

EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Safecure Services Limited,
Office No. - 5, Fifth Floor, Building No. 6,
Opp. Pleasant Park, Mira Bhayandar Road,
Behind Jhankar - 6, Mira Road (East), Thane 401 107,
Maharashtra, India

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Safecure Services Limited**, (the "**Company**" or the "**Issuer**"), comprising the Restated Consolidated Balance Sheet for period ending 30th June, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Profit and Loss Statements, Statement of changes in Equity and the Restated Consolidated Cash Flow Statement for the period ending 30th June, 2024 and for the the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022. Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 16th November 2024 for the purpose of inclusion in the Draft Prospectus ("**DP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended (the "**Guidance Note**").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DP to be filed with the BSE Limited in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2B (ii) to the Restated Financial Information. The responsibility of the respective Board of Directors of the companies includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 09, 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from:
 - a) Audited Consolidated financial statements for the period ended 30th June 2024 and for the years ended

March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian Accounting Standards (“**Ind AS**”) prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 16th November, 2024.

5. For the purpose of our examination, we have relied on:
 - a) The reports issued by the Auditors named HRJ & Associates (Partner i.e. CA Hitesh Jain) having FRN.138235W on the Indian GAAP financial statements of the Company for the year ended March 31, 2023 and March 31, 2022 and as per Indian Accounting Standards (“**Ind AS**”) prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 as amended respectively as referred in Paragraph 4 above for the year ended March 31, 2024.
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
 - a) Have been prepared after incorporating adjustments, if any, for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the period ended 30th June, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
 - b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - c) Have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the dates of the report on audited financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the DP to be filed with BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended 30th June, 2024 for the Financial year ended March 31, 2024, March 31, 2023, and March 31, 2022 proposed to be included in the Offer Document for the proposed IPO.

Particular	Note No.
Restated Material Accounting Policies	Note 1
Restated Property, Plant & Equipment	Note 2
Restated Right of Use Asset	Note 3
Restated Investment Property	Note 4
Restated Deferred Tax Assets/ (Liabilities)	Note 5
Restated Other Non-Current Assets	Note 6
Restated Trade Receivables	Note 7A
Restated Cash and cash equivalents	Note 7B
Restated Bank balances other than covered above	Note 7C
Restated Loans and Advances	Note 7D
Restated Other Financial Assets	Note 7E
Restated Other current Assets	Note 8
Restated Statement of Share Capital	Note 9
Restated Reserves and surplus	Note 10
Restated Long Term Borrowings	Note 11A
Restated Lease Liability	Note 11B
Restated Deferred Tax Liability	Note 12
Restated Short-term provisions	Note 13
Restated Short-term borrowings	Note 14A
Restated Lease Liability	Note 14B
Restated Trade payables	Note 14C
Restated Other financial liabilities (other than those specified above)	Note 14D
Restated Short-term provisions	Note 15
Restated Other current liabilities	Note 16
Restated Contract Liabilities	Note 17
Restated Revenue From Operations	Note 18
Restated Other Income	Note 19
Restated Consumables	Note 20
Restated Employee benefits expense	Note 21
Restated Finance Costs	Note 22
Restated Depreciation and amortization expenses	Note 23
Restated Other Expenses	Note 24
Restated Tax Expenses	Note 25
Restated Leases	Note 26
Related Party Disclosures	Note 27
Restated Financial instruments	Note 28
Restated Ratios	Note 29
Restated Merger Note	Note 30
Restated disclosure related to IND AS 115	Note 31
Restated Gratuity	Note 32
Restated Earnings Per Share	Note 33
Restated Contingent Liability & Commitments	Note 34

Particular	Note No.
Restated Segment Reporting	Note 35
Restated Relationships with Struck off companies	Note 36
Restated Recent Accounting Pronouncements	Note 37
Restated Borrowing against current assets	Note 38
Restated Post reporting date events -	Note 39
Restated Director Personal Expenses-	Note 40
Restated Compliance with number of layers of companies	Note 41
Restated Other Statutory Information	Note 42

For Bilimoria Mehta & Co.
Chartered Accountants
FRN: 101490W

CA Aakash Mehta
Membership No.: 165824
UDIN: 24165824BKBZTG9051
Date: 16th November, 2024
Place: Mumbai