Income		474.58	313.36
Earnings per equity share (for discontinued operation):			
Basic earning per share in (₹)		-	-
Diluted earning per share in (₹)		-	-
Earnings per equity share (for discontinued operation & Continuing Operation):			
Basic earning per share in (₹)		6.74	4.45
Diluted earning per share in (₹)		6.74	4.45

The accompanying notes form an integral part of these standalone financials statements.
This is the Standalone Profit and Loss referred to in our report of even date.

For HRJ & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 138235 W

CA Hitesh Jain
Partner
M. No. - 123006
Place: Mumbai
Date: 09.09.2024
UDIN:



For and on behalf of the Board of Directors
SAFECURE SERVICES LIMITED
CIN: U93030MH2012PLC237385

S. Pandey
SHAILENDRA MAHESH PANDEY
(MANAGING DIRECTOR)
(DIN.06403434)

Raman
REVATI RAMAN SHARMA
(CFO)

Ranju
RANJU SHAILENDRA PANDEY
(EXECUTIVE DIRECTOR)
(DIN.06479693)

Govind
GOVIND CHHABRA
(COMPANY SECRETARY)

SAFECURE SERVICES LIMITED
(Formerly known as Safecure Services Private Limited)
AUDITED STANDALONE CASH FLOW STATEMENT

	FOR THE YEAR ENDED 31ST MARCH 2024		FOR THE YEAR ENDED 31ST MARCH 2023	
	(₹) in lakhs	(₹) in lakhs	(₹) in lakhs	(₹) in lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES:				
NET PROFIT BEFORE TAX		535.95		353.10
ADD/LESS: ADJUSTMENTS:				
Gratuity Provision	-0.44		1.93	
DEPRECIATION AND AMORTISATION	84.53		70.25	
FINANCE COST	110.60		127.48	
PROFIT ON DERECOGNITION OF LEASE	-3.43		-	
INTEREST ON FDR & DEPOSITS	-6.80		-9.40	
RENT INCOME	-6.85	177.62	-6.97	183.30
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		713.57		536.41
ADJUSTMENT ON ACCOUNT OF WORKING CAPITAL CHANGES:				
DECREASE / (INCREASE) IN TRADE RECEIVABLES	-56.93		-155.48	
DECREASE / (INCREASE) IN FINANCIAL & OTHER ASSETS	-426.02		115.25	
INCREASE / (DECREASE) IN TRADE PAYABLES	-46.71		-244.41	
INCREASE / (DECREASE) IN LIABILITIES & PROVISIONS	-42.68		235.78	
CASH REDUCED BEFORE EXTRAORDINARY ITEMS		-572.34		-48.88
LESS: INCOME TAX PAID		-57.71		-20.73
CASH GENERATED FROM OPERATING ACTIVITIES (A)		83.52		466.80
B. CASH FLOW FROM INVESTING ACTIVITIES				
NET (PURCHASE)/SALES OF PROPERTY, PLANT & EQUIPMENTS	-124.59		-81.94	
NET (PURCHASE)/REDEMPTION OF FDS	91.36		-86.46	
LOANS GIVEN	-67.27		68.84	
RENT INCOME	6.85		6.97	
INTEREST RECEIVED ON FDR & DEPOSITS	6.80		9.40	
NET CASH REDUCED FROM INVESTING ACTIVITIES (B)		-86.85		-83.19
C. CASH FLOW FROM FINANCING ACTIVITIES:				
INCREASE / (DECREASE) IN SECURED LOANS	161.67		-235.35	
RENT PAID	-25.33		-25.33	
PAYMENT OF INTEREST	-106.61		-122.06	
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		29.73		-382.74
NET INCREASE IN CASH & CASH EQUIVALENTS		26.40		0.87
CASH & CASH EQUIVALENT AT BEGINNING		4.96		4.09
CASH & CASH EQUIVALENT AT THE END OF THE YEAR		31.36		4.96
BREAK-UP OF CASH AND CASH EQUIVALENT AT THE END OF THE YEAR ENDED				
CASH	31.05		4.96	
BANK INCLUSIVE OTHER BANK BALANCES	0.32		-	
	31.36		4.96	

Change in Liability Arising from Financing Activities

Particulars	1st April, 2023	Principal Repayment / Loans Availed	Interest Accrued	Interest Paid
Non-current borrowings (including current maturities)	95.03	-41.31		
Current borrowings	638.07	202.98	106.61	106.61
Total	733.10	161.67	106.61	106.61

Particulars	1st April, 2022	Principal Repayment / Loans Availed	Interest Accrued	Interest Paid
Non-current borrowings (including current maturities)	278.49	-183.46		
Current borrowings	538.46	99.61	122.06	122.06
Total	816.95	-83.85	122.06	122.06

The Above Cash Flow Statement Has Been Prepared Under The 'Indirect Method' As Set Out In Ind As 7, 'Statement Of Cash Flows'.

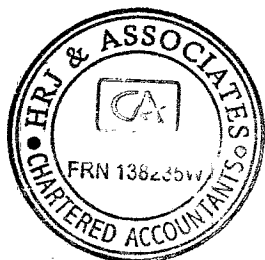
The Accompanying Notes Form An Integral Part Of The Standalone Financials Statements

Interest accrued & paid shown under current borrowing but this relates to both current and non current borrowing.

This Is The Standalone Cash Flow Statement Referred To In Our Report Of Even Date.

For HRJ & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 488235 W

CA Hitesh Jain
Partner
M. No - 123006
Place: Mumbai
Date: 09.09.2024
UDIN:



For and on behalf of the Board of Directors
SAFECURE SERVICES LIMITED
CIN: U93030MH2012PLC237385

SHAILENDRA MAHESH PANDEY
(MANAGING DIRECTOR)
(DIN.06403434)

REVATI RAMAN SHARMA
(CFO)

RANJU SHAILENDRA PANDEY
(EXECUTIVE DIRECTOR)
(DIN.06479693)

GOVIND CHHABRA
(COMPANY SECRETARY)

SAFEKURE SERVICES LIMITED
(Formally known as Safecure Services Private Limited)
CIN : U93030MH2012PLC237385
NOTES TO THE AUDITED FINANCIAL STATEMENTS

Corporate Information

Safecure Services Limited (SSL) was incorporated on 31st Oct 2012, under the companies Act 1956, and the company is directly and indirectly engaged in rendering security and related services consisting of manned guarding (training, Event Security Management, Interior Fitout Projects and indirectly engaged in emergency response services: loss prevention, assets protection and mobile patrols: facility management services consisting of cleaning, house keeping and pest control management service in the area of facility management; ATM management service consisting Repair and management and alarm monitoring and response services consisting of installation of electronic security devices and system through its subsidiaries.

NOTE 1 : MATERIAL ACCOUNTING POLICIES

I. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Indian Accounting Standards) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

The Company has voluntarily adopted Indian Accounting Standards (IND AS) in compliance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, for the restatement of financial statements. This adoption aligns with the standards issued by the Ministry of Corporate Affairs (MCA)

II. First Time Adoption on Ind AS

The financial statements of M/s Safecure Services Limited (the "Company") for the year ended 31st March 2024 are the first annual financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as issued by the Ministry of Corporate Affairs (MCA). The Company has adopted Ind AS for the first time, transitioning from the previous Indian Generally Accepted Accounting Principles (IGAAP).

The transition date to Ind AS is 01st April 2023. The comparative information for the year ended 31st March 2024 has been restated in accordance with Ind AS, and the financial statements for that year have been prepared to provide comparability with the financial statements for the year ended 31st March 2024.

III. Use of Estimates.

The preparation of the financial statements in conformity with Ind AS 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 recognized in the periods in which the results are known / materialize.

IV. Change of Accounting Estimates

The Company has adopted WDV method for charging depreciation, previously depreciation was charged on SLM Basis. the WDV Method has been applied retrospective and the comparative figures have been adjusted accordingly.

V. Going Concern Assumption

The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

VI. Property, Plant and Equipment

Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Capital Work in progress are stated at cost, net off accumulated impairment losses if any. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date and excludes any tax for which input credit is taken.

Subsequent expenditure is capitalised only when it increases the future economic benefits for its intended from the existing assets beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and capitalises cost of replacing such parts if capitalisation criteria are met. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized

Depreciation

Depreciation on Tangible Assets has been provided on Written Down Value (WDV) method and the amount of depreciation has been computed as per the useful life specified under companies act 2013.

The useful life considered for depreciation are as follows:

<u>Assets</u>	<u>Useful Life (In years)</u>
Computer	4 to 6 Yrs.
Furniture & Fixture	5 to 8 Yrs.
Office Equipment	5 to 10 Yrs.
Motor Car	4 to 8 Yrs.
Surveillance Machinery	3 to 6 Yrs.
Office Building	60 Yrs.

Classification of Investment:

Investment that are by their nature are readily realisable and are intended to be held for more than one year from the date of on which such investment are made is classified as Non-current investments.

Investment other than current investment are classified as Long term Investments

Investments are initially recognized at cost.

Valuation of Investment:

i. Investments are initially recognized at cost.

The cost of an investment includes acquisition charges such as brokerage, fees and duties

ii. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued

iii. If an investment is acquired in exchange, or part exchange, for another asset, the acquisition cost of the investment is determined by reference to the fair value of the asset given up.

Current Investments are valued at cost or fair value whichever is lower where as long term investments are always valued at cost

VIII. Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue is recognised when the control is transferred to the customer and when the Company has completed its performance obligations under the contracts.

At the inception of the new contractual arrangement with the customer, the Company identifies the performance obligations inherent in the agreement. The terms of the contracts are such that the services to be rendered represent a series of services that are substantially the same with the same pattern of the transfer to the customer.

Revenue is recognised as follows:

(i) Revenue from services represents the amounts receivable for services rendered.

(ii) For contract-based business (Expressed or implied), revenue represents the sales value of work carried out for customers during the period. Such revenues are recognised in the period in which the service is rendered.

(iii) Unbilled revenue (contract assets) net of expected deductions is recognised at the end of each period. Such unbilled revenue is reversed in the subsequent period when actual invoice is raised.

(iv) Unearned income (contract liabilities) represents revenue billed but for which services have not yet been performed. The same is released to the statement of profit and loss as and when the services are rendered.

(v) Revenue from the use of assets such as rent for using property, plant and equipment is recognised on a straight-line basis over the terms of the related leases unless payments are structured to increase in line with the expected general inflation to compensate for the lessors' expected inflationary cost increase.

Rendering of Services :

Revenue from Security & Event, E-Surveillance and repair & Maintenance and Facility Services are recognised when the Company has completed its performance obligation under the contracts and upon completion of Services.

Revenue from Interior fit out projects are recognised when Company has satisfactory completed its project and handed over to client

SAFECURE SERVICES LIMITED
CIN : U93030MH2012PLC237385
NOTES TO THE AUDITED FINANCIAL STATEMENTS

IX. Interest Income

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the applicable effective interest rate. Interest income is included under the head "Interest Income" in the statement of profit & loss.

Other services:

Revenue from other services such as hoarding income, profit on sale of assets, etc are recognised as when the consideration for transaction measurable and receivable.

X. Employee benefits

(i) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, and short term compensated absences and performance incentives are recognized in the period in which the employee renders the related service.

(ii) Post-employment benefits

a) Defined contribution plan

The Company's state governed provident fund scheme, Employee State Insurance Corporation, Labour Welfare Fund, Professional Tax are classified as defined contribution plans. The contribution paid / payable under the schemes is recognised in the statement of profit and loss in the period in which the employee renders the

b) Defined benefits plan

The Employee's gratuity fund scheme is the Company's defined benefit plans. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss

(iii) Long term employee benefits:

The obligation for long term employee benefits like long term compensation absences is recognized in the similar manner as in the case of defined benefit plans as mentioned in (ii) (b) above.

Gratuity

Following table sets out the status of Gratuity plans and amounts recognized in financial statement for F. Y. ended 31st March 2024, 31st March 2023 and 31st March 2022

	(Rs. in Lakh)		
Gratuity Balance sheet Reconciliation	FY 2023-24	FY 2022-23	FY 2021-22
Opening net liability as per Financials	15.83	13.90	13.89
Expenses / (income) for period of Gratuity	(0.44)	1.93	0.01
Benefit paid directly by employer	-	-	-
Employers Contribution	-	-	-
Closing net liability / (asset) recognized	15.39	15.83	13.90

The discounting rates and other information used for the calculation of employee benefit obligation are as follows:

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Discounting Rate used to calculate employee benefit obligation	7.25%	7.25%	7.25%
Salary Escalation rate considered for future years	5.00%	5.00%	5.00%

*Rate taken for each financial year are taken as per the deal rate as on 31st March of respective financial year

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

Expenses to be Recognized in the Statement of Profit or Loss for Next Year

	(Rs. in Lakh)		
Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Current Service cost	5.11	3.39	3.90
Net interest cost	1.15	1.01	1.04
Past Service cost - Non-vested Benefit Recognized	.00	.00	.00
Past Service cost - Vested Benefit Recognized	.00	.00	.00
Expenses Recognized in statement of Profit or loss	6.26	4.40	4.94

XI. Taxes on Income

Provision for current tax is made in terms of provisions of the Income Tax Act, 1961. Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by Balance sheet date, the deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

XII. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

XIII. Provision, Contingent Liabilities & Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

XIII. Current and non-current classification

The Company presents assets and liabilities in the balance sheet as based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

XIV. Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax relating to items recognized outside profit or losses are recognized as a part of these items (either in other comprehensive income or in equity). Deferred tax assets and liabilities are offset only if: a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

XV. Contingencies & Events occurring after the balance sheet date

Event occurring after the date of balance sheet, which provide further evidence of conditions that existed at the Balance Sheet or that arise subsequently, are considered up to the date of approval of accounts by the Board of Directors, where material.

XVI. Lease expense

Lease payments under an operating lease recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

XVII. Earning Per Share

Basic earning per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earning per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

XVIII. Others

Except wherever stated, accounting policies are consistent with the Indian Accounting Standard and have been consistently applied.

XIX. The various figures of financial statement have been regrouped or reclassified wherever necessary.

SAFECURE SERVICES LIMITED

(Formerly known as Safecure Services Private Limited)

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS

Note No 1: Property Plant & Equipment							(₹) in lakhs
Particular	Office Building	Electrical Installations and Equipment	Office Equipments	Computers	Furniture Fixtures	Vehicles	Total
Gross Value							
Balance as at 31 March 2021		131.46	13.19	13.79	12.40	22.61	193.44
Additions for the year		-	3.71	3.47	-	14.93	22.11
Disposals/capitalised							
Balance as at 1-4-2022		131.46	16.90	17.25	12.40	37.54	215.55
Additions for the year			41.58	1.24	1.12	38.00	81.94
Disposals/capitalised		-	-	-	-		-
Balance as at 1-4-2023		131.46	58.48	18.49	13.52	75.54	297.48
Additions for the year		111.40	9.55	3.19	0.44		124.59
Disposals/capitalised							
Balance as at 31 March 2024	140.24	242.86	68.03	21.67	13.97	75.54	562.31
Depreciation							
	Office Building	Electrical Installations and Equipment	Office Equipments	Computers	Furniture Fixtures	Vehicles	Total
Balance as at 31 March 2021		52.91	11.39	11.97	7.54	19.13	102.94
During the year 31 March 2022		20.34	1.45	2.29	1.26	2.71	28.05
Balance as at 31 March 2022		73.25	12.84	14.26	8.80	21.84	130.99
During the year 31 March 2023		15.07	12.63	2.05	1.07	11.76	42.58
Balance as at 31 March 2023	-	88.32	25.47	16.31	9.87	33.60	173.57
During the year 31 March 2024	5.54	23.90	16.83	2.32	1.00	13.10	62.68
Balance as at 31 March 2024	32.00	112.22	42.30	18.62	10.88	46.70	262.70
Net Carrying Amount							
Balance as at 31 March 2022	-	58.21	4.06	3.00	3.60	15.70	84.56
Balance as at 31 March 2023	-	43.14	33.01	2.18	3.65	41.94	123.92
Balance as at 31 March 2024	108.24	130.64	25.73	3.05	3.09	28.84	299.60
Note No 2: Right to Use Assets							
Particulars				Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs	Balance as on 31st March, 2022 (₹) in lakhs	
Balance at the beginning of the year				63.73	85.58	94.68	
Depreciation charge for the year				(21.85)	(21.85)	(9.10)	
Closing of lease				(41.88)			
Total				0.00	63.73	85.58	

Note 3 : Investment Property		(₹) in lakhs
Particular	Building	
Balance as at 31 March 2021		140.24
Additions for the year		-
Disposals/capitalised		
Balance as at 31 March 2022		140.24
Additions for the year		-
Disposals/capitalised		
Balance as at 31 March 2023		140.24
Additions for the year		-
Disposals/capitalised		
Balance as at 31 March 2024		140.24
Depreciation		
Balance as at 31 March 2021		14.52
During the year 31 March 2022		6.12
Balance as at 31 March 2022		20.64
During the year 31 March 2023		5.82
Balance as at 31 March 2023		26.46
During the year 31 March 2024		-
Balance as at 31 March 2024		
Net Carrying Amount		
Balance as at 31 March 2022		119.60
Balance as at 31 March 2023		113.78
Balance as at 31 March 2024		-

In the fiscal year 2022-23, the property located at 505 - Spaces 912, Pleasant Park, Mira Road East, Mira Bhayandar, Maharashtra, previously classified as Investment Property under IND AS 40, has been reclassified to Property, Plant, and Equipment under IND AS 16. This reclassification is due to the change in the property's use, as it is now utilized by the company as their office space from the fiscal year 2023-24 onwards.

The property was transferred at its carrying amount of ₹113.79 lakhs as of the date of reclassification.

SAFECURE SERVICES LIMITED
(Formally known as Safecure Services Private Limited)
NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS

Non-Current Assets

Note 4 : Financial Assets

Note 4A : Investments

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 1st April 2022	
	Units	(₹) in lakhs	Units	(₹) in lakhs	Units	(₹) in lakhs
Investments Measured at Cost in Equity Shares of Subsidiary Companies Unquoted, fully paid up	1009999.00	151.50	1009999.00	151.50		
(i) SAFESENSE TECH SERVICES PRIVATE LIMITED of Rs. 10 each (March 24: 10,09,999; March 23: 10,09,999)						
Total	10,09,999	151.50	10,09,999	151.50		

List of significant investments in subsidiaries, joint ventures and associates

Particulars	
Name	SAFESENSE TECH SERVICES PRIVATE LIMITED
Principal place of business	Office No.5, Fifth Floor, Bldg No.9, Opposite Pleasent Park, Mira Bhayander Road, Behind Jhankar-6, Mira Road, Thane, Thane, Maharashtra, India, 401107
Proportion of the ownership interest	99.99%

Note 5 : Deferred Tax Assets (Net)

Particulars	As At 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st april 2022 (₹) in lakhs
Opening Deferred Tax Assets	0.76	(3.97)	
(a) Deferred Tax Assets during the year transfer to P/L	4.07	4.73	
Total	4.82	0.76	

Deferred Tax Assets (Net)

Particulars	As At 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st april 2022 (₹) in lakhs
Opening balance			
Deferred tax assets in relation to: Difference in Depreciation as per Income Tax Act & Depreciation assessed as per Companies Act		5.75	5.35
Provision for Gratuity		(1.69)	(0.62)
Deferred tax Closing balance			
Recognised in Profit or Loss		4.07	4.73

Note 6 : Other Non-Current Assets

Particulars	As At 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st april 2022 (₹) in lakhs
(a) Security Deposits	3.71	11.05	11.05
(b) Long-term Advance to Vendor	32.57	27.25	19.78
(c) Prepaid Interest	3.76	7.51	11.27
Total	40.04	45.81	42.10

Current Assets

Note 7A : Trade Receivables

Particulars	As At 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st april 2022 (₹) in lakhs
- Trade Receivables considered good - Secured	1,408.52	1,328.31	1,170.81
- Trade Receivables considered good - Unsecured	-	-	-
- Trade Receivables which have significant increase in Credit Risk	-	-	-
- Trade Receivables - credit impaired	-	-	-
Less: Provision for doubtful debts	(80.94)	(57.66)	(55.63)
Total	1,327.57	1,270.66	1,115.17

Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	1,019.34	182.01	43.80	36.12	-	1,281.27
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	0.24	0.07	5.10	36.41	85.42	127.25
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	0
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	1,170.93	38.31	7.24	0.00	0.00	1,216.48
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	6.26	4.87	31.76	23.43	45.52	111.83
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					(₹) in lakhs
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
	(i) Undisputed Trade receivables — considered good	748.31	1.20	312.68	.00	.00
(ii) Undisputed Trade Receivables --- which have significant increase in credit risk	30.38	8.69	24.36	24.65	20.53	108.61
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

Note: No amount is receivable from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note 7B : Cash and Cash Equivalents

Particulars	As At 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st april 2022 (₹) in lakhs
Cash on Hand	31.05	4.96	4.09
Balances With Banks	-	-	-
Balance With Scheduled Banks	-	-	-
a) In Current Accounts	0.32	-	-
b) Term deposits having maturity not greater than 3 months	-	-	-
Total	31.36	4.96	4.09

Note 7C : Bank Balance other than covered above

Particulars	As At 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st april 2022 (₹) in lakhs
Bank deposits with less than 12 months maturity	103.65	195.01	108.55
Total	103.65	195.01	108.55

Note 7D : Loans and Advances

Particulars	As At 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st april 2022 (₹) in lakhs
Loans	-	-	-
b) Loans to Employees	113.94	69.64	172.79
c) Loans to Others	57.29	34.32	-
Total	171.23	103.95	172.79

Note 7E : Other Financial Assets

Particulars	As At 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st april 2022 (₹) in lakhs
Security Deposits (Current)	9.83	18.34	16.93
Other receivable (Current)	-	-	-
Rent Receivable	3.97	2.52	1.20
Total	13.80	20.86	18.13

Note 8 : Other Current Assets

Particulars	As At 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st april 2022 (₹) in lakhs
TDS Receivable	42.61	30.34	74.08
Advance to vendor	215.94	93.14	214.83
Unbilled Revenue	316.06	-	-
Total	574.60	143.48	288.91

Equity

Note 9 : Equity Share Capital

Particulars	As at 31 March, 2024		As at 31 March, 2023		As at 1st April, 2022	
	Number of shares	(₹) in lakhs	Number of shares	(₹) in lakhs	Number of shares	(₹) in lakhs
(A) Authorised, issued, subscribed and paid-up share capital and par value per share						
(a) Authorised Share Capital Equity Shares of Rs.10 each (March 24: 1,10,00,000; March 23: 45,00,000; March 22: 20,00,000)	1,10,00,000	1,100.00	45,00,000	450.00	20,00,000	200.00
(b) Issued, subscribed and paid up Equity Shares of Rs.10 each (March 24: 70,40,000; March 23: 17,60,000; March 22: 17,60,000)	70,40,000	704.00	17,60,000	176.00	17,60,000	176.00

Reconciliation of numbers of equity shares Outstanding:

	As at 31 March, 2024		As at 31 March, 2023		As at 1st April, 2022	
	Number of shares	(₹) in lakhs	Number of shares	(₹) in lakhs	Number of shares	(₹) in lakhs
Equity shares as at the beginning of the year	17,60,000	176.00	17,60,000	176.00	17,60,000	176.00
Add : Issuance of New Equity (Bonus)	52,80,000.00	528.00	-	-	-	-
Equity shares as at the end of the year	70,40,000	704.00	17,60,000	176.00	17,60,000	176.00

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

Details of shareholders holding more than 5% shares in the Company

Name of the shareholders	As at 31 March 2024		As at 31 March 2023		As at 1st April, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shailendra Pandey	6320000	89.77%	1680000	95.45%	1680000	95.45%
Total	6320000	89.77%	1680000	95.45%	1680000	95.45%

- (i) There are no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash
- (ii) There are class of shares allotted as fully paid up by way of bonus shares
- (iii) There are no class of shares bought back

Shareholding of Promoters

Shares held by promoters at the year ending 31-03-2024			
Promoter name	No. of Shares	%of total shares	% Change during the year
Equity Shares of Rs.10 each			
Mr Shailendra pandey	63,20,000	89.77%	-5.95%
Total	63,20,000	89.77%	-5.95%

Shares held by promoters at the year ending 31-03-2023			
Promoter name	No. of Shares	%of total shares	% Change during the year
Equity Shares of Rs.10 each			
Mr Shailendra pandey	16,80,000	95.45%	-
Total	16,80,000	95.45%	-

Shares held by promoters at the year ending 31-03-2022			
Promoter name	No. of Shares	%of total shares	% Change during the year
Equity Shares of Rs.10 each			
Mr Shailendra pandey	16,80,000	95.45%	-
Total	16,80,000	95.45%	-

Note 10 : Other Equity

(₹) in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Retained Earnings			
As per last Balance Sheet	560.05	248.53	195.24
Profit for the year	469.57	311.52	53.30
Less- Bonus Shares Issued During the year	-528.00		
	501.61	560.05	248.53
General Reserve			
As per last Balance Sheet			
Transfer (to)/from Retained Earnings			
Transfer (to)/from Other Comprehensive Income			
Less- Bonus Shares Issued During the year			
Securities Premium			
As per last Balance Sheet			
Any Change in the respective FY			
Other Comprehensive Income			
As per last Balance Sheet	5.54	3.69	-
Add/Less: Total Comprehensive income for the Previous year	5.01	1.85	3.69
Transfer (to)/from General Reserve	10.55	5.54	3.69
Total	512.16	565.59	252.22

Nature & Purpose of Reserves:

Retained Earnings - Retained earnings represent the profit a company has saved over time and therefore the portion that can be used to reinvest in the business (in new equipment, R&D, or marketing, among others) or distributed to shareholders.

General Reserve - General Reserve is to strengthen the financial position of the company and there are no specific purpose defined for this reserve and thus can be used for many reasons.

Securities Premium - Securities premium is the gain made by the organisation on issuing of share of a certain face value for a price higher than the said face value and can be used for purpose defined under Section 52 of the Companies Act, 2013.

Non-Current Liabilities

Note 11 : Financial Liabilities

Note 11A : Borrowings

Particulars	As At 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st april 2022 (₹) in lakhs
Secured Loans			
a) Term loans			
b) Loans from related parties			
c) Vehicle Loan	7.97	10.33	12.66
Unsecured Loans			
(I) From banks	45.74	45.40	133.88
(II) From Financial Institution		39.30	131.95
(III) From Related Parties			
Total	53.71	95.03	278.49

Source of Funds	Nature Of Securities*	Rate of Interest	Commencement date	End date	As At 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st april 2022 (₹) in lakhs
ICICI Bank Limited	Secured					79.71	29.98
HDFC Bank Limited	Secured	9.25%	02-11-2023	01-11-2024	723.63	347.06	273.37
Bijaj Finance	Unsecured	16%	02-11-2021	02-10-2028	20.14	21.34	21.34
Aditya Birla Finance Limited	Unsecured	16.00%	05-11-2021	05-11-2023		14.77	34.18
AMBIT FINVEST PRIVATE LIMITED LOWER LOAN	Unsecured	19.00%	05-12-2021	05-11-2023		7.59	17.32
ASHV FINANCE LIMITED LOAN	Unsecured	19.00%	05-11-2021	05-10-2024	6.98	17.66	26.59
AXIS BANK LOAN	Unsecured	15.00%	20-10-2021	20-09-2024	9.66	27.53	42.92
BAJAJ FINANCE LIMITED	Unsecured	18.50%	03-06-2019	03-05-2022			1.59
CLIX CAPITAL SERVICES PVT LTD LOAN (NEW)	Unsecured	18.00%	02-10-2021	02-10-2024		9.59	31.55
DEUTSCHE BANK- NEW LOAN	Unsecured	19.84%	14-10-2021	14-10-2024		12.48	44.25
FEDBANK FINANCIAL SERVICES LIMITED LOAN	Unsecured	17.00%	02-10-2021	02-10-2024		7.12	17.81
FULLERTON INDIA CREDIT COMPANY LIMITED LOAN	Unsecured	15.50%	04-11-2021	04-10-2024		11.63	29.24
GROWTH SOURCE FINANCIAL TECHNOLOGI LOAN	Unsecured	18.00%	05-11-2021	05-10-2022		8.24	20.50
HDFC BANK LTD- Unsecured Loan	Unsecured	15.50%	04-11-2021	06-09-2024	5.81	14.62	22.18
HDFC Kin Sellos Loan	Unsecured	9.50%	05-01-2022	05-12-2026		7.97	10.33
ICICI LOAN	Unsecured	16.00%	05-12-2023	05-11-2026	68.20	15.43	22.90
ICICI FIRST BANK LIMITED Loan	Unsecured	17.00%	02-12-2021	02-01-2024		9.62	20.67
INDIA BULLS CONSUMER FINANCE (DHANI)	Unsecured	21.00%	05-07-2019	05-06-2022			2.21
INDIA INFOLINE FINANCE (IIFL)	Unsecured	21.00%	03-08-2019	04-08-2022			1.67
INDUSIND BANK LIMITED Loan	Unsecured	18.50%	04-08-2019	04-07-2022			2.62
JRG FINANCIAL CORP LTD	Unsecured	16.92%	14-06-2019	10-08-2021			1.57
KOTAK MAHINDRA BANK LTD LOAN	Unsecured	15.00%	01-11-2021	01-10-2023		8.07	20.26
NEOGROWTH CREDIT PRIVATE LIMITED	Unsecured	28.22%	05-07-2019	05-06-2022			2.49
OXYZO FINANCIAL SERVICES	Unsecured	18.00%	05-11-2021	05-10-2023		16.47	11.09
SURYODAYA SMALL FINANCE BANK	Unsecured	19.00%	05-08-2019	05-08-2022			3.91
SUSTAINABLE AGRO COMMERCIAL FINANCE LTD.	Unsecured	9.99%	10-07-2019	10-04-2023		.58	4.31
Toyota Financial Services	Unsecured	9.99%	21-06-2016	30-04-2022			.22
YES BANK LOAN	Unsecured	16.00%	08-11-2021	08-10-2024	11.58	29.25	44.33
Arya Facility Services	Unsecured	0.00%				4.00	

Note 11B : Long term lease liabilities

Particulars	As At 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st april 2022 (₹) in lakhs
Long term lease liabilities	-	-	66.64
Total	-	-	66.64

Note 11C : Deferred Tax Liability (Net)

Particulars	As At 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st april 2022 (₹) in lakhs
Opening Deferred Tax Liability			10.03
(a) Deferred Tax Liability (Net)			(6.06)
Total	-	-	3.97

Note 12 : Provisions

Particulars	As At 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st april 2022 (₹) in lakhs
Gratuity	7.33	7.20	6.23
Total	7.33	7.20	6.23

Current Liabilities

Note 13 : Financial Liabilities

Note 13A : Borrowings

Particulars	As At 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st april 2022 (₹) in lakhs
Secured Loans			
Loans repayable on demand			
(I) loans from banks	-	-	-
(II) Bank Overdraft	743.77	448.11	323.97
Unsecured Loans			
(I) From Financial Institutions	35.30	89.05	86.34
(II) From Banks	61.98	100.91	128.15
(III) From Related Parties			
Total	841.05	638.07	538.46

Note 13B : Short term lease liabilities

Particulars	As At 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st april 2022 (₹) in lakhs
Short term lease liabilities	-	66.64	19.90
Total	-	66.64	19.90

Note 13C : Trade Payables

Particulars	As At 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st april 2022 (₹) in lakhs
a) MSME	0.08	93.44	111.40
b) Others	79.48	32.83	259.29
Total	79.55	126.27	370.68

Trade Payables ageing schedule as at 31-03-2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Yr	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.08				0.08
(ii) Others	79.48				79.48
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
Total					79.55

Trade Payables ageing schedule as at 31-03-2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Yr	1-2 years	2-3 years	More than 3 years	
(i) MSME	93.44				93.44
(ii) Others	32.83				32.83
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
Total					126.27

Trade Payables ageing schedule as at 31-03-2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Yr	1-2 years	2-3 years	More than 3 years	
(i) MSME	111.40				111.40
(ii) Others	200.72		58.57		259.29
(iii) Disputed dues - MSME					0.00
(iv) Disputed dues - Others					0.00
Total					370.68

Particulars	31.03.24	31.03.23	31.03.22
(a) Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 : Principal amount due to micro and small enterprises Interest due on above	0.08	93.44	111.40
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-

Note 13D : Other Financial Liabilities

Particulars	As At 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st april 2022 (₹) in lakhs
a) Employee Related	231.28	264.31	139.85
b) Director Remuneration Payable	25.08	16.00	4.00
c) Others Expenses Payable	6.86	11.11	9.74
Total	263.22	291.42	153.59

Note 14 : Provisions

Particulars	As At 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st april 2022 (₹) in lakhs
Provision for Gratuity	8.07	8.63	7.67
Provision for Office Deposit	-	1.80	1.80
Total	8.07	10.43	9.47

Note 15 : Other Current Liabilities

Particulars	As At 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st april 2022 (₹) in lakhs
Advance from Others	-	-	0.29
Statutory dues Payable	-	-	-
a) GST Payable	186.20	241.90	137.46
b) TDS Payable	15.85	14.38	10.39
c) Other Statutory Dues Payable	42.36	3.07	9.64
Leased Rent Payable	-	-	-
Total	244.42	259.34	157.49

Note 16 : Current Tax Liabilities (Net)

Particulars	As At 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st april 2022 (₹) in lakhs
Provision for Income Tax	-	-	-
Total	-	-	-

Note 17 : Contract Liabilities

Particulars	As At 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st april 2022 (₹) in lakhs
Revenue received in advance	4.68	2.43	6.33
Total	4.68	2.43	6.33

Note 17A - Movement in Contract liabilities

	(₹) in lakhs
Balance as 1 April 2021	3.45
Net Increase/decrease	2.88
Balance as 31 March 2022	6.33
Net Increase/decrease	(3.91)
Balance as 31 March 2023	2.43
Net Increase/decrease	2.25
Balance as 31 March 2024	4.68

SAFECURE SERVICES LIMITED**(Formally known as Safecure Services Private Limited)****NOTES FORMING PART OF RESTATED STANDALONE FINANCIAL STATEMENTS****Note 18 : Revenue from Operations**

Particulars	Year Ended 31st March, 2024 (₹) in lakhs	Year Ended 31st March, 2023 (₹) in lakhs
Sale of Services		
Security & Event Services	4,851.49	3,070.47
Interior Fitouts Work	77.23	272.10
E-Surveillance and Monitoring	219.19	359.49
Repair & Maintenance of ATMs and Facility Management Services	84.67	187.68
Total	5,232.57	3,889.74

Note 19 : Other Income (Net)

Particulars	Year Ended 31st March, 2024 (₹) in lakhs	Year Ended 31st March, 2023 (₹) in lakhs
a) Interest Income		
i) FD Interest	6.80	9.40
ii) Interest received on security deposit	-	-
iii) Discount Received	-	0.04
b) other non-operating income		
i) Rent Income	6.85	6.97
c) Profit on Lease	3.43	
d) Income tax refund	3.06	
e) Walkie Talkies Sales	-	
Interest on Advance	3.95	3.47
Total	24.09	19.87

Note 20 : Consumables

Particulars	Year Ended 31st March, 2024 (₹) in lakhs	Year Ended 31st March, 2023 (₹) in lakhs
Particulars		
Security & Event Expense	1,364.85	892.25
Interior Fitouts Works Expenses	67.11	185.50
Surveillance Expenses	120.00	114.95
Repair & Maintenance of ATMs and Facility Management Services Expenses	80.69	116.98
Penalty Deduction	2.97	13.82
Total	1,635.62	1,323.49

Note 21 : Employee benefits expenses

Particulars	Year Ended 31st March, 2024 (₹) in lakhs	Year Ended 31st March, 2023 (₹) in lakhs
Salary & Wages	2,191.64	1,540.71
Bonus	0.22	0.23
Contribution to Provident Fund	226.04	161.41
Gratuity	6.26	4.40
Staff Welfare Expenses	4.29	11.39
Other Employee Related Expenses	62.41	43.00
Director Remuneration	34.50	30.00
Total	2,525.35	1,791.14

Note 22 : Finance costs

Particulars	Year Ended 31st March, 2024 (₹) in lakhs	Year Ended 31st March, 2023 (₹) in lakhs
Interest		
Bank Interest	36.32	73.28
Interest on CC	55.47	45.60
Other borrowings costs		
Bank Charges	14.82	3.17
Interest on Lease Liabilities	3.99	5.43
Total	110.60	127.48

Note 23 : Depreciation and amortization expenses

Particulars	Year Ended 31st March, 2024 (₹) in lakhs	Year Ended 31st March, 2023 (₹) in lakhs
Depreciation Tangible Assets	62.68	48.40
Amortisation Intangible Assets	-	-
Depreciation on Lease asset	21.85	21.85
Total	84.53	70.25

Note 24 : Other expenses

Particulars	Year Ended 31st March, 2024 (₹) in lakhs	Year Ended 31st March, 2023 (₹) in lakhs
Direct & Service Expenses		
Power and Fuel	-	-
Repairs Maintenance Charges	8.54	3.95
Freight Charges	0.21	-
Consultancy Charges	69.34	70.75
Commission	-	-
Administrative, and General Expenses		
Payment to Auditors		
:-Statutory Audit	0.50	0.50
:-Tax Audit	0.50	0.50
:-Tax Consultancy	14.62	15.61
Software Expenses	6.03	1.09
Internet Expenses	2.89	1.16
Fees & Taxes	4.10	3.43
Guard Deployment Expenses	-	2.19
AGM Expenses	0.33	5.56
General Expenses	3.10	0.92
GST, Sales Tax & Service Tax Expenses	0.23	-
Interest on GST	35.87	19.72
Interest on TDS	1.13	0.43
Insurance Expenses	0.99	0.36
License Expenses	9.76	3.26
Legal & Professional Charges	6.77	1.85
Office & General Maintenance	4.71	5.38
IPO Expenses	10.18	5.00
Walky Talky	3.02	0.25
Printing Stationery	4.91	3.48
Rent Expenses	14.19	13.98
Mobile Charges	0.41	1.09
Uniform Expenses	29.80	14.13
Electricity Expenses	3.53	4.87
Loss on Sale of Car	-	-
Roc Charges A/c	8.55	-
Tender charges	1.65	0.72
Travelling & Conveyance Expenses	47.41	41.33
Other Miscellaneous Expense	34.74	2.84
Balance Written Off	0.82	-
Provision For Bad Debts	23.29	2.03
Selling & Distribution Expenses		
Advertisement	0.42	0.52
Brokerage	0.64	0.36
Business And Marketing Expenses	14.03	15.45
Rebate & Discount	0.01	0.01
Petrol Expenses	0.32	0.13
Amortisation on Advance	3.76	3.76
Total	371.31	246.62

Note 25 : Tax Expense

Particulars	Year Ended 31st March, 2024 (₹) in lakhs	Year Ended 31st March, 2023 (₹) in lakhs
Current tax		
Effective Tax Rate	10.82%	10.90%
a) Income tax	65.44	44.47
b) Deferred tax/(Income)	(7.44)	(5.97)
c) Short/Excess Payment of tax in Previous periods		
Total	58.00	38.50

SAFECURE SERVICES LIMITED
(Formerly known as Safecure Services Private Limited)
CIN : U93030MH2012PLC237385

AUDITED STANDALONE STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(1) As at 31st March, 2024

(₹) in lakhs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Audited balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
176.00	-	-	528.00	704.00

(2) As at 31st March, 2023

(₹) in lakhs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
176.00	-	-	-	176.00

(3) As at 31st March, 2022

(₹) in lakhs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
176.00	-	-	-	176.00

B. Other Equity

(1) As at 31st March 2024

Reserves and Surplus	Reserves and Surplus				(₹) in lakhs
	Retained Earnings	General Reserve	Securities Premium	Other Comprehensive Income	Total
Balance as at 31st March, 2023	560.05	-	-	5.54	565.59
Add/Less: Total Comprehensive income	469.57	-	-	5.01	474.58
Transfer (to)/from General Reserve	-	-	-	-	0.00
Less: Bonus shares issued during the year	-528.00	-	-	-	-528.00
Transfer (to)/from from Retained Earnings	-	-	-	-	-
Balance as at 31st March, 2024	501.61	-	-	10.55	512.16

(2) As at 31st March 2023

Reserves and Surplus	Reserves and Surplus				(₹) in lakhs
	Retained Earnings	General Reserve	Securities Premium	Other Comprehensive Income	Total
Balance as at 31st March, 2022	248.53	-	-	3.69	252.22
Add/Less: Total Comprehensive income	311.52	-	-	1.85	313.36
Transfer (to)/from General Reserve	-	-	-	-	0.00
Transfer (to)/from Other Comprehensive Income	-	-	-	-	-
Transfer (to)/from from Retained Earnings	-	-	-	-	-
Balance as at 31st March, 2023	560.05	-	-	5.54	565.59

(3) As at 31st March 2022

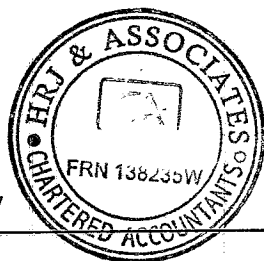
Reserves and Surplus	Reserves and Surplus				(₹) in lakhs
	Retained Earnings	General Reserve	Securities Premium	Other Comprehensive Income	Total
Balance as at 31st March, 2021	195.24	-	-	-	195.24
Add/Less: Total Comprehensive income	53.30	-	-	3.69	56.99
Transfer (to)/from General Reserve	-	-	-	-	0.00
Transfer (to)/from Other Comprehensive Income	-	-	-	-	-
Transfer (to)/from from Retained Earnings	-	-	-	-	-
Balance as at 31st March, 2022	248.53	-	-	3.69	252.22

The accompanying notes form an integral part of these standalone financials statements.
This is the Audited Standalone Statement of Changes in Equity referred to in our report of even date.

For HRJ & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 168235 W

For and on behalf of the Board of Directors

CA Hitesh Jain
Partner
M. No. - 123006
Place: Mumbai
Date: 09.09.2024
UDIN:



S. Pandey
SHAILENDRA MAHESH PANDEY
(MANAGING DIRECTOR)
(DIN.06403434)
Ram
REVATI RAMAN SHARMA
(CFO)

Ranjit
RANJU SHAILENDRA PANDEY
(EXECUTIVE DIRECTOR)
(DIN.06479693)
Govind
GOVIND CHHABRA
(COMPANY SECRETARY)

SAFECURE SERVICES LIMITED

(Formerly known as Safecure Services Private Limited)

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS

Note No. 26 Disclosure under Ind AS 19 "Employee Benefits" - Gratuity

Amount Recognized in the Balance Sheet	31-03-2024	31-03-2023	31-03-2022
(Present Value of Benefit Obligation at the end of the Period)	15.39	15.83	13.90
Fair Value of Plan Assets at the end of the Period	-	-	-
Funded Status (Surplus/ (Deficit))	-15.39	-15.83	-13.90
Net (Liability)/Asset Recognized in the Balance Sheet	15.39	15.83	13.90

Expenses Recognized in the Statement of Profit or Loss for Current Period	31-03-2024	31-03-2023	31-03-2022
Current Service Cost	5.11	3.39	3.90
Net Interest Cost	1.15	1.01	1.04
Past Service Cost - Recognized	0	0	0
Expenses Recognized in the Statement of Profit or Loss	6.26	4.40	4.94

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period	31-03-2024	31-03-2023	31-03-2022
Actuarial (Gains)/Losses on Obligation For the Period	-6.70	-2.47	-4.93
Return on Plan Assets, Excluding Interest Income	0	0	0
Expenses Recognized in Other Comprehensive Income	-6.70	-2.47	-4.93

Balance Sheet Reconciliation	31-03-2024	31-03-2023	31-03-2022
Opening Net Liability	15.83	13.90	13.89
Expense Recognized in Statement of Profit or Loss	6.26	4.40	4.94
Expense Recognized in Other Comprehensive Income	-6.70	-2.47	-4.93
Net Liability/(Asset) Transfer In			
Net (Liability)/Asset Transfer Out			
(Benefit Paid Directly by the Employer)			
(Employer's Contribution)			
Net Liability/(Asset) Recognized in the Balance Sheet	15.39	15.83	13.90

Current and Non-Current Liability	31-03-2024	31-03-2023	31-03-2022
Current Liability	8,06,774	8,62,956	7,67,323
Non-Current Liability	7,32,599	7,20,085	6,22,501
Net Liability/(Asset) Recognized in the Balance Sheet	15,39,373	15,83,041	13,89,824

Maturity Analysis of the Benefit Payments: From the Employer	31-03-2024	31-03-2023	31-03-2022
Projected Benefits Payable in Future Years From the Date of Reporting			
1st Following Year	8.03	8.63	7.67
2nd Following Year	0.56	0.76	0.49
3rd Following Year	0.63	0.77	0.54
4th Following Year	0.47	0.51	0.36
5th Following Year	0.29	0.30	0.23
Sum of Years 6 To 10	5.41	4.86	4.61
Sum of Years 11 and above			

Sensitivity Analysis	31-03-2024	31-03-2023	31-03-2022
Defined Benefit Obligation on Current Assumptions	15,39,373	15,83,041	13,89,824
Delta Effect of +1% Change in Rate of Discounting	15,18,983	15,59,071	13,70,778
Delta Effect of -1% Change in Rate of Discounting	15,60,475	16,07,841	14,09,543
Delta Effect of +1% Change in Rate of Salary Increase	15,60,744	16,08,154	14,09,793
Delta Effect of -1% Change in Rate of Salary Increase	15,18,325	15,58,324	13,70,168
Delta Effect of +1% Change in Rate of Employee Turnover	15,08,389	15,70,751	13,73,183
Delta Effect of -1% Change in Rate of Employee Turnover	15,71,835	15,95,937	14,07,201

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

SAFECURE SERVICES LIMITED

(Formerly known as Safecure Services Private Limited)

NOTES 27 FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. Impairment assessment is undertaken each financial year through.

Nature of relationship	Name of related Party	Relationship
Key Management Personnel	Shailendra pandey	Managing Director
	Nikit Shailendra Pandey	Whole-time director
	Subhag Rai Mehta	Independent Director
	Devendra Kumar Pandey	Independent Director
	Ramesh Kumar Jain	Independent Director
	Ranju Shailendra Pandey	Director
	Revati Raman Sharma	CFO
Relatives of KMP	Ranju Pandey	Spouse of Shailendra pandey
	Late Mahesh Pandey	Father of Shailendra pandey
	Late Dhanraji Devi	Mother of Shailendra pandey
	Satish Pandey & Sunil Pandey	Brother of Shailendra pandey
	Bindu Pandey	Sister of Shailendra pandey
	Nikit & Alok Pandey	Children of Shailendra pandey
	Rajbali Mishra	Spouse's Father of Shailendra pandey
	Chandan Devi	Spouse's Mother of Shailendra pandey
	Raju Mishra	Spouse's Brother of Shailendra pandey
	Shailendra Pandey	Father of Nikit Pandey
	Ranju Pandey	Mother of Nikit Pandey
	Alok Pandey	Brother of Nikit Pandey
	Shailendra Pandey	Spouse of Ranju Pandey
	Rajbali Mishra	Father of Ranju Pandey
	Chandan Devi	Mother of Ranju Pandey
	Raju Mishra	Brother of Ranju Pandey
	Geeta Dubey	Sister of Ranju Pandey
	Nikit & Alok Pandey	Children of Ranju Pandey
	Late Mahesh Pandey	Spouse's Father of Ranju Pandey
	Late Dhanraji Devi	Spouse's Mother of Ranju Pandey
Satish Pandey & Sunil Pandey	Spouse's Brother of Ranju Pandey	
Jagdish Sharma	Father of Revati Raman Sharma	
Kamlesh Sharma	Mother of Revati Raman Sharma	
KMP's are Directors	Safego Supply Chain Solutions Pvt Ltd	Shailendra Pandey is director
	Safesense Tech Services Pvt Ltd	Shailendra Pandey, Ranju Pandey is director
	RIG Food India Pvt Ltd	Ranju Pandey and Nikit Pandey is director
	Big Boy Toyz Limited	Subhag Rai Mehta Is Director
	B L S International Private Limited	Subhag Rai Mehta Is Director
	Safesense Tech Services Pvt Ltd	Devendra Pandey is independent director
Subsidiary Company	Safesense Tech Services Pvt Ltd	Wholly Owned Subsidiary Company

Transactions With The Related Parties

Rs. In Lakhs

Nature of Transaction	Name of the related party	FY 23-24	FY 22-23	FY 21-22
KMP's Remuneration :	Shailendra Pandey - Director	18.50	15.00	15.00
	Ranju Pandey - Director	15.00	15.00	15.00
	Nikit Pandey- Director	1.00	1.04	-
	Revati Raman Sharma- CFO	3.75	-	-
	Satish Pandey- Director Brother	8.25	5.98	4.93
KMP's Relative Remuneration	Raju Mishra- Director Brother	1.72	0.40	-
	Shailendra Pandey - Director	-	-	-
Re-imbursment of Expense/ Purchase	Shailendra Pandey - Director	6.54	24.56	6.55
Loan from Directors	Shailendra Pandey - Director	221.41	529.46	77.46
Loan repayment to Directors	Shailendra Pandey - Director	221.41	529.46	77.46
Loan to Subsidiary	Safesense- Subsidiary Company	708.34	393.40	243.75
Loan repayment	Safesense- Subsidiary Company	708.34	393.40	284.12
Investment in Subsidiary	Safesense- Subsidiary Company	-	151.50	-
Purchase of service	Safesense- Subsidiary Company	107.35	324.75	317.30
Rent Income	Safesense- Subsidiary Company	1.45	1.32	1.20

Closing Balance of Related Party stand at the year-end.

Rs. In Lakhs

Nature of Transaction	Name of the related party	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Remuneration :	Shailendra Pandey - Director	13.81	9.00	2.00
	Ranju Pandey - Director	10.26	7.00	2.00
	Nikit Pandey- Director	1.00	0.15	-
	Satish Pandey- Director Brother	0.52	1.00	0.35
	Raju Mishra- Director Brother	-	0.23	-
Re-imbursment of Expense/ Purchase	Shailendra Pandey - Director	2.54	-	6.55
Sale of service	Safesense- Subsidiary Company	-	91.00	111.33
Rent Income	Safesense- Subsidiary Company	3.97	2.52	1.20
Investment in Subsidiary	Safesense- Subsidiary Company	151.50	151.50	-

SAFECURE SERVICES LIMITED

(Formerly known as Safecure Services Private Limited)

NOTES 28 FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current Ratio	Current Assets	Current Liabilities	1.542	1.247	1.360
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.736	0.989	1.908
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	3.222	1.610	0.673
Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	48%	54%	18%
Trade Receivables Ratio	Revenue from operations	Average Trade Receivables	4.028	3.261	2.793
Trade Payables Ratio	Total Purchases	Average Trade Payables	29.129	9.062	6.46
Net Capital Turnover Ratio	Net Sales	Average working capital (i.e. Total current assets less Total current liabilities)	7.418	7.989	5.467
Net Profit Ratio (in %)	Net Profit	Revenue from operations	9%	8%	2%
Return on Capital employed (in %)	Earning before interest and taxes	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	35.07%	40.18%	13.37%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	5.04%	4.70%	2.98%

% Changes in Ratio and Reasons

Ratio	As at 31 March 2024	As at 31 March 2023	Explanation
Current Ratio	23.68%	-8.29%	NA
Debt Equity Ratio	-25.58%	-48.18%	Ratio reduced due to earning increased in comparison of debts increased
Debt Service Coverage Ratio	100.09%	139.40%	Ratio increased due to earning increased in comparison of obligation.
Return on Equity Ratio	-9.51%	193.07%	NA
Trade Receivables Turnover Ratio	23.53%	16.74%	NA
Trade Payables Turnover Ratio	221.46%	40.24%	Increase in payable turnover ratio is due to reduced Credit period for the creditors
Net Capital Turnover Ratio	-7.14%	46.13%	NA
Net Profit Ratio	12.58%	317.80%	NA
Return on Capital employed	-12.72%	200.64%	NA
Return on investment (in %)	7.19%	57.68%	NA

SAFECURE SERVICES LIMITED
(Formerly known as Safecure Services Private Limited)

NOTES 29 FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS

Note - Financial instruments

A. Fair value Measurement hierarchy

Particulars	As at 31st March, 2024				As at 31st March, 2023				As at 31st March, 2022			
	Carrying amount	Level of input used in-			Carrying amount	Level of input used in-			Carrying amount	Level of input used in-		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
At Amortised Cost												
Non-Current												
-Investments*	151.50				151.50				-			
Current												
-Trade receivables	1,327.57				1,270.66				1,115.17			
-Cash and cash equivalents	31.36				4.96				4.09			
-Bank balances other than covered above	103.65				195.01				108.55			
-Loans and Advances	171.23				103.95				172.79			
-Other Financial Assets	13.80				20.86				18.13			
At FVTOCI												
-Investments	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,799.12	-	-	-	1,746.94	-	-	-	1,418.73	-	-	-
Financial liabilities												
At Amortised Cost												
Non Current Liabilities												
-Borrowings	53.71				95.03				278.49			
Current liabilities												
-Borrowings	841.05				638.07				538.46			
-Trade Payables	79.55				126.27				370.68			
-Other financial liabilities (other than those specified above)	263.22				291.42				153.59			
Total	1,237.54	-	-	-	1,150.78	-	-	-	1,341.22	-	-	-

* Non-Current Investments comprise of Group company Investments and are measured at cost

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- a) The fair value of the quoted equity instruments is determined using market price listed on stock exchange.
b) the fair value of the remaining financial instruments is determined using discounted cash flow analysis and the discount rates used were adjusted for counterparty or own credit risk.

B. Financial Risk Management

The company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. Company's senior management oversees the management of these risks. It is Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk

a) Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee. The Company does not face any Foreign currency risk as it executes a forward contract and a forward contract acts as a shield against foreign currency risk for the company. It guarantees a specific exchange rate for a future transaction, eliminating the uncertainty caused by volatile currency markets.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company have exposure to the risk of changes in market interest rates as Company's debt obligations is at floating interest rates. Interest Rate Sensitivity on Interest Amounts is as follows

Particulars	Interest Amount for the F.Y. 2023-24	Change in Floating Rates	Changes in Interest amount due to change in Interest rates
Interest Amount	91.79	1.00%	100.74
	91.79	2.00%	109.68
	91.79	3.00%	118.63
	91.79	4.00%	127.58

c) Other Price Risk

The Group is not an active investor in equity markets; it holds certain investments in Mutual Fund which are recognised to be liquidated in short term and are accordingly measured at fair value through Other Comprehensive Income.

iii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks and mutual fund investments. The Company has no significant concentration of credit risk with any counterparty.

The carrying amount of following financial assets represents the maximum credit exposure:

(1) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company has a credit evaluation policy for each customer and based on the evaluation, credit limit of each customer is defined. The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Risk Management Committee. Goods are sold subject to retention of title clauses, so that in the event of non-payment the Company may have a secured claim. The Company does not otherwise require collateral in respect of

(2) Cash and Cash equivalents, bank balances and other financial assets

The Company maintains exposure in cash and cash equivalents and deposits with banks. Cash and cash equivalents and bank deposits are held with high rated banks/financial institutions and short term in nature, therefore credit risk is perceived to be low.

iv) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The majority of the Company's trade receivables are due for maturity within 60 days from the date of billing to the customer. The difference between the above mentioned credit period provides surplus working credit requirements.

The details of contractual maturities of significant financial liabilities are as follows:-

Contractual cash flows

As at March 31, 2024

Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	79.56	-	79.56	79.56
Other financial liabilities	263.22		263.22	263.22
Borrowings	841.05	53.71	894.76	894.76
Total	1,183.83	53.71	1,237.54	1,291.26

As at March 31, 2023

Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	126.27	-	126.27	126.27
Other financial liabilities	291.42		291.42	291.42
Borrowings	638.07	95.03	733.10	733.10
Total	1,055.76	95.03	1,150.79	1,245.81

As at March 31, 2022

Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	312.12	58.57	370.69	370.69
Other financial liabilities	153.59		153.59	153.59
Borrowings	538.46	278.49	816.95	816.95
Total	1,004.17	337.06	1,341.23	1,678.29

The company has no unutilized facilities and the details of the same are as follow:

Particulars	Sanction limit	Utilized amount	Unutilized amount
Banks	962.92	962.92	-
Financial Institutions	171.69	171.69	-
Total	1,134.61	1,134.61	

B) Capital management**1. Risk management**

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, Company may adjust the amount of dividends paid to shareholders.

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Borrowings #	894.76	733.10	816.95
Less: Cash and cash equivalents	31.36	4.96	4.09
Net debt	863.40	728.13	812.86
Equity	1,216.16	741.59	428.22
Capital and net debt	2,079.56	1,469.72	1,241.08
Gearing ratio	0.42	0.50	0.65

#Borrowings for the above purpose includes non-current borrowings, current borrowings, current maturities of non current

2 Dividends

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Equity Dividend	-	-	-

Note 30 - Disclosure related to IND AS 115

Reconciliation of Revenue as per contract price and as recognised in Statement of Profit and Loss:

(₹) in Lakhs

Particulars	Balance as on 31st March, 2024 Amount in Rs.	Balance as on 31st March, 2023 Amount in Rs.	Balance as on 31st March, 2022 Amount in Rs.
Revenue from contracts with customer as per Contract price	5,232.57	3,889.74	2,955.32
Less: Discounts, incentives, rebates	0.01	0.01	-
Revenue from contracts with customer as per Statement of Profit and Loss	5,232.58	3,889.76	2,955.32

Performance obligation

Revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

(₹) in Lakhs

Particulars	Balance as on 31st March, 2024 Amount in Rs.	Balance as on 31st March, 2023 Amount in Rs.	Balance as on 31st March, 2022 Amount in Rs.
Revenue recognised at point in time	5,232.58	3,889.76	2,955.32
Revenue recognised over time	-	-	-
Total	5,232.58	3,889.76	2,955.32

Unbilled Revenue

(₹) in Lakhs

Particulars	Balance as on 31st March, 2024 Amount in Rs.	Balance as on 31st March, 2023 Amount in Rs.	Balance as on 31st March, 2022 Amount in Rs.
Opening	-	-	-
Current year addition	316.06	-	-
Closing	316.06	-	-

Disaggregation of revenue

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Based on Nature :			
Security Services	4,851.49	3,070.47	2,016.96
E-Surveillance and Monitoring of ATM & Bank Branches	219.19	359.49	338.11
Repair & Maintenance of ATMs and Facility Management Services	84.67	187.68	220.02
Interior Fitouts Work	77.23	272.10	380.23
Total	5,232.57	3,889.74	2,955.32

Contract Liability (advance from customers)

(₹) in Lakhs

Particulars	Balance as on 31st March, 2024 Amount in Rs.	Balance as on 31st March, 2023 Amount in Rs.	Balance as on 31st March, 2022 Amount in Rs.
Advance from Customers	4.68	2.43	6.33

31. Disclosure Pursuant To Indian Accounting Standard (Ind As) 116, Leases

The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standards), Amendment Rules, 2019, using the modified retrospective method. Under this simplified Approach, the Company recognized equal amount of right of use asset and lease liability on the transition date, adjusted by the amount of prepayments pertaining to such leases, carried in the Balance Sheet on such transition date.

Disclosure related to leases

(A) Carrying value of right of use assets at the end of the year

Particulars	As at 31st March,2024	As at 31st March,2023	As at 31st March,2022
Balance at the beginning of the year	63.73	85.58	206.89
Additions	-	-	-
Deletions	-	-	-
Depreciation charge for the year	(21.85)	(21.85)	(22.42)
Closing of lease	(41.88)	-	(98.89)
Balance at the end of the year	0.00	63.73	85.58

(B) Carrying value of Lease Liability at the end of the year

Particulars	As at 31st March,2024	As at 31st March,2023	As at 31st March,2022
Balance at the beginning of the year	66.64	86.54	205.03
Additions	-	-	-
Deletions	-	-	-
Interest on Lease Liability	3.99	5.43	6.42
Payment made during the year	(25.33)	(25.33)	(25.72)
Closing of lease	(45.30)	-	(99.19)
Balance at the end of the year	0.00	66.64	86.54

(C) Maturity analysis of Lease Liabilities

Particulars	As at 31st March,2024	As at 31st March,2023	As at 31st March,2022
Less than one year	-	66.64	19.90
One to Five years	-	-	66.64
More than five years	-	-	-
Total undiscounted lease liabilities at end of the year	-	66.64	86.54
Lease liabilities included in the statement of financial position at the end of the year	-	66.64	86.54

(D) Amount recognised in statement of Profit & Loss

Particulars	As at 31st March,2024	As at 31st March,2023	As at 31st March,2022
Interest on lease liabilities	3.99	5.43	6.42
Expenses relating to short-term leases	-	-	-
Amotisation of Right to Use Assets	21.85	21.85	22.42
Total	25.84	27.28	28.84

(E) Amount recognised in statement of Cash Flows

Particulars	As at 31st March,2024	As at 31st March,2023	As at 31st March,2022
Rent Paid	(25.33)	(25.33)	(25.72)
Total	(25.33)	(25.33)	(25.72)

SAFECURE SERVICES LIMITED
(Formally known as Safecure Services Private Limited)
NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS

Note: 32 Earnings per share

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Weighted Average number of equity shares Outstanding during the year	70.40	70.40	70.40
Net (loss) after tax attributable to equity shareholders (Rs in Lakhs)	474.58	313.36	56.99
Basic Earning per Equity Share	6.74	4.45	0.81
Diluted Earning per Equity Share	6.74	4.45	0.81

Note: 33 Contingent Liability & Commitments

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Particulars	(Rs. in Lakhs)		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Contingent Liabilities :			
Direct Tax	2.96	2.96	2.94
Indirect Tax	293.03	293.03	12.04
Provident Fund	140.08	21.18	21.18
TOTAL	436.07	317.17	36.16

Note: 34 Segment Reporting

The Groups chief operating decision maker measures performance and allocation of resources based on review of single operating segment i.e. "Supply of manpower services". Hence, results presented in statement of profit & loss are sufficient & separate reporting under Ind AS 108 is not required.

Note: 35 Rearranging of Previous Year Figures

Previous year's figures have been regrouped/reclassified wherever necessary to confirm to current year presentation.

Note: 36 Rearranging of Previous Year Figures

The Company has adopted Ind AS 116 "Leases" effective 01st April 2021, as notified by the ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standards), Amendment Rules, 2019, using the modified retrospective method. Under this simplified Approach, the Company recognized equal amount of right of use assets and lease liability on the transaction date, adjusted by the amount of Prepayment pertaining to such lease, carried in the Balance Sheet on such transition date.

Note: 37 Relationships with Struck off companies

During the year, the Company had no transactions with struck off companies.

Note: 38 Recent Accounting Pronouncements

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2024.

Note: 39 Borrowing against current assets

Books reconciliation with Statement submitted to bank

The statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts

Books reconciliation with Statement submitted to bank

31 March 2024

Particulars	As per Books	As per statements	Differences	Reasons
Sundry Debtors	1,408.52	1,412.49	-3.97	NA

31 March 2023

Particulars	As per Books	As per statements	Differences	Reasons
Sundry Debtors	1,325.88	1,325.88	-	NA

31 March 2023

Particulars	As per Books	As per statements	Differences	Reasons
Sundry Debtors	1,164.47	1,164.47	-	NA

Note 40 : Post reporting date events -

No adjusting or significant non-adjusting events have occurred between 31st March, 2024 and the date of authorisation of these financial statements.

Note 41 : Director Personal Expenses-

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

Note 42 : Compliance with number of layers of companies -

There is no investment in any company, hence there is required to be complied

Note 43 : Other Statutory Information

- The Company and its Subsidiaries does not have any Benami property, where any proceeding has been initiated or pending against the Company and its Subsidiaries for holding any Benami property
- The Company and its Subsidiaries has not traded or invested in Crypto Currency or Virtual Currency during the financial year/period.
- The Company and its Subsidiaries does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company and its Subsidiaries 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 period/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).
- The Company has not been declared a willful defaulter by any bank or other lender (as defined under the Companies Act, 2013), in accordance with the guidelines on willful defaulters
- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken
- There is no revaluation made by the Company in any of the reported financials years.
- Company has not purchases its own shares out of free reserves or securities premium account
- The Financial Statements of a company comply with the accounting standards referred in Section 129(1)
- Corporate Social Responsibility (CSR) related provisions are not applicable on the company during the financial year

For and on behalf of the Board of Directors
 SAFECURE SERVICES LIMITED
 CIN: U93030MH2012PLC237385

For HRJ & ASSOCIATES
 Chartered Accountants
 ICAI Firm Registration No. 138235 W

CA Himanshu Jain
 Partner
 M. No. - 123096
 Place: Mumbai
 Date: 09.09.2024
 UDIN:



S. Pandey
 SHAILENDRA MAHESH PANDEY
 (MANAGING DIRECTOR)
 (DIN:06403434)

Ramany
 REVATI RAMAN SHARMA
 (CFO)

Ramany
 RANJU SHAILENDRA PANDEY
 (EXECUTIVE DIRECTOR)
 (DIN:06479693)

Govind Chhabra
 GOVIND CHHABRA
 (COMPANY SECRETARY)

**INDEPENDENT AUDITORS' REPORT ON THE
CONSOLIDATED FINANCIAL STATEMENTS**

**To the Members of SAFECURE SERVICES LIMITED
(FORMALLY KNOWN AS SAFECURE SERVICES PRIVATE LIMITED)**

1. Opinion

We have audited the accompanying consolidated financial statements of **SAFECURE SERVICES LIMITED (FORMALLY KNOWN AS SAFECURE SERVICES PRIVATE LIMITED)** ("the holding company") along with its **SUBSIDIARY SAFESENSE TECH SERVICES PRIVATE LIMITED** ("subsidiary company") (the Holding Company and Its subsidiary company together referred to as "Group") comprising of the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated statement of Profit & Loss, the consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. Basis for Opinion

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

3. Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Group Company as holding as well as subsidiary are unlisted companies.

4. **Emphasis of Matter**

The Group Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant, and equipment, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them as highly probable considering the business in hand. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.

5. **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

6. **Management responsibility for the consolidated financial statement**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group

7. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to

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continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on other legal and regulatory requirements

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

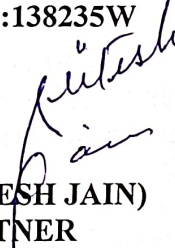
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion proper books of account as required by law to the preparation of the aforesaid consolidated financial statements have been kept so far as it appear from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Since the Company's turnover as per last audited financial statements is more than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls (Annexure A)
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As reported, the Group Companies does not have any pending litigations which would impact its consolidated financial position of Group.

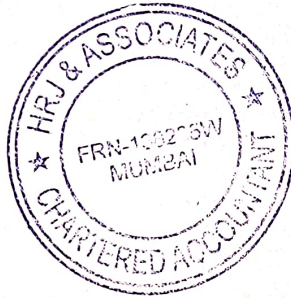
- ii. As reported, the Group Companies did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
- iii. Neither Holding company nor subsidiary companies are public limited companies, hence no amounts were required to be transferred by the Group Companies to the Investor Education and Protection Fund.

9. Managerial Remuneration

With respect to the matter to be included in the Auditor's Report under Section 197 (16) of the Act, in our opinion and according to the information and explanations given to us the limit prescribed by Section 197 for maximum permissible managerial remuneration is not applicable to the company

FOR M/s. HRJ & ASSOCIATES.
CHARTERED ACCOUNTANTS
FRN :138235W


(HITESH JAIN)
PARTNER
Membership No . 123006
PLACE: MUMBAI
Date: 09-09-2024.



UDIN - 24123006 BKEQNI3014

Annexure A

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Safecure Services Limited (Formally Known as Safecure Services Private Limited) ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

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

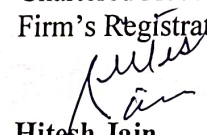
Inherent Limitations of Internal Financial Controls over Financial Reporting

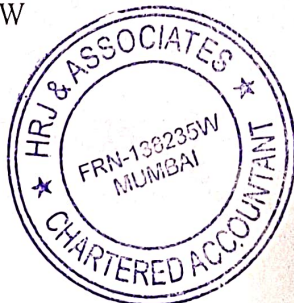
7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2024, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For HRJ & Associates
Chartered Accountants
Firm's Registration No.: 138235W


Hitesh Jain
Partner
Membership No.: 123006



Place: Mumbai
Date: 09th Sep 2024

UDIN - 24123006BKEQN13011

SAFECURE SERVICES LIMITED (Formally known as Safecure Services Pvt Ltd)

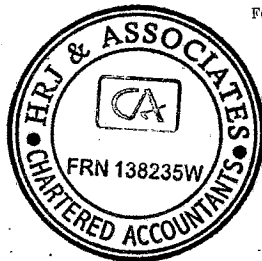
CIN : U93030MH2012PLC237385

AUDITED CONSOLIDATED BALANCE SHEET AS ON 31st MARCH 2024

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023	As on 1st April, 2022
		(₹) in lakhs	(₹) in lakhs	(₹) in lakhs
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	2	990.45	797.84	712.20
(b) Right Of Use Asset	3	-	63.73	85.58
(c) Investment Property	4	-	113.78	119.60
(e) Financial Assets		-	-	-
- Investments		-	-	-
- Other Investments		-	-	-
(f) Deferred tax Assets (Net)	5	4.82	0.76	-
(g) Other Non-Current Assets	6	40.04	45.81	42.10
Total Non Current Assets		1,035.31	1,021.92	959.47
Current assets				
(a) Financial Assets	7	-	-	-
- Investments in subsidiaries, joint ventures and associates		-	-	-
- Trade receivables	7A	1,732.88	1,581.92	1,276.32
- Cash and cash equivalents	7B	42.57	8.16	5.13
- Bank balances other than covered above	7C	103.65	195.01	108.55
- Loans and Advances	7D	171.23	103.95	175.09
- Other Financial Assets	7E	10.43	21.34	16.93
(b) Other Current Assets	8	636.70	156.84	338.25
(c) Contract Assets		-	-	-
Total Current Assets		2,697.46	2,067.22	1,920.27
Total Assets		3,732.77	3,089.14	2,879.74
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	9	704.00	176.00	176.00
(b) Other Equity	10	796.40	756.92	513.83
Total Equity		1,500.40	932.92	689.83
Liabilities				
Non Current Liabilities				
(a) Financial liabilities	11	-	-	-
- Borrowings	11A	318.51	233.36	466.74
- Lease Liability	11B	-	-	66.64
Deffered Tax Liability	12	36.70	23.53	15.97
(b) Provisions	13	16.35	17.47	13.07
(c) Other non-current liabilities		-	-	-
Total Non Current Liabilities		371.55	274.36	562.42
Current liabilities				
(a) Financial liabilities	14	-	-	-
- Borrowings	14A	1,111.45	917.92	799.75
- Lease Liability	14B	-	66.64	19.90
- Trade Payables:-	14C	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises		15.83	15.10	12.82
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		131.85	124.16	414.88
- Other financial liabilities (other than those specified above)	14D	311.21	349.40	188.80
(b) Provisions	15	8.68	10.92	9.79
(c) Other current liabilities	16	277.12	395.28	174.32
(d) Current Tax Liabilities (Net)		-	-	0.89
(e) Contract Liabilities	17	4.68	2.43	6.33
Total Current Liabilities		1,860.82	1,881.86	1,627.49
Total Liabilities		3,732.77	3,089.14	2,879.74

The accompanying notes form an integral part of these standalone financials statements.
This is the Standalone Balance Sheet referred to in our report of even date.

For HRJ & Associates
Chartered Accountants
ICAI Firm Registration No. 138235 W



CA Hitesh Jain
Partner
M. No. - 23006
Place: Mumbai
Date: 09.09.2024
UDIN:

For and on behalf of the Board of Directors
SAFECURE SERVICES LIMITED
CIN: U93030MH2012PLC237385

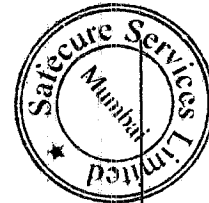
S. Pandey

SHAIENDRA MAHESH
PANDEY
(MANAGING DIRECTOR)
(DIN.06403434)

RANJU SHAIENDRA PANDEY
(EXECUTIVE DIRECTOR)
(DIN.06479693)

Ramya
REVATI RAMAN SHARMA
(CFO)

Govind Chhabra
GOVIND CHHABRA
(COMPANY SECRETARY)



9/09/24

SAFECURE SERVICES LIMITED (Formally known as Safecure Services Pvt Ltd)

CIN : U93030MH2012PLC237385

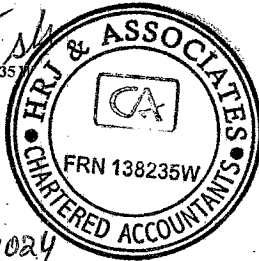
AUDITED CONSOLIDATED PROFIT & LOSS STATEMENT

Particulars	Note	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
		₹ in lakhs		₹ in lakhs	
(I) Revenue from operations	18	6,283.47	4,753.94		
(II) Other income	19	22.80	19.83		
(III) Total Income (I+II)		6,306.27	4,773.77		
(IV) Expenses					
Consumables	20	1,805.17	1,296.97		
Employee benefits expenses	21	2,929.46	2,225.98		
Finance costs	22	173.34	175.87		
Depreciation and amortization expenses	23	296.33	267.94		
Other expenses	24	454.78	349.02		
Total expenses (IV)		5,659.08	4,315.79		
(V) Profit/(loss) before exceptional items and tax (I-IV)		647.19	457.98		
(VI) Exceptional items					
(VII) Profit/ (loss) before tax(V-VI)		647.19	457.98		
(VIII) Tax expense:	25				
a) Current tax		82.52	60.29		
b) Deferred tax/(Income)		6.10	6.16		
c) Short/Excess Payment of tax in Previous periods		-	-1.17		
(IX) Profit (Loss) for the period from continuing operations		558.58	392.69		
(X) Profit/(loss) from Discontinued operations					
(XI) Tax expense of Discontinued operations					
(XII) Profit/(loss) from Discontinued operations (after tax) (X-XI)					
(XIII) Profit/(loss) for the period (IX+XII)		558.58	392.69		
(XIV) Other Comprehensive Income					
Gain/(losses) on changes in actuarial assumptions		11.91	2.54		
Tax on Above		(3.00)	(0.64)		
i) Items that will be reclassified to Profit or Loss					
ii) Income Tax relating to items that will be reclassified to Profit or Loss					
(XV) Total Comprehensive Income		567.48	394.59		
Earnings per equity share (for discontinued operation & Continuing Operation):					
Basic earning per share in (₹)		8.06	5.61		
Diluted earning per share in, (₹)		8.06	5.61		

The accompanying notes form an integral part of these standalone financials statements.
This is the Standalone Profit and Loss referred to in our report of even date.

For HRJ & Associates
Chartered Accountants
ICAI Firm Registration No. 138235W

CA Hitesh Jain
Partner
M. No. -123066
Place: Mumbai
Date: 09.09.2024
UDIN:



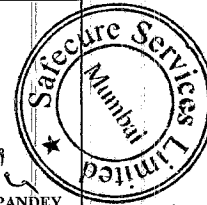
For and on behalf of the Board of Directors
SAFECURE SERVICES LIMITED
CIN: U93030MH2012PLC237385

SHAIENDRA MAHESH PANDEY
(MANAGING DIRECTOR)
(DIN.06403434)

REVATI RAMAN SHARMA
(CFO)

RANJU SHAIENDRA PANDEY
(EXECUTIVE DIRECTOR)
(DIN.06479693)

GOVIND CHHABRA
(COMPANY SECRETARY)



SAFECURE SERVICES LIMITED (Formally known as Safecure Services Pvt Ltd)
AUDITED STANDALONE CASH FLOW STATEMENT

	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
	(₹) in lakhs	(₹) in lakhs	(₹) in lakhs	(₹) in lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES:				
NET PROFIT BEFORE TAX		659.10		460.52
ADD/LESS: ADJUSTMENTS:				
GRATUITY PROVISION	-1.57		5.54	
DEPRECIATION AND AMORTISATION	296.33		267.94	
PREPAID RENT AMORTIZATION	3.76		3.76	
INTEREST ON FDR & DEPOSITS	-6.80		-9.40	
FINANCE COST	173.34		175.87	
PROFIT ON DERECOGNITION OF LEASE	-3.43		-	
RENTAL INCOME	-5.40	456.23	-5.65	438.07
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		1,115.33		898.59
ADJUSTMENT ON ACCOUNT OF WORKING CAPITAL CHANGES:				
DECREASE / (INCREASE) IN TRADE RECEIVABLES	-150.95		-305.60	
DECREASE / (INCREASE) IN FINANCIAL & OTHER ASSETS	-473.11		148.15	
INCREASE / (DECREASE) IN TRADE PAYABLES	8.41		-288.44	
INCREASE / (DECREASE) IN LIABILITIES & PROVISIONS	-155.91		376.77	
CASH REDUCED BEFORE EXTRAORDINARY ITEMS		-771.56		-69.12
LESS: INCOME TAX PAID		-76.34		-37.75
CASH GENERATED FROM OPERATING ACTIVITIES (A)		267.42		791.72
B. CASH FLOW FROM INVESTING ACTIVITIES				
NET (PURCHASE)/SALES OF PROPERTY, PLANT & EQUIPMENTS	-353.31		-325.92	
NET (PURCHASE)/SALES OF PORTFOLIO INVESTMENTS			-	
INTEREST RECEIVED ON FDR & DEPOSITS	6.80		9.40	
RENTAL INCOME	5.40		5.65	
NET (PURCHASE)/REDEMPTION OF FDS	91.36		-86.46	
LOANS GIVEN	-67.27		71.13	
NET CASH REDUCED FROM INVESTING ACTIVITIES (B)		-317.02		-326.19
C. CASH FLOW FROM FINANCING ACTIVITIES:				
INCREASE / (DECREASE) IN SECURED LOANS	278.68		-266.71	
INCREASE / (DECREASE) IN OTHER LOANS & TERM LIABILITIES				
HIRE CHARGES ON VEHICLE LOAN				
RENT PAID	-25.33		-25.33	
PAYMENT OF INTEREST	-169.35		-170.45	
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		84.00		-462.49
NET INCREASE IN CASH & CASH EQUIVALENTS		34.40		3.03
CASH & CASH EQUIVALENT AT BEGINNING		8.16		5.13
CASH & CASH EQUIVALENT AT THE END OF THE YEAR		42.56		8.16
BREAK-UP OF CASH AND CASH EQUIVALENT AT THE END OF THE YEAR ENDED				
CASH	42.14		8.16	
BANK INCLUSIVE OTHER BANK BALANCES	0.43		-	
	42.57		8.16	

Change in Liability Arising from Financing Activities

Particulars	(₹) in lakhs				
	1st April, 2023	Cash flow	Interest accrued	Interest paid	31st March, 2024
Non-current borrowings (including current maturities)	233.36	85.15	-	-	318.51
Current borrowings	917.92	193.52	169.35	169.35	1,111.44
Total	1,151.28	278.67	169.35	169.35	1,429.95

Particulars	(₹) in lakhs					
	1st April, 2022	Cash flow	Interest accrued	Interest paid	Others	31st March, 2023
Non-current borrowings (including current maturities)	466.74	-233.38	-	-	-	233.36
Current borrowings	799.75	118.17	170.45	170.45	-151.51	917.92
Total	1,266.49	-115.21	170.45	170.45	-151.51	1,151.28

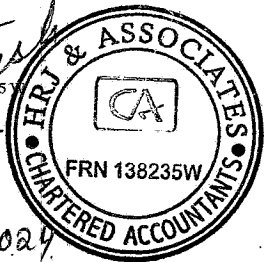
Particulars	(₹) in lakhs				
	1st April, 2021	Cash flow	Interest accrued	Interest paid	31st March, 2022
Non-current borrowings (including current maturities)	353.61	111.13	-	-	466.74
Current borrowings	483.83	315.92	132.08	132.08	799.75
Total	837.44	427.05	132.08	132.08	1,266.49

The Above Cash Flow Statement Has Been Prepared Under The 'Indirect Method' As Set Out In Ind As 7, 'Statement Of Cash Flows'.
The Accompanying Notes Form An Integral Part Of The Standalone Financials Statements.

This Is The Standalone Cash Flow Statement Referred To In Our Report Of Even Date.

For HRJ & Associates
Chartered Accountants
ICAI Firm Registration No. 438235 W

CA Hitesh Jain
Partner
M. No. -123006
Place: Mumbai
Date: 09.09.2024
UDIN:



For and on behalf of the Board of Directors
SAFEKURE SERVICES LIMITED
CIN: U93030MH2012PLC237385

S. Pandey
SHAIENDRA MAHESH PANDEY
(MANAGING DIRECTOR)
(DIN.06403434)

Raman
REVATI RAMAN SHARMA
(CFO)

Ranju
RANJU SHAIENDRA PANDEY
(EXECUTIVE DIRECTOR)
(DIN.06479693)

Govind Chhabra
GOVIND CHHABRA
(COMPANY SECRETARY)



Corporate Information

Safecure Services Limited (SSL) was incorporated on 31st Oct 2012, under the companies Act 1956, and the company is directly and indirectly engaged in rendering security and related services consisting of manned guarding training, Event Management, Total Implementation Services (TIS) and indirectly engaged in emergency response services: loss prevention, asstes protection and mobile patrols: facility management services consisting of cleaning, house keeping and pest control management service in the area of facility management; ATM management service consisting Repair and management and alarm monitoring and response services consisting of installation of electronic security devices and system through its subsidiaries.

NOTE 1 : MATERIAL ACCOUNTING POLICIES**I. Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Indian Accounting Standards) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

The Company has voluntarily adopted Indian Accounting Standards (IND AS) in compliance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, for the restatement of financial statements. This adoption aligns with the standards issued by the Ministry of Corporate Affairs (MCA)

II. First Time Adoption on Ind AS

The financial statements of M/s Safecure Services Limited (the "Company") for the year ended 31st March 2024 are the first annual financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as issued by the Ministry of Corporate Affairs (MCA). The Company has adopted Ind AS for the first time, transitioning from the previous Indian Generally Accepted Accounting Principles (IGAAP).

The transition date to Ind AS is 01st April 2023. The comparative information for the year ended 31st March 2024 has been restated in accordance with Ind AS, and the financial statements for that year have been prepared to provide comparability with the financial statements for the year ended 31st March 2024.

III. Use of Estimates.

The preparation of the financial statements in conformity with Ind AS 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 recognized in the periods in which the results are known / materialize.

IV. Change of Accounting Estimates

The Company has adopted WDV method for charging depreciation, previously depreciation was charged on SLM Basis. the WDV Method has been applied retrospective and the comparative figures have been adjusted accordingly.

V. Going Concern Assumption

The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

VI. Property, Plant and Equipment

Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Capital Work in progress are stated at cost, net off accumulated impairment losses if any. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date and excludes any tax for which input credit is taken.

Subsequent expenditure is capitalised only when it increases the future economic benefits for its intended from the existing assets beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and capitalises cost of replacing such parts if capitalisation criteria are met. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized

Depreciation

Depreciation on Tangible Assets has been provided on Written Down Value (WDV) method and the amount of depreciation has been computed as per the useful life specified under companies act 2013.

The useful life considered for depreciation are as follows:

<u>Assets</u>	<u>Useful Life (In years)</u>
Computer	4 to 6 Yrs.
Furniture & Fixture	5 to 8 Yrs.
Office Equipment	5 to 10 Yrs.
Motor Car	4 to 8 Yrs.
Surveillance Machinery	3 to 6Yrs.
Office Building	60 Yrs.

VII. Investments

Classification of Investment:

Investment that are by their nature are readily realisable and are intended to be held for more than one year from the date of on which such investment are made is classified as Non-current investments.

Investment other than current investment are classified as Long term Investments

Investments are initial recognized at cost.

Valuation of Investment:

i. Investments are initially recognized at cost.

The cost of an investment includes acquisition charges such as brokerage, fees and duties

ii. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued

iii. If an investment is acquired in exchange, or part exchange, for another asset, the acquisition cost of the investment is determined by reference to the fair value of the asset given up.

Current Investments are valued at cost or fair value whichever is lower where as long term investments are always valued at cost

VIII. Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue is recognised when the control is transferred to the customer and when the Company has completed its performance obligations under the contracts.

At the inception of the new contractual arrangement with the customer, the Company identifies the performance obligations inherent in the agreement. The terms of the contracts are such that the services to be rendered represent a series of services that are substantially the same with the same pattern of the transfer to the customer. Revenue is recognised as follows:

(i) Revenue from services represents the amounts receivable for services rendered.

(ii) For contract-based business (Expressed or implied), revenue represents the sales value of work carried out for customers during the period. Such revenues are recognised in the period in which the service is rendered.

(iii) Unbilled revenue (contract assets) net of expected deductions is recognised at the end of each period. Such unbilled revenue is reversed in the subsequent period when actual invoice is raised.

(iv) Unearned income (contract liabilities) represents revenue billed but for which services have not yet been performed. The same is released to the statement of profit and loss as and when the services are rendered.

(v) Revenue from the use of assets such as rent for using property, plant and equipment is recognised on a straight-line basis over the terms of the related leases unless payments are structured to increase in line with the expected general inflation to compensate for the lessors' expected inflationary cost increase.

Rendering of Services :

Revenue from Security & Event, E-Surveillance and repair & Maintenance and Facility Services are recognised when the Company has completed its performance obligation under the contracts and upon completion of Services.

Revenue from Interior fit out projects are recognised when Company has satisfactory completed its project and handed over to client

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

IX. Interest Income

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the applicable effective interest rate. Interest income is included under the head "Interest Income" in the statement of profit & loss.

Other services:

Revenue from other services such as hoarding income, profit on sale of assets, etc are recognised as when the consideration for transaction measurable and receivable.

X. Employee benefits**(i) Short term employee benefits**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, and short term compensated absences and performance incentives are recognized in the period in which the employee renders the related service.

(ii) Post-employment benefits**a) Defined contribution plan**

The Company's state governed provident fund scheme, Employee State Insurance Corporation, Labour Welfare Fund, Professional Tax are classified as defined contribution plans. The contribution paid / payable under the schemes is recognised in the statement of profit and loss in the period in which the employee renders the related service.

b) Defined benefits plan

The Employee's gratuity fund scheme is the Company's defined benefit plans. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss

(iii) Long term employee benefits:

The obligation for long term employee benefits like long term compensation absences is recognized in the similar manner as in the case of defined benefit plans as mentioned in (ii) (b) above.

Gratuity

Following table sets out the status of Gratuity plans and amounts recognized in financial statement for F.Y. ended 31st March 2024, 31st March 2023 and 31st March 2022 (Rs. in Lakh)

	FY 2023-24	FY 2022-23	FY 2021-22
Gratuity Balance sheet Reconciliation			
Opening net liability as per Financials	26.59	21.06	18.49
Expenses / (income) for period of Gratuity	(1.57)	5.54	2.56
Benefit paid directly by employer			
Employers Contribution			
Closing net liability / (asset) recognized	25.02	26.59	21.06

The discounting rates and other information used for the calculation of employee benefit obligation are as follows:

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Discounting Rate used to calculate employee benefit obligation	7.25%	7.25%	7.25%
Salary Escalation rate considered for future years	5.00%	5.00%	5.00%

*Rate taken for each financial year are taken as per the deal rate as on 31st March of respective financial year

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

Expenses to be Recognized in the Statement of Profit or Loss for Next Year

(Rs. in Lakh)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Current Service cost	8.38	6.56	6.17
Net interest cost	1.96	1.53	1.38
Actuarial (Gain)/Losses	(11.91)	(2.54)	(0.05)
Past Service cost - Non-vested Benefit Recognized	-	-	-
Past Service cost - Vested Benefit Recognized	-	-	-
Expenses Recognized in statement of Profit or loss	(1.57)	5.54	7.50

XI. Taxes on Income

Provision for current tax is made in terms of provisions of the Income Tax Act, 1961. Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by Balance sheet date, the deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

XII. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

XIII. Provision, Contingent Liabilities & Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

XIV. Current and non-current classification

The Company presents assets and liabilities in the balance sheet as restated based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

XV. Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax relating to items recognized outside profit or losses are recognized as a part of these items (either in other comprehensive income or in equity). Deferred tax assets and liabilities are offset only if: a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

XVI. Contingencies & Events occurring after the balance sheet date

Event occurring after the date of balance sheet, which provide further evidence of conditions that existed at the Balance Sheet or that arise subsequently, are considered up to the date of approval of accounts by the Board of Directors, where material.

XVII. Lease expense

Lease payments under an operating lease recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

XVIII. Earning Per Share

Basic earning per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earning per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

XIX. Others

Except wherever stated, accounting policies are consistent with the Indian Accounting Standard and have been consistently applied.

XX. The various figures of financial statement have been regrouped or reclassified wherever necessary.

SAFECURE SERVICES LIMITED (Formally known as Safecure Services Pvt Ltd)
NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Note No 2: Property Plant & Equipment							(₹) in lakhs
Particular	Office Building	Electrical Installations and Equipment	Office Equipments	Computers	Furniture Fixtures	Vehicles	Total
Gross Value							
Balance as at 31 March 2021		827.80	13.19	94.54	12.40	22.61	970.53
Additions for the year		273.69	3.71	11.01	-	14.93	303.34
Disposals/capitalised		-	-	-	-	-	-
Balance as at 31-03-2022		1,101.49	16.90	105.54	12.40	37.54	1,273.87
Additions for the year		243.90	41.58	1.31	1.12	38.00	325.91
Disposals/capitalised		-	-	-	-	-	-
Balance as at 31-03-2023		1,345.39	58.48	106.86	13.52	75.54	1,599.79
Additions for the year	140.24	321.80	9.55	8.61	0.44	12.91	493.55
Disposals/capitalised		-	-	-	-	-	-
Balance as at 31 March 2024	140.24	1,667.19	68.03	115.47	13.97	88.44	2,093.34
Depreciation							
Balance as at 31 March 2021		233.97	11.39	68.99	7.54	19.13	341.02
During the year 31 March 2022		195.50	1.45	19.74	1.26	2.71	220.66
Balance as at 31 March 2022		429.47	12.84	88.73	8.80	21.84	561.68
During the year 31 March 2023		204.01	12.63	10.80	1.07	11.76	240.27
Balance as at 31 March 2023	-	633.48	25.47	99.53	9.87	33.60	801.95
During the year 31 March 2024	5.54	229.95	16.83	6.24	1.00	14.92	274.48
Balance as at 31 March 2024	32.00	863.43	42.30	105.77	10.88	48.52	1,102.88
Net Carrying Amount							
Balance as at 31 March 2022	-	672.03	4.06	16.81	3.60	15.70	712.20
Balance as at 31 March 2023	-	711.91	33.01	7.33	3.65	41.94	797.84
Balance as at 31 March 2024	108.24	803.76	25.73	9.70	3.09	39.92	990.45

Note No 3: Right to Use Assets				
Particulars	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs	Balance as on 1st April, 2022 (₹) in lakhs	
Balance at the beginning of the year	63.73	85.58	94.68	
Depreciation charge for the year	(21.85)	(21.85)	(9.10)	
Closing of lease	(41.88)			
Total	0.00	63.73	85.58	

Note 4 : Investment Property		(₹) in lakhs
Particular		Investment Property
Balance as at 31 March 2021		140.24
Additions for the year		-
Disposals/capitalised		-
Balance as at 31 March 2022		140.24
Additions for the year		-
Disposals/capitalised		-
Balance as at 31 March 2023		140.24
Additions for the year		-
Disposals/capitalised		-
Capitalization of asset		(140.24)
Balance as at 31 March 2024		-0.00
Depreciation		
Balance as at 31 March 2021		14.52
During the year 31 March 2022		6.12
Balance as at 31 March 2022		20.64
During the year 31 March 2023		5.82
Balance as at 31 March 2023		26.46
During the year 31 March 2024		-
Balance as at 31 March 2024		-
Net Carrying Amount		
Balance as at 31 March 2022		119.60
Balance as at 31 March 2023		113.78
Balance as at 31 March 2024		-

In the fiscal year 2022-23, the property located at 505 - Spaces 912, Pleasant Park, Mira Road East, Mira Bhayandar, Maharashtra, previously classified as Investment Property under IND AS 40, has been reclassified to Property, Plant, and Equipment under IND AS 16. This reclassification is due to the change in the property's use, as it is now utilized by the company as their office space from the fiscal year 2023-24 onwards.

SAFECURE SERVICES LIMITED (Formerly known as Safecure Services Pvt Ltd)
NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Non-Current Assets

Note 5 : Deferred Tax Assets (Net)

Particulars	As at 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As on 1st April, 2022 (₹) in lakhs
Opening Deferred Tax Assets	0.76	-3.97	-
(a) Deferred Tax Assets (Net)	4.07	4.73	-
Total	4.82	0.76	-

Note 6 : Other Non-Current Assets

Particulars	As at 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As on 1st April, 2022 (₹) in lakhs
(a) Security Deposits	3.71	11.05	11.05
(b) Long-term Advance to Vendor	32.57	27.25	19.78
(c) Prepaid Interest	3.76	7.51	11.27
Total	40.04	45.81	42.10

Current Assets

Note 7 : Financial Assets

Note 7A : Trade Receivables

Particulars	As at 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st April, 2022 (₹) in lakhs
- Trade Receivables considered good - Secured	1,826.26	1,662.09	1,240.45
- Trade Receivables considered good - Unsecured	-	-	-
- Trade Receivables which have significant increase in Credit Risk	-	-	-
- Trade Receivables - credit impaired	-	-	-
Less: Provisions for doubtful debts	(93.40)	(70.17)	(64.13)
Total	1,732.86	1,591.92	1,176.32

Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Un disputed Trade receivables - considered good	1,392.54	226.65	43.79	38.12	-	1,699.11
(ii) Un disputed Trade Receivables - which have significant increase in credit risk	0.24	0.07	5.10	28.41	55.42	127.24
(iii) Un disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Un disputed Trade receivables - considered good	1,494.71	38.31	7.24	-	-	1,540.26
(ii) Un disputed Trade Receivables - which have significant increase in credit risk	6.26	4.87	31.76	23.43	45.52	111.83
(iii) Un disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Un disputed Trade receivables - considered good	902.63	16.53	312.68	-	-	1,211.84
(ii) Un disputed Trade Receivables - which have significant increase in credit risk	30.35	8.69	24.36	24.65	29.53	108.61
(iii) Un disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Note: No amount is receivable from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note 7B : Cash and Cash Equivalents

Particulars	As at 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st April, 2022 (₹) in lakhs
Cash on Hand	42.14	8.16	5,177.93
Balances With Banks	-	-	-
Balance With Scheduled Banks	-	-	-
a) In Current Accounts	0.43	-	-
b) Term deposits having maturity not greater than 3 months	-	-	-
Total	42.57	8.16	5,177.93

Note 7C : Bank Balance other than covered above

Particulars	As at 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st April, 2022 (₹) in lakhs
Bank deposits with less than 12 months maturity	103.65	195.01	108.55
Total	103.65	195.01	108.55

Note 7D : Loans and Advances

Particulars	As at 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st April, 2022 (₹) in lakhs
Loans	-	-	-
(i) Loans to Employees	113.54	69.64	175.09
(ii) Loans to Others	57.29	34.32	-
Total	170.83	103.96	175.09

Note 7E : Other Financial Assets

Particulars	As at 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st April, 2022 (₹) in lakhs
Security Deposits (Current)	10.43	21.34	16.93
Other receivable (Current)	0.03	-	-
Rent Receivable	-	-	-
Total	10.46	21.34	16.93

Note 8 : Other Current Assets

Particulars	As at 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st April, 2022 (₹) in lakhs
Pre-paid Expenses	274.12	104.14	264.17
Advances to vendor	46.52	52.70	74.08
TDS Receivable (net of tax)	316.08	-	-
Unbilled Revenue	-	156.54	338.25
Total	636.72	313.38	676.60

Equity

Note 9 : Equity Share Capital

Particulars	As at 31 March, 2024		As at 31 March, 2023		As on 1st April, 2022	
	(₹) in lakhs	Number of shares	(₹) in lakhs	Number of shares	(₹) in lakhs	Number of shares
(A) Authorised, issued, subscribed and paid-up share capital and sur value per share						
(a) Authorised Share Capital						
Equity Shares of Rs.10 each (March 24: 1,10,00,000; March 23: 45,00,000; March 22: 20,00,000)	1,10,00,000	1,10,00,000	45,00,000	45,00,000	20,00,000	20,00,000
(b) Issued, subscribed and paid up Equity Shares of Rs.10 each (March 24: 70,40,000; March 23: 17,60,000; March 22: 17,60,000)	70,40,000	70,40,000	17,60,000	17,60,000	17,60,000	17,60,000

Reconciliation of numbers of equity shares Outstanding:

Particular	As at 31 March, 2024		As at 31 March, 2023		As on 1st April, 2022	
	Number of shares	(₹) in lakhs	Number of shares	(₹) in lakhs	Number of shares	(₹) in lakhs
Equity shares as at the beginning of the year	17,60,000	176.00	17,60,000	176.00	17,60,000	176.00
Add: Issuance of New Equity (Bonus)	52,80,000	528.00	-	-	-	-
Equity shares at the end of the year	70,40,000	704.00	17,60,000	176.00	17,60,000	176.00

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

Details of shareholders holding more than 5% shares in the Company

Name of the shareholders	As at 31 March 2024		As at 31 March 2023		As on 1st April, 2022	
	Number of shares	(₹) in lakhs	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shalendra Pandey	632000	63.20%	168000	95.45%	168000	95.45%
Total	632000	63.20%	168000	95.45%	168000	95.45%

(i) There are no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.
(ii) There are class of shares allotted as fully paid up by way of bonus shares after the date of financial statement as on 31st January 2024.
(iii) There are no class of shares bought back.

Shareholding of Promoters

Shares held by promoters at the year ending 31-03-2024			
Promoter name	No. of Shares	% of total shares	% Change during the year
Equity Shares of Rs.10 each			
Mr. Shalendra Pandey	632000	83.77%	-5.95%
Total	632000	83.77%	-5.95%

Shares held by promoters at the year ending 31-03-2023			
Promoter name	No. of Shares	% of total shares	% Change during the year
Equity Shares of Rs.10 each			
Mr. Shalendra Pandey	168000	95.45%	0.00%
Total	168000	95.45%	0.00%

Shares held by promoters at the year ending 31-03-2022			
Promoter name	No. of Shares	% of total shares	% Change during the year
Equity Shares of Rs.10 each			
Mr. Shalendra Pandey	168000	95.45%	0.00%
Total	168000	95.45%	0.00%

Note 10 : Other Equity

Particulars	As at 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st April, 2022 (₹) in lakhs
Retained Earnings			
As per last Balance Sheet	559.95	409.11	263.17
Profit for the year	558.58	392.69	145.94
Less: Bonus issue	(528.00)	(241.84)	-
Transfer (to)/from Equity of subsidiary	590.53	559.95	409.11
Capital Reserve	191.33	191.33	292.33
Difference on account of merger	-	-	(191.33)
Other Comprehensive Income			
As per last Balance Sheet	5.63	3.73	3.73
Add/Less: Total Comprehensive income for the Previous year	3.91	1.90	-
Transfer (to)/from General Reserve	14.54	5.63	3.73
Total	796.40	756.92	513.83

Nature & Purpose of Reserves:
Retained Earnings - Retained earnings represent the profit a company has saved over time and therefore the portion that can be used to reinvest in the business (in new equipment, R&D, or marketing, among others) or distributed to shareholders.
General Reserve - General Reserve is to strengthen the financial position of the company and there are no specific purpose defined for this reserve and thus can be used for many reasons.
Securities Premium - Securities premium is the gain made by the organisation on issuing of share of a certain face value for a price higher than the said face value and can be used for purpose defined under Section 52 of the Companies Act, 2013.

Non-Current Liabilities

Note 11 : Financial Liabilities

Note 11A : Borrowings

Particulars	As at 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st April, 2022 (₹) in lakhs
Secured Loans			
(a) Term loans			
(b) Loans from related parties	18.05	10.33	12.66
(c) Vehicle Loan	-	-	-
Unsecured Loans			
(i) From banks	291.30	160.26	222.13
(ii) From Financial Institution	9.16	62.77	131.95
(iii) From Related Parties	-	-	-
Total	318.51	233.36	466.74

Source of Funds	Nature Of Securities*	Rate of Interest	Commencement date	End date	As at 31st March, 2024 ₹ in lakhs	As at 31st March, 2023 ₹ in lakhs	As at 1st April, 2022 ₹ in lakhs
ICICI Bank Limited	Secured	9.25%	02-11-2023	01-11-2024	723.63	727.7	2298
HDFC Bank Limited	Secured	9.25%	02-11-2023	01-11-2024	347.06	347.06	272.37
Axis Finance	Unsecured	16%	03-11-2021	02-10-2026	20.14	21.24	21.24
Aditya Birla Finance Limited	Unsecured	16.00%	05-11-2021	05-11-2023	-	1477	341.5
AMBIT INVEST PRIVATE LIMITED LOWER LOAN	Unsecured	19.00%	05-12-2021	05-11-2023	-	-	7.29
ASHY FINANCE LIMITED LOAN	Unsecured	19.00%	05-11-2021	05-10-2024	6.93	17.65	35.52
AXIS BANK LOAN	Unsecured	15.00%	20-10-2021	20-09-2024	9.66	27.53	43.91
BAJAJ FINANCE LIMITED	Unsecured	18.50%	03-06-2019	03-05-2022	-	-	1.29
CLJY CAPITAL SERVICES PVT LTD LOAN (NEW)	Unsecured	18.00%	03-10-2021	02-10-2024	8.29	8.87	31.55
DEUTSCHE BANK- NEW LOAN	Unsecured	19.25%	14-10-2021	14-10-2024	12.45	29.03	44.35
FEDBANK FINANCIAL SERVICES LIMITED LOAN	Unsecured	17.00%	02-10-2021	02-10-2024	7.13	17.81	26.84
FULLERTON INDIA CREDIT COMPANY LIMITED LOAN	Unsecured	15.50%	04-11-2021	04-10-2024	11.61	29.24	44.36
GROWTH SOURCE FINANCIAL TECHNOLOGI LOAN	Unsecured	18.00%	05-11-2021	05-10-2023	-	8.24	20.30
HDFC BANK LTD- Unsecured Loan	Unsecured	15.50%	04-11-2021	02-09-2024	2.81	14.62	22.12
HDFC Tax Saver Loan	Unsecured	9.50%	05-01-2022	05-12-2026	7.97	10.23	12.44
ICICI LOAN	Unsecured	16.00%	05-12-2023	05-11-2026	68.20	13.43	22.90
IDFC FIRST BANK LIMITED Loan	Unsecured	17.00%	02-12-2021	02-01-2024	-	9.62	20.67
INDIA BULLS CONSUMER FINANCE (DHANI)	Unsecured	21.00%	05-07-2019	02-05-2022	-	-	2.71
INDIA WELFARE FINANCE (IWL)	Unsecured	21.00%	03-08-2019	04-28-2022	-	-	1.67
INDUSIND BANK LIMITED Loan	Unsecured	18.50%	04-08-2019	04-07-2022	-	-	2.62
JRG FINANCIAL CORP LTD	Unsecured	16.92%	14-06-2019	10-08-2023	-	-	1.37
KOTAK MAHINDRA BANK LTD LOAN	Unsecured	15.00%	01-11-2021	01-10-2022	-	8.07	20.26
HDFC GROWTH CREDIT PRIVATE LIMITED	Unsecured	28.22%	05-01-2019	05-08-2022	-	-	2.46
OXIGO FINANCIAL SERVICES	Unsecured	18.00%	05-11-2021	05-10-2023	-	16.47	41.00
SURYODAYA SMALL FINANCE BANK	Unsecured	19.00%	05-02-2019	05-02-2022	-	-	3.91
SUSTAINABLE AGRO COMMERCIAL FINANCE LTD.	Unsecured	19.00%	10-07-2019	10-04-2023	-	3.8	4.31
Tata Financial Services	Unsecured	9.25%	23-02-2016	20-04-2022	-	-	22
YES BANK LOAN	Unsecured	16.00%	08-11-2021	08-10-2024	11.52	29.25	44.33
Arca Facility Services	Unsecured	0.00%	-	-	-	-	4.07
HEGO FINCORE LTD	UN-SECURED	17.50%	03-02-2022	03-07-2025	12.42	24.97	00
MEGROWTH CREDIT PVT LTD	UN-SECURED	19.22%	05-03-2022	05-03-2025	21.21	29.52	00
ICICI BANK LTD	UN-SECURED	16.50%	05-09-2022	05-09-2025	13.23	21.08	00
MAHINDRA FINANCE LTD	SECURED	9.70%	10-11-2023	10-10-2025	10.68	00	00
HDFC BANK LTD - 8883911	SECURED	9.25%	07-07-2023	07-07-2027	66.21	00	00
HDFC BANK LTD - 8933389	SECURED	9.25%	07-07-2023	07-07-2027	77.61	00	00
HDFC BANK LTD - 8910247	SECURED	9.25%	07-01-2024	07-01-2027	90.67	00	00
HDFC BANK LTD - 8559047	SECURED	8.25%	15-06-2021	15-07-2026	25.90	103.15	129.65
HDFC BANK LTD - 8564828	SECURED	8.25%	15-06-2021	15-08-2026	27.27	36.04	49.30
HDFC BANK LTD - 8519118	SECURED	8.25%	15-05-2021	15-12-2025	80	87.61	112.11
THIRD EYE SECURITY SYSTEM	UN-SECURED	0.00%	-	-	-	16.00	-
HDFC BANK CO-5020007240021	SECURED	9.50%	24-03-2021	-	136.21	136.71	136.21

Vehicle Loan

- 1) Secured vehicle loan of ₹ 7.97 lacs as repayable in 60 monthly installment of ₹ 33 lacs, interest rate chargeable is 11%
- 2) Secured vehicle loan of ₹ 10.88 lacs as repayable in 60 monthly installment of ₹ 23 lacs, interest rate chargeable is 9.70%

Collateral Security:

- Commercial unit No 505, Fifth Floor, Spares 912, Pleasant Park, Mira Bhagander Road, Mira Road East, Thane - 401107
- Residential Flat No 302, Green Kites, Mira Gaurav Society, Mira Road East, Thane - 401107
- Residential Flat No 304, Wing F2, Radz Complex, Maugli Nagar, Mira Road East, Thane - 401107
- Residential Flat No 1405, Wing C, Whispering Palms, Lokhandwala Township, Abad Road, Mumbai

12B

Long term lease liabilities

Particulars	As at 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st April, 2022 (₹) in lakhs
Long term lease liabilities	-	-	66.64
Total	-	-	66.64

Note 12 : Deferred Tax Liability (Net)

Particulars	As at 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st April, 2022 (₹) in lakhs
Opening Deferred Tax Liability	23.53	12.00	5.53
(a) Deferred Tax Liability (Net)	13.17	11.51	10.44
Total	36.70	23.53	15.97

Note 13 : Provisions

Particulars	As at 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st April, 2022 (₹) in lakhs
Provision	16.35	17.47	13.07
Total	16.35	17.47	13.07

Current Liabilities

Note 14 : Financial Liabilities

Note 14A : Borrowings

Particulars	As at 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st April, 2022 (₹) in lakhs
Secured Loans			
Loans repayable on demand			
(i) loans from banks	630.12	584.87	460.49
(ii) Bank Overdraft	-	-	-
Unsecured Loans			
(i) From Financial Institutions	73.10	117.67	85.34
(ii) From Banks	158.24	155.38	231.15
(iii) From Related Parties	-	16.00	21.77
(iv) From Others	-	-	-
Non-current borrowings maturing in next 12 months	1,111.45	917.92	799.75

Short term lease liabilities

Particulars	As at 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st April, 2022 (₹) in lakhs
Short term lease liabilities	-	66.64	19.29
Total	-	66.64	19.29

Note 14C : Trade Payables

Particulars	As at 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st April, 2022 (₹) in lakhs
a) MSME	15.83	15.10	12.82
b) Others	131.85	124.16	414.89
Total	147.68	139.26	427.70

Trade Payables ageing schedule as at 31-03-2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Yr	1-2 years	2-3 years	More than 3 years	
(a) MSME	15.83				15.83
(b) Others	131.85				131.85
(m) Deposited dues - MSME					
(n) Deposited dues - Others					
Total	147.67				147.67

Trade Payables ageing schedule as at 31-03-2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Yr	1-2 years	2-3 years	More than 3 years	
(a) MSME	15.10				15.10
(b) Others	124.16				124.16
(m) Deposited dues - MSME					
(n) Deposited dues - Others					
Total	139.26				139.26

Trade Payables ageing schedule as at 31-03-2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Yr	1-2 years	2-3 years	More than 3 years	
(a) MSME	12.82				12.82
(b) Others	352.32			5.77	414.89
(m) Deposited dues - MSME					
(n) Deposited dues - Others					
Total	369.14			5.77	427.71

Particulars	31.03.24	31.03.23	31.03.22
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006			
Principal amount due to micro and small enterprises	15.83	15.10	12.82
Interest due on above			
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year			
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006			
(d) The amount of interest accrued and remains unpaid at the end of each accounting year, and			
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 21 of the MSMED Act, 2006			

Note 14D : Other Financial Liabilities

Particulars	As at 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st April, 2022 (₹) in lakhs
a) Employee Related	262.62	319.13	162.73
b) Director Remuneration Payable	37.44	16.00	14.31
c) Others Expenses Payable	10.14	14.27	11.77
Total	311.21	349.40	188.80

Note 15 : Provisions

Particulars	As at 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st April, 2022 (₹) in lakhs
Provision for Gratuity	8.68	9.12	7.99
Provision for Office Deposits		1.80	1.80
Total	8.68	10.92	9.79

Note 16 : Other Current Liabilities

Particulars	As at 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st April, 2022 (₹) in lakhs
Advance from Others		50.84	
Statutory dues Payable			
a) GST Payable	211.90	277.47	159.72
b) TDS Payable	8.11	23.06	13.35
c) Other Statutory Dues Payable	47.11	3.91	10.25
Total	277.12	395.28	174.32

Note 17 : Contract Liabilities

Particulars	As at 31st March, 2024 (₹) in lakhs	As at 31st March, 2023 (₹) in lakhs	As at 1st April, 2022 (₹) in lakhs
Revenue received in advance	4.68	2.43	6.33
Total	4.68	2.43	6.33

Note 17A - Movement in Contract Liabilities

Balance as 1 April 2021	3.45
Net increase/decrease	2.88
Balance as 1 April 2022	6.33
Net increase/decrease	(3.91)
Balance as 31 March 2023	2.43
Net increase/decrease	2.25
Balance as 31 March 2024	4.68

SAFECURE SERVICES LIMITED (Formerly known as Safecure Services Pvt Ltd)
NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS

Note 18 : Revenue from Operations

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Sale of Services		
Security & Event Services	3,311.49	3,070.47
Interior Flights Work	272.31	272.10
E-Surveillance and Monitoring	918.33	1,037.56
Repair & Maintenance of ATMs and Facility Management Services	310.79	333.66
Fabrication of ATM sites	115.07	100.15
Total	6,288.47	4,783.94

Note 19 : Other Income (Net)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
a) Interest Income		
i) FD Interest	6.80	9.40
ii) Interest received on security deposit	0.16	0.13
iii) Discount Received	-	1.18
b) other non-operating income		
i) Rent Income	5.43	5.65
c) Profit on Lease	3.43	-
d) Income tax refund	3.04	-
e) Waiver/ Taxless Sales	-	-
Interest on Advance	3.55	3.47
Total	27.80	19.83

Note 20 : Restated Consumables

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Security & Event Expense	1,227.50	867.50
Interior Flights Works Expenses	27.11	185.50
Surveillance Expenses	223.63	216.57
Repair & Maintenance of ATMs and Facility Management Services Expenses	128.46	121.94
Partially De-Stocked	2.97	13.82
Fabrication & Technical expenses	15.49	191.64
Total	1,845.17	1,296.97

Note 21 : Employee benefits expenses

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Salary & Wages	2,240.35	1,938.65
Bonus	0.23	0.23
Contribution to Provident Fund	281.25	164.37
Gratuity	10.33	8.08
Professional Tax	-	-
Staff Welfare Expenses	5.09	11.40
Other Employee Related Expenses	27.72	43.25
Director Remuneration	58.58	60.00
Total	2,919.46	2,225.98

Note 22 : Finance costs

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest		
Bank Interest	36.71	73.28
Interest on CC	89.29	60.19
Other borrowings costs		
Bank Charges	21.96	5.24
Interest on Lease Liabilities	3.99	5.43
Other Interest Charges	11.31	31.74
Total	153.34	175.87

Note 23 : Depreciation and amortization expenses

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Depreciation Tangible Assets	214.43	216.09
Depreciation on Lease asset	21.53	21.85
Total	235.96	237.94

Note 24 : Other expenses

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Direct & Service Expenses		
Power and Fuel	0.00	0.02
Repairs Maintenance Charges	10.15	4.71
Freight Charges	0.53	0.01
Consolidation Charges	69.34	70.75
Commission	-	-
Administrative and General Expenses		
Payment to Auditors		1.03
-Statutory Audit	1.00	1.00
-Tax Audit	1.00	1.00
-Tax Consultancy	15.06	17.05
Software Expenses	0.03	1.09
Internet Expenses	2.93	1.16
Fees & Taxes	11.06	8.82
Guard Employment Expenses	-	2.19
ACM Expenses	0.33	3.56
General Expenses	3.10	0.92
GST, Sales Tax & Service Tax Expenses	0.23	-
Interest on GST	35.87	19.72
Interest on TDS	1.13	0.43
Insurance Expenses	1.34	0.36
License Expenses	9.76	3.26
Legal & Professional Charges	9.59	19.83
Installation Charges	-	18.74
Service and Maintenance Call	12.61	10.00
Penalty Expenses	22.13	22.15
Office & General Maintenance	4.78	5.51
H/O Expenses	10.18	3.00
Walky Talky	3.02	0.25
Printing Stationary	5.24	4.31
Rent Expenses	14.99	13.98
Mobile Charges	0.41	1.69
Uniform Expenses	29.08	14.13
Electricity Expenses	19.70	4.51
Loss on Sale of Car	-	-
Amortisation on Advance	3.76	3.78
Rac Charges A/c	8.35	-
Tender charges	1.65	0.72
Travelling & Convoysance Expenses	60.03	54.02
Other Miscellaneous Expense	35.79	4.93
Balance Written Off	0.82	-
Provision For Bad Debts	23.31	6.04
Selling & Distribution Expenses	-	-
Advertisement	0.42	0.52
Brokerage	0.64	0.56
Business And Marketing Expenses	10.12	18.90
Rebate & Discount	0.01	0.01
Petrol Expenses	0.32	0.13
Total	354.78	349.05

Note 25 : Tax Expense

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Current tax	5.87%	16.63%
Effective Tax Rate		
a) Income tax	82.52	60.29
b) Deferred tax/(income)	6.10	0.16
c) Short/Excess Payment of tax in Previous periods	-	-1.17
Total	88.62	68.29

SAFECURE SERVICES LIMITED (Formally known as Safecure Services Pvt Ltd)

CIN : U93030MH2012PLC237385

NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

A. Equity Share Capital

(1) As at 31st March, 2024

	(₹) in lakhs			
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
176.00	-	-	528.00	704.00

(2) As at 31st March, 2023

	(₹) in lakhs			
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
176.00	-	-	-	176.00

(3) As at 31st March, 2022

	(₹) in lakhs			
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
176.00	-	-	-	176.00

B. Other Equity

(1) As at 31st March 2024

Reserves and Surplus	Reserves and Surplus					(₹) in lakhs
	Retained	Earnings	Difference in account of merger	Capital Reserve	Other Comprehensive Income	Total
Balance as at 31st March, 2023		559.95	-	191.33	5.63	756.92
Add/Less: Total Comprehensive income		469.57	-	-	5.01	474.58
Transfer (to)/from Difference on account of merger		-	-	-	0.00	0.00
Transfer (to)/from Other Comprehensive Income		-	-	-	-	-
Transfer (to)/from Retained Earnings (Bonus issue)		-528.00	-	-	-	-528.00
Transfer (to)/from from Capital Reserve		-	-	-	-	-
Transfer (to)/from from Profit during the year of subsidiary		89.01	-	-	3.90	92.91
Balance as at 31st March, 2024		590.53	-	191.33	14.54	796.40

(2) As at 31st March 2023

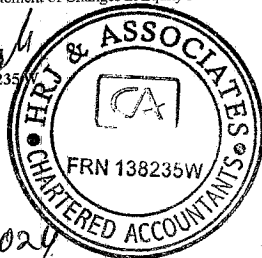
Reserves and Surplus	Reserves and Surplus					(₹) in lakhs
	Retained	Earnings	Difference in account of merger	Capital Reserve	Other Comprehensive Income	Total
Balance as at 31st March, 2022		409.11	(191.33)	292.33	3.73	513.83
Add/Less: Total Comprehensive income		392.69	-	-	1.90	394.59
Transfer (to)/from Equity of subsidiary		-241.84	-	-	-	-241.84
Transfer (to)/from Difference on account of merger		-	191.33	-	-	191.33
Transfer (to)/from Other Comprehensive Income		-	-	-	-	-
Transfer (to)/from from Capital Reserve		-	-	-101.00	-	-101.00
Balance as at 31st March, 2023		559.95	-	191.33	5.63	756.92

(3) As at 31st March 2022

Reserves and Surplus	Reserves and Surplus					(₹) in lakhs
	Retained	Earnings	Difference in account of merger	Capital Reserve	Other Comprehensive Income	Total
Balance as at 1st April, 2021		263.17	(191.33)	292.33	-	364.17
Add/Less: Total Comprehensive income		145.94	-	-	3.73	149.67
Transfer (to)/from Difference on account of merger		-	-	-	-	-
Transfer (to)/from Other Comprehensive Income		-	-	-	-	-
Transfer (to)/from from Capital Reserve		-	-	-	-	-
Balance as at 31st March, 2022		409.11	-191.33	292.33	3.73	513.83

The accompanying notes form an integral part of these standalone financial statements.
This is the Restated Standalone Statement of Changes in Equity referred to in our report of even date.

For HRJ & Associates
Chartered Accountants
ICAI Firm Registration No. 168235W

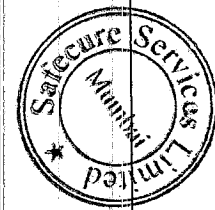


CA Hitesh Jadhav
Partner
M. No. -123006
Place: Mumbai
Date: 09.09.2024
UDIN:

For and on behalf of the Board of Directors
SAFECURE SERVICES LIMITED
CIN: U93030MH2012PLC237385

S. Pandey
SHAILENDRA MAHESH PANDEY
(MANAGING DIRECTOR)
(DIN.06403434)
Raman
REVAJI RAMAN SHARMA
(CFO)

Nanjia
RANJU SHAILENDRA PANDEY
(EXECUTIVE DIRECTOR)
(DIN.06479693)
Govind
GOVIND CHHABRA
(COMPANY SECRETARY)



26. Disclosure Pursuant To Indian Accounting Standard (Ind As) 116, Leases

The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standards), Amendment Rules, 2019, using the modified retrospective method. Under this simplified Approach, the Company recognized equal amount of right of use asset and lease liability on the transition date, adjusted by the amount of prepayments pertaining to such leases, carried in the Balance Sheet on such transition date.

Disclosure related to leases

(A) Carrying value of right of use assets at the end of the year				
Particulars		As at 31st March,2024	As at 31st March,2023	As on 1st April,2022
Balance at the beginning of the year		63.73	85.58	206.89
Additions		-	-	-
Deletions		-	-	-
Depreciation charge for the year		(21.85)	(21.85)	(22.42)
Closing of lease		(41.88)		(98.89)
Balance at the end of the year		0.00	63.73	85.58
(B) Carrying value of Lease Liability at the end of the year				
Particulars		As at 31st March,2024	As at 31st March,2023	As on 1st April,2022
Balance at the beginning of the year		66.64	86.54	205.03
Additions		-	-	-
Deletions		-	-	-
Interest on Lease Liability		3.99	5.43	6.42
Payment made during the year		(25.33)	(25.33)	(25.72)
Closing of lease		(45.30)		(99.19)
Balance at the end of the year		0.00	66.64	86.54
(C) Maturity analysis of Lease Liabilities				
Particulars		As at 31st March,2024	As at 31st March,2023	As on 1st April,2022
Less than one year		-	66.64	19.90
One to Five years		-	-	66.64
More than five years		-	-	-
Total undiscounted lease liabilities at end of the year		-	66.64	86.54
Lease liabilities included in the statement of financial position at the end of the year			66.64	86.54
(D) Amount recognised in statement of Profit & Loss				
Particulars		As at 31st March,2024	As at 31st March,2023	As on 1st April,2022
Interest on lease liabilities		3.99	5.43	6.42
Expenses relating to short-term leases		-	-	-
Amotisation of Right to Use Assets		21.85	21.85	22.42
Total		25.84	27.28	28.84
(E) Amount recognised in statement of Cash Flows				
Particulars		As at 31st March,2024	As at 31st March,2023	As on 1st April,2022
Rent Paid		(25.33)	(25.33)	(25.72)
Total		(25.33)	(25.33)	(25.72)

SAFECURE SERVICES LIMITED (Formally known as Safecure Services Pvt Ltd)
NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Note no 27: Related Party Transactions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. Impairment assessment is undertaken each financial year through.

Nature of relationship	Name of related Party	Relationship
Key Management Personnel	Shailendra pandey	Managing Director
	Nikit Shailendra Pandey	Whole-time director
	Subhag Rai Mehta	Independent Director
	Devendra Kumar Pandey	Independent Director
	Ramesh Kumar Jain	Independent Director
	Ranju Shailendra Pandey	Director
	Revati Raman Sharma	CFO
Relatives of KMP	Ranju Pandey	Spouse of Shailendra pandey
	Late Mahesh Pandey	Father of Shailendra pandey
	Late Dhanraji Devi	Mother of Shailendra pandey
	Satish Pandey & Sunil Pandey	Brother of Shailendra pandey
	Bindu Pandey	Sister of Shailendra pandey
	Nikit & Alok Pandey	Children of Shailendra pandey
	Rajbali Mishra	Spouse's Father of Shailendra pandey
	Chandan Devi	Spouse's Mother of Shailendra pandey
	Raju Mishra	Spouse's Brother of Shailendra pandey
	Shailendra Pandey	Father of Nikit Pandey
	Ranju Pandey	Mother of Nikit Pandey
	Alok Pandey	Brother of Nikit Pandey
	Shailendra Pandey	Spouse of Ranju Pandey
	Rajbali Mishra	Father of Ranju Pandey
	Chandan Devi	Mother of Ranju Pandey
	Raju Mishra	Brother of Ranju Pandey
	Geeta Dubey	Sister of Ranju Pandey
	Nikit & Alok Pandey	Children of Ranju Pandey
	Late Mahesh Pandey	Spouse's Father of Ranju Pandey
	Late Dhanraji Devi	Spouse's Mother of Ranju Pandey
	Satish Pandey & Sunil Pandey	Spouse's Brother of Ranju Pandey
	Jagdish Sharma	Father of Revati Raman Sharma
	Kamlesh Sharma	Mother of Revati Raman Sharma
KMP's are Directors	Safego Supply Chain Solutions Pvt Ltd	Shailendra Pandey is director
	Safesense Tech Services Pvt Ltd	Shailendra Pandey, Ranju Pandey is director
	RIG Food India Pvt Ltd	Ranju Pandey and Nikit Pandey is director
	Big Boy Toyz Limited	Subhag Rai Mehta is Director
	B L S International Private Limited	Subhag Rai Mehta is Director
	Safesense Tech Services Pvt Ltd	Devendra Pandey is independent director
Subsidiary Company	Safesense Tech Services Pvt Ltd	Wholly Owned Subsidiary Company

Transactions With The Related Parties		Rs. In Lakhs		
Nature of Transaction	Name of the related party	FY 23-24	FY 22-23	FY 21-22
KMP's Remuneration :	Shailendra Pandey - Director (Safecure)	18.50	15.00	15.00
	Ranju Pandey - Director (Safecure)	15.00	15.00	15.00
	Nikit Pandey- Director (Safecure)	1.00	1.04	-
	Revati Raman Sharma- CFO (Safecure)	3.75	-	-
	Shailendra Pandey - Director (Safesense)	15.00	15.00	15.00
	Ranju Pandey - Director (Safesense)	15.00	15.00	15.00
KMP's Relative Remuneration	Satish Pandey- Director Brother (Safecure)	8.25	5.98	4.93
	Raju Mishra- Director Brother (Safecure)	1.72	0.40	-
	Raju Mishra- Director Brother (Safesense)	1.23	-	0.35
Re-imbursment of Expense/ Purchase	Shailendra Pandey - Director (Safecure)	6.54	24.56	6.55
Loan from Directors	Ranju Pandey - Director (Safesense)	-	-	10.50
	Shailendra Pandey - Director (Safesense)	20.00	22.00	0.00
	Ranju Pandey - Director (Safecure)	-	-	-
	Shailendra Pandey - Director (Safecure)	221.41	529.46	77.46
Loan Repayment to Directors	Ranju Pandey - Director (Safesense)	-	16.50	-
	Shailendra Pandey - Director (Safesense)	20.00	27.26	2.00
	Ranju Pandey - Director (Safecure)	-	-	-
	Shailendra Pandey - Director (Safecure)	221.41	529.46	77.46

Closing Balance of Related Party stand at the year-end.

Nature of Transaction	Name of the related party	Rs. In Lakhs		
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Remuneration :	Shailendra Pandey - Director (Safeure)	13.81	9.00	2.00
	Ranju Pandey - Director (Safeure)	10.26	7.00	2.00
	Nikit Pandey- Director (Safeure)	1.00	0.15	
	Satish Pandey- Director Brother (Safeure)	0.52	1.00	0.35
	Raju Mishra- Director Brother (Safeure)	-	0.23	
	Shailendra Pandey - Director (safesense)	4.51	5.01	4.34
	Ranju Pandey - Director (Safesense)	7.85	8.10	5.97
	Raju Mishra- Director Brother (Safesense)	0.22		
Loan from Directors	Ranju Pandey - Director (Safesense)		-	16.50
	Shailendra Pandey - Director (safesense)			5.26
Re-imburement of Expense/ Purchase	Shailendra Pandey - Director	2.54	-	6.55

SAFECURE SERVICES LIMITED (Formally known as Safecure Services Pvt Ltd)
NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Note 28 - Financial Instruments

A. Fair value Measurement hierarchy

Particulars	As at 31st March, 2024				As at 31st March, 2023				As at 1st April, 2022			
	Carrying amount	Level of input used in-			Carrying amount	Level of input used in-			Carrying amount	Level of input used in-		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
At Amortised Cost												
Non-Current												
-Investments*												
Current												
-Trade receivables	1,732.88				1,581.92				1,276.32			
-Cash and cash equivalents	42.57				8.16				5.13			
-Bank balances other than covered above	103.65				195.01				108.55			
-Other Financial Assets	10.43				21.34				16.93			
At FVTOCI												
-Investments												
Total	1,889.53				1,806.43				1,406.93			
Financial liabilities												
At Amortised Cost												
Non Current Liabilities												
-Borrowings	318.51				233.36				466.74			
Current liabilities												
-Borrowings	1,111.45				917.92				799.75			
-Trade Payables	147.68				139.26				427.70			
-Other financial liabilities (other than those specified above)	311.21				349.40				188.80			
Total	1,888.85				1,699.95				1,882.99			

* Non-Current Investments comprise of Group company Investments and are measured at cost

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
 Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
 Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of the quoted equity instruments is determined using market price listed on stock exchange.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis and the discount rates used were adjusted for counterparty or own credit risk.

B. Financial Risk Management

The company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. Company's senior management oversees the management of these risks. It is Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

D) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk

a) Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee. The Company does not face any Foreign currency risk as it executes a forward contract and a forward contract acts as a shield against foreign currency risk for the company. It guarantees a specific exchange rate for a future transaction, eliminating the uncertainty caused by volatile currency markets.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company have exposure to the risk of changes in market interest rates as Company's debt obligations is at floating interest rates. Interest Rate Sensitivity on Interest Amounts is as follows

Particulars	Interest Amount for the F.Y. 2023-24	Change in Floating Rates	Changes in Interest amount due to change in Interest rates
Interest Amount	106.03	1.00%	120.33
	106.03	2.00%	134.63
	106.03	3.00%	148.93
	106.03	4.00%	163.23

c) Other Price Risk

The Group is not an active investor in equity markets; it holds certain investments in Mutual Fund which are recognised to be liquidated in short term and are accordingly measured at fair value through Other Comprehensive Income.

iii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks and mutual fund investments. The Company has no significant concentration of credit risk with any counterparty.

The carrying amount of following financial assets represents the maximum credit exposure:

(1) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company has a credit evaluation policy for each customer and based on the evaluation, credit limit of each customer is defined. The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Risk Management Committee.

(2) Cash and Cash equivalents, bank balances and other financial assets

The Company maintains exposure in cash and cash equivalents and deposits with banks. Cash and cash equivalents and bank deposits are held with high rated banks/financial institutions and short term in nature, therefore credit risk is perceived to be low.

iv) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The majority of the Company's trade receivables are due for maturity within 60 days from the date of billing to the customer. Further, the general credit terms for trade payables are approximately 37 days. The difference between the above mentioned credit period provides surplus working credit requirements.

The details of contractual maturities of significant financial liabilities are as follows:-

Contractual cash flows
As at March 31, 2024

Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	147.67	-	148	148
Other financial liabilities	311.21	0	311	311
Borrowings	1,111.45	318.51	1,430	1,430
Total	1,570.34	318.51	1,889	2,207

As at March 31, 2023

Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	139	-	139	139
Other financial liabilities	349	-	349	349
Borrowings	918	233.36	1,151	1,151
Total	1,406.59	233.36	1,640	1,873

As at 1st April, 2022

Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	369	58.57	428	428
Other financial liabilities	189	-	189	189
Borrowings	800	466.74	1,266	1,266
Total	1,357.69	525.31	1,883	2,408

B) Capital management

1. Risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, Company may adjust the amount of dividends paid to shareholders.

Particulars	As at 31 March 2024	As at 31 March 2023	As on 1st April 2022
Borrowings #	1,429.96	1,151.28	1,266.49
Less: Cash and cash equivalents	42.57	8.16	5.13
Net debt	1,387.40	1,143.12	1,261.36
Equity	1,500.40	932.92	689.83
Capital and net debt	2,887.80	2,076.04	1,951.19
Gearing ratio	0.48	0.55	0.65

#Borrowings for the above purpose includes non-current borrowings, current borrowings, current maturities of non

2 Net debt reconciliation

Particulars	As at 31 March 2024	As at 31 March 2023	As on 1st April 2022
Cash and cash equivalents	42.57	8.16	5.13
Non-current borrowings	318.51	233.36	466.74
Current borrowings	1,111.45	917.92	799.75
Net Debt	1,387.40	1,143.12	1,261.36

3 Dividends

Particulars	As at 31 March 2024	As at 31 March 2023	As on 1st April 2022
Equity Dividend	-	-	-

SAFECURE SERVICES LIMITED (Formally known as Safecure Services Pvt Ltd)
NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS

Note No 29: Ratios

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	As on 1st April, 2022
Current Ratio	Current Assets	Current Liabilities	1.450	1.098	1.180
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.953	1.234	1.836
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	2.56	1.65	1.13
Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.466	0.486	0.217
Trade Receivables Ratio	Revenue from operations	Average Trade Receivables	3.791	3.326	2.202
Trade Payables Ratio	Total Purchases	Average Trade Payables	12.582	4.575	3.544
Net Capital Turnover Ratio	Net Sales	Average working capital (i.e. Total current assets less Total current liabilities)	12.296	19.885	16.213
Net Profit Ratio (in %)	Net Profit	Revenue from operations	9%	8%	4%
Return on Capital employed (in %)	Earning before interest and taxes	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	29.09%	32.16%	17.44%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	4.65%	4.62%	2.95%

% Changes in Ratio and Reasons

Ratio	As at 31 March 2024	As at 31 March 2023	Explanation for FY 2023-24
Current Ratio	31.96%	-6.90%	Given short term advances to the vendor and reduce the current obligation through long term fund
Debt Equity Ratio	-22.77%	-32.78%	N/A
Debt Service Coverage Ratio	54.96%	46.73%	ratio increased due to earning increased in comparision of obligation
Return on Equity Ratio	-4.09%	124.15%	N/A
Trade Receivables Turnover Ratio	13.97%	51.07%	N/A
Trade Payables Turnover Ratio	175.01%	29.10%	Increase in payable turnover ratio is due to reduced Credit period for the creditors
Net Capital Turnover Ratio	-38.16%	22.65%	sales constant but high working capital
Net Profit Ratio	8.81%	112.41%	N/A
Return on Capital employed	-9.54%	84.43%	N/A
Return on investment (in %)	0.56%	56.63%	N/A

30. Merger :

Safesense tech service pvt ltd was merged into Safecure services ltd with effect from 28th March 2023.

As Amalgamating Companies are under the common control of the shareholders, the Scheme has been accounted for in the books of the Company using Pooling of Interest method as prescribed in Appendix C to Ind AS-103 ["Business combinations of entities under common control"]. Accordingly,

- (1) The assets and liabilities pertaining to the Amalgamating Companies vested in the Company have been accounted as provided in the Scheme, at their respective carrying values as appearing in their respective books on the opening hours of business on April 01, 2020 being the Appointed Date.
- (2) The inter-corporate deposits/loans and advances outstanding between the Amalgamating Companies and the Company inter-se have been cancelled.
- (3) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonize accounting policies.
- (4) The balance of the retained earnings appearing in the financial statements of the Company is aggregated with the corresponding balance appearing in the financial statements of the Amalgamating Companies or is adjusted against General Reserve.
- (5) The identity of the reserves are preserved and the reserves of the Amalgamating Companies become the reserves of the Company.
- (6) The surplus/deficit of the share capital of the Amalgamating Companies over the value of investments in the shares of these companies appearing in the books of the Company and cancelled pursuant to the Scheme has been adjusted in the "Capital Reserve Account" of the Company. Further, as a result of merger the net difference amounting to INR 292.33 Lakhs was debited to the Capital Reserve.
- (7) The financial statements of the Company for the previous financial year i.e. 2022-23 have been restated as if this business combination through the Scheme had occurred from the beginning of the financial year 2021-22, i.e. 1st April 2021, as prescribed in the Appendix C to Ind AS-103.

The total consideration for amalgamation is Rs. 151.49 Lakhs , which is determined by transfer of 10,09,999 shares at Rs 15 per share

The book values of asset and liabilities acquired of Amalgamating Companies on merger, as at the appointed date i.e 31st March 2023 has been provided below.

Particulars	As at 31st march 2023 (in Lakhs)
Total Asset (A)	987.65
Total Liabilities (B)	659.31
Net asset taken over (C=A+B)	328.35
Reserves of Amalgamation Companies vested in the company (D)	227.35
Net Equity taken over (E=C+D)	101.00
Cancellation of Investment in safesense held in safecure (F)	-151.50
Share Capital Pending Allotment (G)	-241.84
Difference on Amalgamtion (Debited to the Capital Reserves) (H=E+F+G)	-292.34

Note 31 - Disclosure related to IND AS 115

Reconciliation of Revenue as per contract price and as recognised in Statement of Profit and Loss:

Particulars	(₹) in Lakhs		
	For the Year ended 31st March, 2024 Amount in Rs.	For the Year ended 31st March, 2023 Amount in Rs.	For the Year ended 31st March, 2022 Amount in Rs.
Revenue from contracts with customer as per Contract price	6,283.47	4,753.94	3,829.99
Less: Discounts, incentives, rebates	0.01	0.01	-
Revenue from contracts with customer as per Statement of Profit and Loss	6,283.48	4,753.95	3,829.99

Performance obligation

Revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer,

Particulars	(₹) in Lakhs		
	For the Year ended 31st March, 2024 Amount in Rs.	For the Year ended 31st March, 2023 Amount in Rs.	For the Year ended 31st March, 2022 Amount in Rs.
Revenue recognised at point in time	6,283.48	4,753.95	3,829.99
Revenue recognised over time	-	-	-
Total	6,283.48	4,753.95	3,829.99

Unbilled Revenue

Particulars	(₹) in Lakhs		
	For the Year ended 31st March, 2024 Amount in Rs.	For the Year ended 31st March, 2023 Amount in Rs.	For the Year ended 31st March, 2022 Amount in Rs.
Opening	-	-	-
Current year addition	316.06	-	-
Closing	316.06	-	-

Contract Liability (advance from customers)

Particulars	(₹) in Lakhs		
	Balance as on 31st March, 2024 Amount in Rs.	Balance as on 31st March, 2023 Amount in Rs.	Balance as on 1st April, 2022 Amount in Rs.
Advance from Customers	4.68	2.43	6.33

Disaggregation of revenue

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		Year ended March 31, 2022	
Based on Nature :							
Security & Event			4,851.49			3,070.47	2,016.96
E-Surveillance and Monitoring of ATM & Bank Branches			958.89			1,007.56	1,212.46
Repair & Maintenance of ATMs and Facility Management Services			210.79			303.66	220.34
Interior Fitouts Work			262.30			372.25	380.23
Total			6,283.47			4,753.94	3,829.99

SAFECURE SERVICES LIMITED (CONSOLIDATED)

(Formerly Known as Safecure Services Private Limited)

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS

Note No. 32 Disclosure under Ind AS 19 "Employee Benefits" - Gratuity

	31-03-2024	31-03-2023	31-03-2022
Amount Recognized in the Balance Sheet			
(Present Value of Benefit Obligation at the end of the Period)	25,02,553	26,59,643	21,05,685
Fair Value of Plan Assets at the end of the Period	0	0	0
Funded Status (Surplus/ (Deficit))	-25,02,553	-26,59,643	-21,05,685
Net (Liability)/Asset Recognized in the Balance Sheet	25,02,553	26,59,643	21,05,685
Expenses Recognized in the Statement of Profit or Loss for Current Period			
Current Service Cost	8.38	6.56	6.17
Net Interest Cost	1.96	1.53	1.38
Past Service Cost - Recognized	-	-	-
Expenses Recognized in the Statement of Profit or Loss	10.33	8.08	7.55
Expenses Recognized in the Statement of Other Comprehensive Income for Current Period			
Actuarial (Gains)/Losses on Obligation For the Period	-11.91	-2.54	-4.98
Return on Plan Assets, Excluding Interest Income	-	-	-
Expenses Recognized in Other Comprehensive Income	-11.91	-2.54	-4.98
			0
Balance Sheet Reconciliation			
Opening Net Liability	26.60	21.06	18.49
Expense Recognized in Statement of Profit or Loss	10.33	8.08	7.55
Expense Recognized in Other Comprehensive Income	-11.91	-2.54	-4.98
Net Liability/(Asset) Transfer In			
Net (Liability)/Asset Transfer Out			
(Benefit Paid Directly by the Employer)			
(Employer's Contribution)			
Net Liability/(Asset) Recognized in the Balance Sheet	25.03	26.60	21.06
Current and Non-Current Liability			
Current Liability	8.68	9.12	7.99
Non-Current Liability	16.35	17.47	13.07
Net Liability/(Asset) Recognized in the Balance Sheet	25.03	26.60	21.06
Maturity Analysis of the Benefit Payments: From the Employer			
Projected Benefits Payable in Future Years From the Date of Reporting			
1st Following Year	8.64	9.12	7.99
2nd Following Year	0.84	1.07	0.69
3rd Following Year	0.95	1.09	0.75
4th Following Year	0.81	0.86	0.58
5th Following Year	0.66	0.66	0.46
Sum of Years 6 To 10	13.13	13.79	10.59
Sum of Years 11 and above			
Sensitivity Analysis			
Defined Benefit Obligation on Current Assumptions	25,02,553.00	26,59,643.00	21,05,685.00
Delta Effect of +1% Change in Rate of Discounting	24,19,005.00	25,64,192.00	20,38,103.00
Delta Effect of -1% Change in Rate of Discounting	25,95,293.00	27,65,793.00	21,80,832.00
Delta Effect of +1% Change in Rate of Salary Increase	25,96,474.00	27,67,318.00	21,81,779.00
Delta Effect of -1% Change in Rate of Salary Increase	24,16,497.00	25,61,186.00	20,36,081.00
Delta Effect of +1% Change in Rate of Employee Turnover	24,68,455.00	26,48,677.00	20,86,476.00
Delta Effect of -1% Change in Rate of Employee Turnover	25,36,831.00	26,69,327.00	21,24,423.00
The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.			
The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.			
Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.			
There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.			

SAFECURE SERVICES LIMITED (Formally known as Safecure Services Pvt Ltd)
NOTES FORMING PART OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Note 33 : Earnings per share

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Weighted Average number of equity shares Outstanding during the year	70,40,000.00	70,40,000.00	70,40,000.00
Net (loss) after tax attributable to equity shareholders (Rs in Lakhs)	567.48	394.59	149.67
Basic Earning per Equity Share	8.06	5.61	2.13
Diluted Earning per Equity Share	8.06	5.61	2.13

Note 34 : Contingent Liability & Commitments

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Particulars	(Rs. in Lakhs)		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Contingent Liabilities :			
Direct Tax	3.51	3.02	2.99
Indirect Tax	293.03	12.04	12.04
Provident Fund	140.08	21.18	21.18
Total	436.62	36.24	36.21

Note 35 : Segment Reporting

The Groups chief operating decision maker measures performance and allocation of resources based on review of single operating segment i.e. "Supply of manpower services". Hence, results presented in statement of profit & loss are sufficient & separate reporting under Ind AS 108 is not required.

Note 36 : Relationships with Struck off companies

During the year, the Company had no transactions with struck off companies.

Note 37 : Recent Accounting Pronouncements

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2024.

Note 38 : Borrowing against current assets

Books reconciliation with Statement submitted to bank
 The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts

Note 39 : Post reporting date events -
 No adjusting or significant non-adjusting events have occurred between 31st March, 2024 and the date of authorisation of these financial statements.

Note 40 : Director Personal Expenses-
 There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

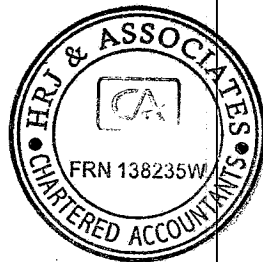
Note 41 : Compliance with number of layers of companies -
 There is no investment in any company, hence there is required to be complied

Note 42 : Other Statutory Information

1. The Company and its Subsidiaries does not have any Benami property, where any proceeding has been initiated or pending against the Company and its Subsidiaries for holding any Benami property
2. The Company and its Subsidiaries has not traded or invested in Crypto Currency or Virtual Currency during the financial year/period.
3. The Company and its Subsidiaries does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4. The Company and its Subsidiaries 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 period/year in the tax
5. The Company has not been declared a willful defaulter by any bank or other lender (as defined under the Companies Act, 2013), in accordance with the guidelines on willful defaulters
6. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken
7. There is no revaluation made by the Company in any of the reported financial years.
8. Company has not purchases its own shares out of free reserves or securities premium account
9. The Financial Statements of a company comply with the accounting standards referred in Section 129(1)
10. Corporate Social Responsibility (CSR) related provisions are not applicable on the company during the financial year

For HRJ & Associates
 Chartered Accountants
 ICAI Firm Registration No. 138235 W

CA Hitesh Jain
 Partner
 M. No. -123006
 Place: Mumbai
 Date: 09.09.2024
 UDIN:



For and on behalf of the Board of Directors
 SAFECURE SERVICES LIMITED
 CIN: U93030MH2012PLG237385

S. Pandey
 SHAILENDRA MAHESH PANDEY
 (MANAGING DIRECTOR)
 (DIN.06403434)

Raman
 REVATI RAMAN SHARMA
 (CFO)

Ranju
 RANJU SHAILENDRA PANDEY
 (EXECUTIVE DIRECTOR)
 (DIN.06479693)

Govind
 GOVIND CHHABRA
 (COMPANY SECRETARY)

