



Basant Jain & Associates LLP

CHARTERED ACCOUNTANTS

601, DALAMAL CHAMBERS, NEW MARINE LINES, MUMBAI 400020. TEL: 22018793 / 22018794 / 22018369

E-mail:- basant.jain2011@gmail.com

INDEPENDENT AUDITOR'S REPORT

To The Members of CMS Securitas Limited.

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of CMS Securitas Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Change in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS financial statements').

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income) and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS 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 of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone Ind AS 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 standalone Ind AS financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2024, its profit (financial performance including other comprehensive income) and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the 'Annexure 1' a statement on the matters specified in paragraphs 3 and 4 of the Order.

2A. 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 it appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and;
- (e) On the basis of written representations received from the directors as on April 01, 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 modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2B (viii) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 2' to this report;

2B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly



lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

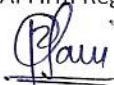
- v. The management has represented that, to the best of its knowledge and belief, as disclosed in the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- vii. No interim dividend is declared or proposed by the Company during the year and until the date of this audit report and is in compliance accordance with Section 123 of the Act. As stated in the standalone financial statements, the Board of Directors of the Company have not proposed any final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.
- viii. Based on our examination which included test checks, except for instances mentioned below, the Company has used accounting softwares for maintaining its books of accounts, which along with an access management tool, as applicable, have a feature of recording audit trail (edit log) facility except that audit trail was not enabled for certain fields till 27th April 2023 at application level for accounting software which is used for maintaining general ledger. Further, for the period where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

2C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration payable to any director is not in excess of the limit laid down under Section 197 of the Act, except in the case of a whole time director where requisite approvals are taken in the general meeting. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Basant Jain & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 120131W/W100303



Pranit B. Jain

Partner

Membership Number: 182363

UDIN :- 24182363BKBGHZ4160

Mumbai

Date- 15th May 2024



Annexure 1 referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our report of even date

Re: CMS Securitas Limited (the 'Company')

- (i) The Company does not have any fixed assets and accordingly the requirements under clause 3(i) of the Order are not applicable
- (ii) The Company does not have any inventory and accordingly the requirements under clause 3(ii) of the Order are not applicable.
- (iii) According to the information and explanations given to us, 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), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the products / services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, value added tax, cess and other material statutory dues applicable to it. The provisions relating to excise duty are not applicable to the Company.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, value added tax, cess and other material statutory dues were outstanding at the yearend for a period of more than six months from the date they became payable. The provisions relating to excise duty are not applicable to the Company.
(c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- ((viii) There are no transactions which are not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
- (ix) (a) In our opinion and according to the information and explanation given by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institution or bank or government, The Company did not have any Outstanding debentures during the year.
(a) The company is not a declared wilful defaulter by any bank or financial institution or other lender;
(b) No term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;



- (c) There are no instances where funds were raised on short term basis have been utilised for long term purposes,
 - (d) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
 - (e) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,
- (x) The Company has not raised any money by way of initial public offer / further public offer / debt instruments or any term loans during the year.
- (xi) Accordingly, to the information and explanation given by the management, we report that no fraud by the company or on, the company by its officers or employees has been noticed or reported during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- (xvii) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the provisions of clause 3(xvii) (b),(c),(d) of the Order are not applicable to the Company and hence not commented upon.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



- (xx) In respect of other than ongoing projects, the company has not transferred any unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements,

For Basant Jain & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 120131W/W100303



Pranita B. Jain

Partner

Membership Number: 182363

UDIN :- 24182363BKBGHZ4160



Mumbai

Date:- 15th May 2024

Annexure 2 referred to in paragraph 2 (f) under Report on Other Legal and Regulatory Requirements of our report of even date

We have audited the internal financial controls over financial reporting of CMS Securitas Limited (the 'Company') as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the 'Act').

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing as specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For Basant Jain & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 120131W/W100303



Prant B. Jain

Partner

Membership Number: 182363

UDIN :- 24182363BKKBGHZ4160



Mumbai

Date:- 15th May 2024

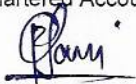
CMS SECURITAS LIMITED
Balance Sheet as at March 31, 2024
(Amount in ₹)

	Notes	As at	As at
		March 31, 2024	March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	5	19,122,664	19,678,683
Non-current investments	6	575,000	575,000
Deferred tax assets (net)	8	16,697,529	13,515,549
Income tax assets (net)		16,600,707	11,818,509
		52,995,900	45,587,741
Current assets			
Financial assets			
Trade receivables	9	97,862,215	95,034,525
Cash and bank balances	10	1,732,839	1,444,518
Other Financial assets	7	2,524,839	6,162,202
		102,119,893	102,641,245
Total		155,115,793	148,228,986
Equity and liabilities			
Equity			
Equity Share capital	4	9,500,000	9,500,000
Other Equity		28,724,189	30,459,836
Total equity attributable to equity holders		38,224,189	39,959,836
Other comprehensive income for the year, net of tax			
Provisions	14	65,232,279	52,781,479
Total comprehensive income for the year		65,232,279	52,781,479
Current Liabilities			
Financial liabilities			
Trade payables (other than MSME)	11	1,223,583	22,926
Provisions	14	7,600,205	6,466,437
Other Financial Liabilities	12	39,950,566	41,994,609
Other Current Liabilities	13	2,884,971	7,003,699
		51,659,325	55,487,671
Total		155,115,793	148,228,986
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Basant Jain & Associates LLP
Firm registration number : 120131W/W-100303
Chartered Accountants



Pranit B. Jain
Partner
Membership No.: 182363



Place : Mumbai
Date : May 15, 2024

For and on behalf of the Board of Directors of
CMS Securitas Limited
CIN No : U67190DL1999PLC098107



Pankaj Khandelwal
Director
DIN No.: 05298431



Anush Raghavan
Director
DIN No.: 01309606



CMS SECURITAS LIMITED
Statement of profit and loss for the year ended March 31, 2024
(Amount in ₹)

	Notes	For the year ended	For the year ended
		March 31, 2024	March 31, 2023
Income			
Revenue from operations	15	279,684,962	268,176,969
Other income	16	30,381	268,920
Total income		279,715,343	268,445,889
Expenses			
Employee benefit expenses	17	278,294,176	262,058,009
Depreciation and amortisation	5	556,018	427,752
Other expenses	18	1,650,770	834,467
Total Expenses		280,500,964	263,320,228
Profit before tax		(785,621)	5,125,661
Current tax		750,000	1,300,000
Tax adjustment of earlier year		-	(80,728)
Deferred tax (credit) / charge		(2,330,729)	327,928
Total tax expense		(1,580,729)	1,547,200
Profit for the year attributable to equity shareholders		795,108	3,578,461
Other comprehensive income ('OCI')			
OCI not to be reclassified to Statement of Profit and Loss in subsequent p			
Remeasurement gain/(loss) on defined benefit plans		(3,382,007)	2,590,463
Income tax effect		851,251	(652,020)
Other comprehensive income for the year, net of tax		(2,530,756)	1,938,443
Total comprehensive income for the year		(1,735,648)	5,516,904
Earning per equity share (nominal value of share ₹ 10)	19		
Basic		0.84	3.77
Summary of significant accounting policies	2		

For Basant Jain & Associates LLP
Firm registration number : 120131W/W-100303
Chartered Accountants



Pranit B. Jain
Partner
Membership No.: 182363

Place : Mumbai
Date : May 15, 2024



For and on behalf of the Board of Directors of
CMS Securitas Limited
CIN No : U67190DL1999PLC098107



Pankaj Khandelwal
Director
DIN No.:05298431



Anush Raghavan
Director
DIN No.: 01309606



CMS SECURITAS LIMITED
Cashflow statement as at and for the year ended March 31, 2024
(Amount in ₹)

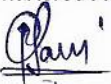
	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	(785,621)	5,125,659
<u>Adjustments to reconcile profit before tax to net cash flow:</u>		
Depreciation	556,018	427,752
Operating profit before working capital changes	(229,603)	5,553,411
Total comprehensive income for the year		
Changes in assets and liabilities :		
Increase/(Decrease) in trade payables	1,200,657	(818,269)
Increase/(Decrease) in provisions	10,202,561	(1,527,919)
(Decrease)/Increase in Other Financial Liabilities	(2,044,043)	2,533,039
(Decrease) in Other current liabilities	(4,118,727)	(1,631,096)
(Increase) in trade receivables	(2,827,690)	(4,199,672)
(Increase) /Decrease in other current assets	3,637,363	(190,896)
Cash flow generated from operations	5,820,517	(281,402)
Direct taxes paid (net of refunds)	(5,532,195)	(5,736,338)
Net cash flow from operating activities	288,322	(6,017,740)
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(379,830)
Net cash flow from / (used in) investing activities (B)	-	(379,830)
Net increase in cash and cash equivalents	288,321	(6,397,570)
Cash and cash equivalents at the beginning of the year	1,444,518	7,842,088
Cash and cash equivalents at the end of the year (refer note below)	1,732,839	1,444,518

Note

Components of cash and cash equivalents:

	As at March 31, 2024	As at March 31, 2023
Balance with Current accounts	1,732,839	1,444,518
Cash and cash equivalents at the end of the year	1,732,839	1,444,518

For Basant Jain & Associates LLP
Firm registration number : 120131W/W-100303
Chartered Accountants



Pranit B. Jain
Partner
Membership No.: 182363



Place : Mumbai
Date : May 15, 2024

For and on behalf of the Board of Directors of
CMS Securitاس Limited
CIN No : U67190DL1999PLC098107



Pankaj Khandelwal
Director
DIN No.:05298431



Anush Raghavan
Director
DIN No.: 01309606



CMS SECURITAS LIMITED
Notes to financial statements as at and for the year ended March 31, 2024
(Amount in ₹)

Statement of Changes in Equity

Particular	Equity share capital	Reserve and surplus			Total equity
		Securities premium	Share based payment reserve	Retained earnings	
As at March 31, 2022	9,500,000	11,500,000	6,930,218	6,512,714	34,442,931
Profit / (Loss) for the year	-	-	-	3,578,461	3,578,461
Other comprehensive income	-	-	-	1,938,443	1,938,443
As at March 31, 2023	9,500,000	11,500,000	6,930,218	12,029,619	39,959,836
Profit / (Loss) for the year	-	-	-	795,108	795,108
Other comprehensive income	-	-	-	(2,530,756)	(2,530,756)
As at March 31, 2024	9,500,000	11,500,000	6,930,218	10,293,971	38,224,188

The accompanying notes are an integral part of the financial statements.

Of As per our report of even date

Total comprehensive income for the year
For Basant Jain & Associates LLP
Firm registration number : 120131W/W-100303
Chartered Accountants

For and on behalf of the Board of Directors of
CMS Securitas Limited
CIN No : U67190DL1999PLC098107




Prant B. Jain
Partner
Membership No.: 182363



Pankaj Khandelwal
Director
DIN No.:05298431



Anush Raghavan
Director
DIN No.: 01309606

Place : Mumbai
Date : May 15, 2024



CMS SECURITAS LIMITED

Accounting Policies to financial statements as at and for the year ended March 31, 2024

1. Corporate Information:

CMS Securitas Limited ('the Company') was incorporated on January 27, 1999 and is a wholly owned subsidiary of CMS Info Systems Limited. The Company provides Manpower and Facility Management Services (FMS) which include providing of trained manpower, cashiers, custodian, drivers and other allied services. The registered office of the Company is located at J-3, Block B 1, Mohan Cooperative Industrial Estate New Delhi South Delhi DL 110044.

2. Summary of significant accounting policies:

a) Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof. The financial statements have been prepared under the historical cost basis except for assets and liabilities acquired under business combinations, which are carried at the fair value as on date of business combination and certain financial assets and liabilities that have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees, which is also the Company's functional currency. The financial statements are prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle or expected to be realised within twelve months after the reporting year
- Held primarily for the purpose of trading
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle and is due to be settled within twelve months after the reporting year
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified year of twelve months as its operating cycle.

c) Property plant and equipment :

Property plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises purchase price and any attributable cost of bringing assets to its working conditions for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost less accumulated impairment.

The Company provides depreciation on property, plant and equipment using the straight line method at the rates computed based on the estimated useful lives of the assets as estimated by the management which are in most cases equal to the corresponding rates prescribed in Schedule II to the Act. Certain assets are depreciated at lower rates.

The carrying value of PPE is reviewed for impairment at each balance sheet date when events or changes in circumstances indicate that the carrying values may not be recoverable. In addition, the management assesses whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount is greater of the assets net selling price and value in use. In assessing value in use estimated future cash flows are discounted to their present value at the weighted average cost of capital.



CMS SECURITAS LIMITED
Accounting Policies to financial statements as at and for the year ended March 31, 2024

d) Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured and to the extent that it is highly probable a significant reversal will not occur. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods and Service Tax is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity / services by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

- Sale of services:

Revenue from services and allied operations is recognised when the required services are rendered in accordance with the contracts / agreements entered into with the customer and is disclosed net off credit note, etc. charged by the customers as per the terms of the agreement.

Revenue recognized, in excess of billing is classified as unbilled revenue; while billing in excess of revenue is classified as unearned revenue.

- Interest:

For all debt instruments measured either at amortised cost, interest income is recorded using the effective interest rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

e) Employee benefits

- Short - term employee benefits

Short- term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short – term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

- Defined contribution plan

A defined contribution plan is a post- employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Company makes specified monthly contribution towards Government administered provident fund scheme. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the Statement of Profit and Loss in period in which the related service is provided by the employee.

Provident fund is a defined contribution scheme and employee state insurance. The Company has no obligation other than the contribution payable to the provident fund.

- Defined Benefit Plan

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Company makes contributions to a fund administered and managed by an insurance company to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with the Company, although insurance company administers the scheme.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss - Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income.

Remeasurements comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur.

Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent years.



CMS SECURITAS LIMITED

Accounting Policies to financial statements as at and for the year ended March 31, 2024

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Remeasurements, comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur.

f) Income taxes

· Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management yearically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the assets and settle the liability on a net basis or simultaneously.

· Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax is not recognised for

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction affects neither the accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to the investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for all tax deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items not recognised in the Statement of Profit and Loss is recognised either in OCI or in equity (where the item on which deferred tax is arising is recognised).



CMS SECURITAS LIMITED

Accounting Policies to financial statements as at and for the year ended March 31, 2024

g) Earnings per share

Basic EPS are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity share outstanding during the year are adjusted for events of bonus issue, bonus elements in a rights issue to existing shareholders, share splits, and reverse share split (consolidation of shares), if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of share outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

h) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

j) Cash and cash equivalents

Cash and cash equivalent in the balance sheet and cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credits as they are considered an integral part of the Company's cash management.

3. Significant accounting judgments, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases are based on expected future inflation rates. The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Refer note 21 for sensitivity analysis in relation to this estimate.



CMS SECURITAS LIMITED
Notes to financial statements as at and for the year ended March 31, 2024
(Amount in ₹)

4 Equity Share Capital	As at March 31, 2024	As at March 31, 2023
Authorised		
1,000,000 (March 31, 2023 - 1,000,000) equity shares of ₹ 10 each	10,000,000	10,000,000
Issued, subscribed and paid-up		
950,000 (March 31, 2023 - 950,000) equity shares of ₹ 10 each fully paid up	9,500,000	9,500,000

- (i) Of the above, 300,000 (March 31, 2023 - 300,000) equity shares were issued as fully paid up bonus shares by capitalising general reserve.
(ii) Of the above, 460,000 (March 31, 2023 - 460,000) equity shares were issued as fully paid, pursuant to contract without payment being received in cash.
(iii) Of the above, 950,000 (March 31, 2023 - 950,000) equity shares are held by CMS Info Systems Limited, the Holding Company.

5 : Property, plant and equipments

Particulars	Electrical installations	Leasehold Improvements	Airconditioning Machine	Computer & Hardware	Total
Gross block value as at March 31, 2022	3,147,280	21,590,639	1,870,690	202,035	26,810,644
Additions during the year	-	-	-	379,830	379,830
Gross block value as at March 31, 2023	3,147,280	21,590,639	1,870,690	581,865	27,190,474
Additions during the year	-	-	-	-	-
Gross block value as at March 31, 2024	3,147,280	21,590,639	1,870,690	581,865	27,190,474
Accumulated depreciation as at March 31, 2022	3,147,280	1,864,034	1,870,690	202,035	7,084,040
Depreciation for the year	-	360,564	-	67,188	427,752
Accumulated depreciation as at March 31, 2023	3,147,280	2,224,598	1,870,690	269,223	7,511,791
Depreciation for the year	-	361,552	-	194,467	556,018
Accumulated depreciation as at March 31, 2024	3,147,280	2,586,150	1,870,690	463,690	8,067,810
Net block as at March 31, 2023	-	19,366,041	-	312,642	19,678,683
Net block as at March 31, 2024	-	19,004,489	-	118,175	19,122,664



CMS SECURITAS LIMITED
Notes to financial statements as at and for the year ended March 31, 2024
(Amount in ₹)

6 INVESTMENTS	As at March 31, 2024	As at March 31, 2023		
Non trade-(unquoted) in subsidiary company				
50,000 (March 31, 2023 - 50,000) Equity shares of ₹ 10 each fully paid up Investments in CMS Marshall Ltd.	500,000	500,000		
7,500 (March 31, 2023 - 7,500) Equity shares of ₹ 10 each, fully paid up, in Belapur Railway Station Complex Ltd.	75,000	75,000		
	<u>575,000</u>	<u>575,000</u>		
7 OTHER FINANCIAL ASSETS	As at March 31, 2024	As at March 31, 2023		
Advances to employees	2,524,839	6,162,202		
	<u>2,524,839</u>	<u>6,162,202</u>		
8 DEFERRED TAX ASSETS (NET)	As at March 31, 2024	As at March 31, 2023		
Deferred tax assets				
Provision for employee benefits	18,330,479	14,911,516		
Deferred tax liabilities				
Difference between depreciation as per books of accounts and tax	(1,632,950)	(1,395,967)		
Deferred tax assets (net)	<u>16,697,529</u>	<u>13,515,549</u>		
9 TRADE RECEIVABLES	As at March 31, 2024	As at March 31, 2023		
Considered goods	75,276,936	75,524,525		
Unbilled revenue	22,585,279	19,510,000		
	<u>97,862,215</u>	<u>95,034,525</u>		
10 CASH AND BANK BALANCES	As at March 31, 2024	As at March 31, 2023		
Balances with banks				
On current accounts	1,732,839	1,444,518		
	<u>1,732,839</u>	<u>1,444,518</u>		
11 TRADE PAYABLE	As at March 31, 2024	As at March 31, 2023		
Trade payables (other than MSME)	1,223,583	22,926		
	<u>1,223,583</u>	<u>22,926</u>		
12 OTHER FINANCIAL LIABILITIES	As at March 31, 2024	As at March 31, 2023		
Payable to Employee	39,950,566	41,994,609		
	<u>39,950,566</u>	<u>41,994,609</u>		
13 OTHER CURRENT LIABILITIES	As at March 31, 2024	As at March 31, 2023		
Statutory liabilities	2,884,971	7,003,699		
	<u>2,884,971</u>	<u>7,003,699</u>		
14 PROVISIONS	Non-Current	Current		
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Provision for gratuity (refer note 20)	52,658,679	41,310,241	5,618,395	4,806,405
Provision for compensated absences	12,573,600	11,471,238	1,981,810	1,660,032
	<u>65,232,279</u>	<u>52,781,479</u>	<u>7,600,205</u>	<u>6,466,437</u>



CMS SECURITAS LIMITED
Notes to financial statements as at and for the year ended March 31, 2024
(Amount in ₹)

15 REVENUE FROM OPERATIONS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services	279,684,962	268,176,969
	279,684,962	268,176,969

16 OTHER INCOME

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sundry credit balances written back	30,381	11,322
Interest from Others	-	257,598
	30,381	268,920

17 EMPLOYEE BENEFIT EXPENSE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	251,786,700	236,979,732
Contribution to provident and other funds (refer note 20)	17,538,420	17,572,150
Gratuity expense	8,969,056	7,506,127
	278,294,176	262,058,009

18 OTHER EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal, professional and consultancy fees	613,463	390,050
Audit fees	35,000	35,000
Miscellaneous expenses	1,002,307	409,417
	1,650,770	834,467



CMS SECURITAS LIMITED
Notes to financial statements as at and for the year ended March 31, 2024
(Amount in ₹)

19. Earnings per share:

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Profit for the year	795,108	3,578,461
Weighted average number of Equity Shares outstanding for Basic and Diluted EPS	950,000	950,000
Basic and Diluted Earnings per share	0.84	3.77

20. Employee benefits

Defined contribution plan

During the year, ended March 31, 2024, the Company contributed the following amounts to defined contribution plans:

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Provident Fund	16,405,874	16,192,150
Employees' State Insurance Corporation	1,132,546	1,380,000
Total	17,538,420	17,572,150

Defined benefit plan

As per the payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service. The scheme of the Company is funded with an insurance company in the form of a qualifying insurance policy.

Management aims to keep annual contribution relatively stable at such a level such that no plan deficits will arise.

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a year of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

Profit for the year attributable to equity shareholders

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the gratuity plans of the Company.

Statement of Profit and Loss- Net employee benefits expense (recognized in employee cost)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Current service cost	4,215,192	4,155,931
Net interest cost	3,443,002	3,316,331
Expenses recognised in the Statement of Profit and Loss	7,658,194	7,472,262

Other comprehensive income for the year, net of tax

Net employee benefits expense (recognised in Other Comprehensive Income):

Total comprehensive income for the year	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Actuarial (gains) / losses		
- change in demographic assumptions	-	-
- change in financial assumptions	1,637,110	(3,213,204)
- experience variance (i.e. actual experience vs assumptions)	-	-
- Return on plan assets, excluding amount recognised in net interest expense	1,709,485	1,163,994
	(35,412)	(541,253)
Components of defined benefit cost recognised in other comprehensive income	3,311,183	(2,590,463)

Balance Sheet

Details of provision and fair value of plan assets

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Present value of obligation	73,035,712	65,525,874
Fair value of plan asset	14,758,638	19,409,228
Net liability	58,277,074	46,116,646



Changes in present value of obligation

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Present value of obligation at the beginning of the year	65,525,874	65,639,070
Current service cost	4,215,192	4,155,931
Interest expense	4,892,066	4,493,095
Re-measurement (gain) / loss arising from		
-change in demographic assumptions	-	-
-change in financial assumptions	1,637,110	(3,213,204)
-experience variance (i.e actual experience vs assumptions)	1,709,485	1,163,994
Benefits paid	(4,944,015)	(6,713,012)
Present value of obligation at the end of the year	73,035,712	65,525,874

Changes in the fair value of plan asset are as follows:

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Fair value of plan assets at the beginning	19,409,228	17,191,211
Investment income	1,449,064	1,176,764
Net interest expense	(35,412)	541,253
Benefits Paid	(6,064,242)	-
Employer's Contribution	-	500,000
Fair value of plan assets as at the end	14,758,638	19,409,228

The following is the maturity profile of the Company's defined benefit obligation

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Weighted average duration (based on discounted cash flows)	8 years	8 years

The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown below:

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Discount rate	7.15%	7.45%
Salary Growth rate	5.00%	5.00%
Employee attrition rate	Upto 5 years of service - 25%	Upto 5 years of service - 25%
	5 & above years of service - 5%	5 & above years of service - 5%

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

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the year over which the obligation is to be settled.

Other long term employee benefits

In accordance with its leave policy, the Company has provided for leave encashment on the basis of an actuarial valuation carried out by an independent actuary at the end of the year.



CMS SECURITAS LIMITED
Notes to financial statements as at and for the year ended March 31, 2024
(Amount in ₹)

21. Related party disclosure

Disclosure as required by notified accounting standard 18 (AS-18) 'Related Party Disclosures' is as follows:

(a) Names of related parties and description of relationship:

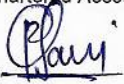
Related parties where control exists	
Ultimate Holding Company	Baring Private Equity Asia GP VI Limited (Upto June 13, 2023)
Holding Company	CMS Info Systems Limited
Subsidiary Company	CMS Marshall Limited
Fellow Subsidiary Company	Securitrans India Private Limited
	Quality Logistics Services Private Limited
	Hemabh Technology Private Limited
	CMS Info Foundation
	CMS Securitas Employee Welfare Trust

(b) Details of transactions with related parties:

Particulars	Transactions during the Year		Balance outstanding at year end	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sales of Services				
Profit for the year attributable to equity shareholders	279,684,962	268,176,969	-	-
Reimbursement of Expenses				
CMS Info Systems Limited	-	4,492,000	-	-
Receivables				
CMS Info Systems Limited	-	-	75,346,394	75,594,000

As per our report of even date

For Basant Jain & Associates LLP
 Firm registration number:120131W/W-100303
 Chartered Accountants

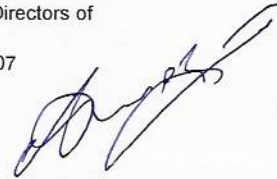


Pranit B. Jain
 Partner
 Membership No.: 182363

For and on behalf of the Board of Directors of
 CMS Securitas Limited
 CIN No : U67190DL1999PLC098107



Pankaj Khandelwal
 Director
 DIN No.: 05298431



Anush Raghavan
 Director
 DIN No.: 01309606

Place : Mumbai
 Date : May 15, 2024

