



SecUR Credentials

— Now it's safe —

India's first background screening company listed on NSE Emerge.

September 8, 2023

To,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051.

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

NSE Scrip – SECURCRED BSE Scrip: 543625

Dear Sir/Mam,

Sub.: Intimation for 22nd Annual General Meeting and Annual Report
Ref.: Regulation 44 and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company is pleased to announce that the 22nd Annual General Meeting (AGM) of the Company will be held on Saturday, 30th September, 2023 at 11:00 A.M. IST through Video Conferencing/Other Audio Visual Means ("VC/OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Soft copy of the Annual Report and Notice of the AGM attached herewith and shall be sent in electronic mode only to those Members of the Company whose email address is registered with the Company/RTA. The said Annual Report will also be available on the website of the Company i.e. www.secur.co.in, and on the website of the BSE and NSE i.e. www.bseindia.com and www.nseindia.com.

Kindly take the same on record.

Thanking you,
For Secur Credentials Limited

Rahul Belwalkar
Managing Director
DIN: 02497535

SecUR Credentials Limited

CIN:L74110MH2001PLC133050

8th Floor, Awing, PrismTower Mindspace, Malad West, Mumbai-400064

| +91 22 6904 7100 | www.secur.co.in



SecUR Credentials
— Now it's safe —

22nd Annual Report

2022-23

SECUR CREDENTIALS LIMITED

CIN: L74110MH2001PLC133050

BOARD OF DIRECTORS AND KMPs

Mr. Rahul Suresh Belwalkar	:	Managing Director
Mr. Ashish Ramesh Mahendrakar	:	Chief Financial Officer and Executive Director
Mr. Amit Kumar Bharti	:	Independent Director
Mr. Mithun Lalitkumar Kothari	:	Independent Director
Mr. Prateek Jain	:	Independent Director
Mr. Jaykrishan Darji	:	Independent Director
Mr. Shireen Khan	:	Independent Director
Ms. Khushbu Shah	:	Company Secretary

Registered Office

8th Floor, A Wing, Prism Tower,
MindSpace, Malad West,
Mumbai – 400064

Bankers

State Bank of India
Bank of Baroda

Statutory Auditors

S.D. Mehta & Co.
Chartered Accountants
(Firm's Registration No. 137193W)
1601, 16th Floor, Himalaya Business Centre,
Near RTO Circle, Ahmedabad – 380014

Share Transfer Agents

Skyline Financial Services Pvt. Ltd
Datani Plaza, Andheri Kurla Road
Mumbai - 400072

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Letter from the Managing Director

Rahul Belwalkar

Dear Shareholders,

I am happy to write this address to you in this Annual Report for the Financial Year 2022-23, to update you on the progress your Company has made in these past 12 months. We have actively used this past year to build on our existing strengths, launch new product lines, and aggressively embrace the rapidly evolving technology landscape which is being reshaped by the Artificial Intelligence phenomenon.

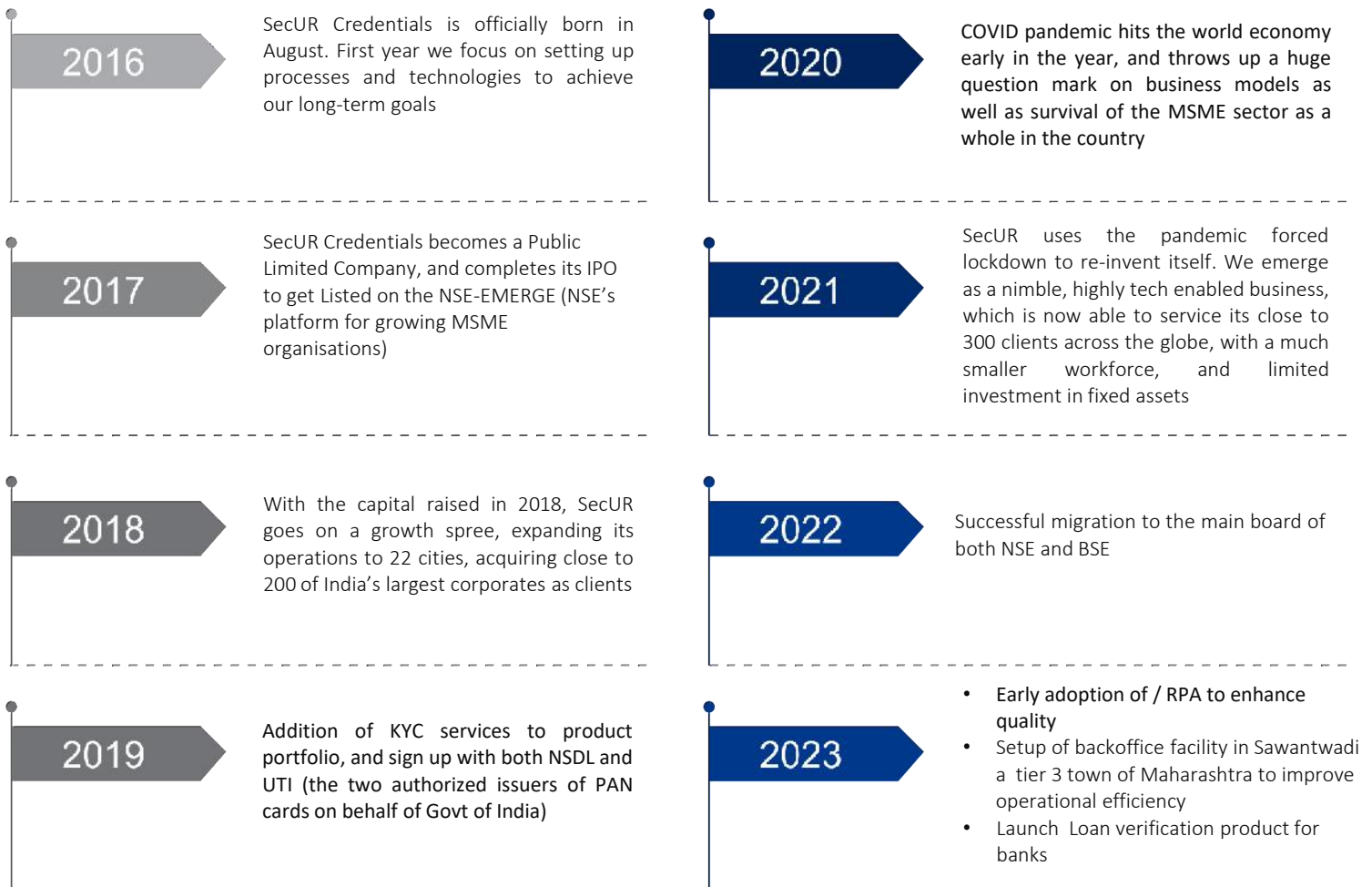
We continue our focus on delivering high quality service to our clients, and using positive word of mouth and referencing to source new clients. In the past year, we have signed up some of the largest names in the IT sector, as well as two of the largest Indian private sector banks. We have also launched a new product – our bank loan verification service – which is an extension of our employee verification, vendor verification, KYC services – and have already signed up four large PSU banks in the country. We anticipate that within the next couple of years, the loan verification service will be at least as large as our employee background verification revenue.

We have actively focused on leveraging the Artificial Intelligence and Robotic Process Automation (AI/RPA) tools now available on a SAAS basis, to completely automate a number of our core processes. With the completion of implementation of these tools in this Financial Year, we anticipate that every increase in production will no longer necessitate an equal increase in headcount. This will lead to improved operational efficiency ratios on an ongoing basis

INTRODUCTION

SecUR Credentials Ltd is India's first and only Listed Background Checks and Screening Company. Apart from being one of the leaders in this industry in India, through a network of partnerships, we offer global delivery capability for our clients across India, the Middle East, and the US. With a team which has a collective experience in the due diligence and background screening industry of over 100 years, we bring a mindset of providing solutions to our clients.

We firmly believe that background checks and screening (whether for employees, suppliers or partners) is the first line of defense in the risk mitigation strategy of any organization, and hence, we are making a meaningful contribution to Elevating the Integrity of India Inc.



NOTICE

The 22nd Annual General Meeting of SecUR Credentials Limited will be held on Saturday, September 30, 2023 at 11:00 A.M. at the registered office of the company through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) facility to transact the following businesses..

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To Re-appoint Mr. Ashish Ramesh Mahendrakar, Executive Director, (DIN: 03584695) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Reclassification of status from promoters to public Shareholders

To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other relevant provisions, including any modification(s) or re-enactments(s) thereof for the time being in force, and subject to necessary approvals from the Stock Exchanges and other appropriate statutory authorities, as may be necessary, approval of the members be and is hereby accorded for reclassification of status of Mr. Kalpesh Ramesh Vyas, Mrs. Vaishali Pankaj Vyas, Mr. Pankaj Ramesh Vyas, Mr. Urvesh Janak Vyas and Mrs. Vijayaben Rameshchandra Vyas from Promoters to Public Shareholders as they are neither related to the promoters of the company nor exercising, directly or indirectly any control over the affairs of the Company and they have no responsibility or association with the Company and they have given their consent in writing for change of status.

The status of the following Promoters seeking reclassification is as follows:

Name of Promoters	No. of Equity shares held as on July 27, 2023	Percentage of Shareholding/ Voting Rights as on July 27, 2023
Kalpesh Ramesh Vyas	NIL	NIL
Vaishali Pankaj Vyas	NIL	NIL
Pankaj Ramesh Vyas	NIL	NIL
Urvesh Janak Vyas	NIL	NIL
Vijayaben Rameshchandra Vyas	NIL	NIL

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to the foregoing resolution.

RESOLVED FURTHER THAT any Director of the company be and hereby severally authorized and directed to do all such acts, deeds and things and to submit and sign on behalf of the Company necessary forms, papers, documents, certificates, explanations etc. including filing of necessary forms and relevant information with the Ministry of Corporate Affairs/Registrar of Companies and intimation to other Statutory authorities and further to complete all the post issue formalities with respect to the said allotment for the effective implementation of the resolution.”

4. To give approval for Related Party Transactions

To consider and, if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded to the Board of Directors to approve related party transactions, which are not on arm’s length basis, entered or to be entered into by the Company for an amount not exceeding Rs. 5 Crores, severally for each of the following parties:

Name of Related Party	Nature
SecUR Automated Solutions Private Limited	188 (1) (a) to (f)
SecUR Staffing Services Private Limited	188 (1) (a) to (f)
Mr. Rahul Belwalkar (Managing Director of the company) and his relative (for amount not exceeding Rs. 1 Crore)	188 (1) (a) to (f)

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.”

**By the Order of Board of Directors
For Secur Credentials Limited**

Sd/-

Rahul Belwalkar
Managing Director
(DIN: 02497535)

**September 8, 2023
Mumbai**



NOTES FOR MEMBERS' ATTENTION:

1. In view of the relaxation granted by the Ministry of Corporate Affairs ('MCA') vide its General Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 ('MCA Circulars') and SEBI vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 ('SEBI circular') (MCA Circular and SEBI Circular collectively referred as Circulars), companies are allowed to hold AGM through video conference/other audio visual means ("VC/OAVM") upto 30th September, 2023, without the physical presence of members. The 22nd Annual General Meeting (AGM) of the Company is being conducted through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 22nd AGM shall be the Registered Office of the Company. The AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM'.
2. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the 22nd AGM and other documents are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 22nd AGM and Annual Report for the financial year 2022-23 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

- A. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company at: complianceofficer@secur.co.in.
 - B. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
3. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the 22nd AGM and other documents are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
 4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members under section 105 of the Act will not be available for the 22nd AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 5. Participation of Members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
 6. The Members can join the AGM in the VC/ OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1000 members on first come first served basis.

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This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to email a certified copy of the Board resolution/ authorization letter to the Company at complianceofficer@secur.co.in or upload on the VC portal/ e-voting portal.
8. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at complianceofficer@secur.co.in upto 29th September, 2023 (05:00 PM IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members who do not wish to speak during the AGM but have queries may send their queries 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at complianceofficer@secur.co.in. These queries will be replied by company suitably by email.
9. Members may also note that the Notice of this Annual General Meeting and the Annual Report for the financial year 2022-2023 will also be available on the Company's website www.secur.co.in for their download. The same shall also be available on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and www.nseindia.com respectively on the website of NSDL. www.evoting.nsdl.com. Members may also note that pursuant to Sections 101 and 136 of the Act read with the Rules framed thereunder, the Notice calling the 22nd AGM along with the Annual Report for financial year 2022-2023 is being sent by electronic mode to those Members whose E-mail addresses are registered with the DPs or the Company/ the Registrar and Transfer Agent.
10. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting has been done away in terms of amendment made to Section 139 notified vide Notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on December 28, 2021.
11. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically open for inspection by the members on the website of the Company at www.secur.co.in during the time of Annual General Meeting.
12. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 24th September 2023 to Saturday, 30th September, 2023 (both days inclusive).
13. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company/ Registrar & Share Transfer Agents quoting their Folio Number and Bank Account details along with self-attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants.
14. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
15. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company at least seven days in advance of the meeting through email to complianceofficer@secur.co.in.



16. Nomination: Pursuant to Section 72 of the Act, Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the Members may please contact their respective depository participant.
17. Share Transfer permitted only in Demat: As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019. In view of the above and to avail the benefits of dematerialisation and ease portfolio management, Members are requested to convert physical shares held by them into demat form.
18. The Securities Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent - M/s. Skyline Financial Services Private Limited.
19. Green Initiative: The Shareholders can now receive various notices and documents through electronic mode by registering their e-mail addresses with the Company. Shareholders who have not registered their e-mail address with the Company can now register the same by post with M/s Skyline Financial Services Private Limited. Members holding shares in electronic form are requested to register their email addresses with their Depository Participants only. Even after registering for E-communication, the shareholders of the Company are entitled to receive such communication in physical form, upon request.
20. Electronic copy of the Notice of the 22nd Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes. Members, who have not registered their email address so far, are requested to register their email IDs for receiving all communications including Annual Report, Notices, etc., from the Company electronically.
21. Members may also note that the Notice of the 22nd Annual General Meeting and the Annual Report for the financial year 2022-23 will also be available on the Company's website www.secur.co.in.
22. Since the AGM will be held through VC/ OAVM, the Route map is not annexed to the Notice.
23. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository (India) Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL. The Company has appointed M/s. Deepti & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirements of the Act and the relevant Rules, the Company has fixed 23rd September, 2023 as the 'Cut-off Date'. The remote e-voting / voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. 23rd September 2023.

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

The remote e-voting period begins on 27th September, 2023 at 9:00 A.M. and ends on 29th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2023.

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

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

Step 1: Access to NSDL e-Voting system




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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

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

4. Your User ID details are given below :

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



5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - I. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - II. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

SecUR Credentials Limited

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines For Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to richi@rpasso.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Prajakta Pawle at evoting@nsdl.co.in.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to complianceofficer@secur.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (complianceofficer@secur.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (complianceofficer@secur.co.in). The same will be replied by the company suitably.

EXPLANATORY STATEMENT

STATEMENT SETING OUT THE MATERIAL FACTS RELATING TO THE SPECIAL BUSINESSES IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

Mr. Kalpesh Ramesh Vyas, Mrs. Vaishali Pankaj Vyas, Mr. Pankaj Ramesh Vyas, Mr. Urvesh Janak Vyas and Mrs. Vijayaben Rameshchandra Vyas are presently the Promoters of the Company. They intimated vide their letter dated July 27, 2023 to exclude their association with the Company as promoters and requested to exclude their name from the category of Promoters.

Request for Reclassification:

Vide Request Letter, Mr. Kalpesh Ramesh Vyas, Mrs. Vaishali Pankaj Vyas, Mr. Pankaj Ramesh Vyas, Mr. Urvesh Janak Vyas and Mrs. Vijayaben Rameshchandra Vyas, has informed that they are neither related to the promoters of the company nor exercising, directly or indirectly any control over the affairs of the Company individually and they have no other responsibility or association with the Company.

Further, Mr. Kalpesh Ramesh Vyas, Mrs. Vaishali Pankaj Vyas, Mr. Pankaj Ramesh Vyas, Mr. Urvesh Janak Vyas and Mrs. Vijayaben Rameshchandra Vyas has confirmed that it along with the persons related to it.

- i. does not, together, hold more than 10% (ten percent) of the total voting rights in the company;
- ii. does not exercise control over the affairs of the company, directly or indirectly;
- iii. does not have any special rights with respect to the company through formal or informal arrangements including through any shareholders agreements;
- iv. are not represented on the board of directors of the company (including through nominee director);
- v. is not acting as a key managerial person in the company;
- vi. is not 'willful defaulters' as per the RESERVE BANK OF INDIA Guidelines; and
- vii. is not fugitive economic offenders.

Further, the promoters seeking reclassification has confirmed that subsequent to its reclassification, it shall continue to comply with the provisions of Regulation 31A(4) of the Listing Regulations

As per provisions of regulation 31A (3)(a)(iii) of SEBI(LODR) Regulations 2015 shareholders' approval is required for shifting the status from promoters' group to public category.

Board's Consideration & Recommendation:

At their meeting held on August 11, 2023, the Board of Directors of the Company analyzed the Request Letter vis-à-vis the requirement under Regulation 31A of the Listing Regulations and approved the proposal.

With respect to the pre-requisite in relation to the company, Board noted that as at the date of the approval:

- a. The company is in compliance with requirements of minimum public shareholding as required under Regulation 38 of the Listing Regulations;
- b. The trading of the equity shares of the company have not been suspended by the stock exchanges where equity shares of the company are listed;
- c. The company does not have any outstanding dues to the SEBI or the Depositories or Stock Exchange;



Considering the above, Board recommended reclassification of the promoters to public category and proposed Item No. 3 of the Notice for the approval of members by way of an Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 1 of this Notice except to the extent of their shareholding in the Company.

The Board recommends the Ordinary Resolution set out at Item Nos. 3 of this Notice for approval by the members

INFORMATION OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 22nd ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Ashish Ramesh Mahendrakar
Director Identification Number (DIN)	03584695
Nationality	Indian
Date of Appointment	January 5, 2023
Date of Birth	June 20, 1971
Brief resume and nature of expertise in specific functional areas	Mr. Ashish Mahendrakar has done Masters in Management Studies (MMS) and also held various senior position in well-known group of India. He brings over 31 years of rich experience in field of Accounts, Banking & Finance and handled various department such as HR, Administration.
Disclosure of relationship between Directors inter-se	NIL
Qualification	Masters in Management Studies
The number of Meetings of the Board attended during the year (2022-23)	2 (Two)
Names of other Listed entities in which he also holds the directorship and the membership of committees of the board along with listed entities from which the person has resigned in the past three years	Birla Power Solutions Limited (Under Liquidation)
No. of shares held	NIL

SecUR Credentials Limited

ITEM NO. 4

The Company frequently enters into transactions with parties as defined under section 2 (76) of the Companies Act, 2013. The Company is currently making all the transactions with related parties in ordinary course of business, which are approved by the audit committee and Board of Directors of the Company. The Company may, in future have to enter into certain business transactions with related parties during, which may not be on arm's length basis, and as Section 188 requires Member's approval, the Company proposes to take prior approval from Members for Nature and amount of transactions, which may have to be entered in future by the Company.

The Board further assures that the management of the Company either expressly or impliedly shall not enter into any related party transaction to take any personal benefit or to defeat interest of the Company. Secur Automated Solution Pvt. Ltd., Secur Staffing Services Pvt Ltd. and Mr. Rahul Belwalkar and their related parties as covered under 2(76) & 2(77) of the Companies Act, 2013 are interested in the said resolution.

The Board recommends above resolution to be passed as an ordinary resolution.

**By the Order of Board of Directors
For Secur Credentials Limited**

Sd/-

Rahul Belwalkar
Managing Director
(DIN: 02497535)

September 8, 2023
Mumbai



DIRECTOR'S REPORT

To,
The Members,
SecUR Credentials Limited.

Your Directors are pleased to present their 22nd Annual Report together with the Audited financial statements of your Company for the year ended 31st March, 2023.

1. FINANCIAL HIGHLIGHTS:

(In 'Lakhs)

Particulars	Standalone Financial Details		Consolidated Financial Details	
	Current Year 2022-23	Previous Year 2021-22	Current Year 2022-23	Previous Year 2021-22
Total Revenue	5135.44	5178.11	-	5174.24
Total Expenditure	4079.88	4908.48	-	4832.56
Profit / (Loss) Before Taxes	1055.56	269.63	-	341.69
Less:				
a. Current Tax	269.87	124.24	-	124.24
c. Deferred Tax	7.11	(16.69)	-	12.24
Profit / (Loss) After Taxes	778.58	162.08	-	205.20

2. TRANSFER TO THE RESERVES

During the year under review this item is explained under the head "Reserve & surplus" forming part of the Balance Sheet, as mentioned in the Note no. 13 of significant accounting policies and notes forming part of the financial statements.

3. REVIEW OF BUSINESS OPERATION

During the year under review, the Company has earned revenue of ₹ 51.35 crore against 51.78 crore in the previous year.

4. DIVIDEND

During the financial year, your Company does not declare any dividend for the year 2022-23.

5. CHANGE IN NATURE OF BUSINESS

During the financial year under review, there has been no change in the nature of business of the Company.

6. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge, confirm that.

- In the preparation of the accounts the applicable accounting standards have been followed along with proper explanations relating to material departure;
- Appropriate accounting policies have been selected and applied consistently and have 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 or loss of the Company for that year;

- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on a going concern basis;
- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year under review, the Company was not required to transfer any funds to the Investor Education and Protection Fund as per the provisions of Section 125 of the Act



8. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is presented in a separate section forming part of this Annual Report.

9. CLASSES OF SHARES

As on date, the Company has only one class of share capital i.e. Equity Shares of ₹ 10/- each.

10. SHARE CAPITAL

The Authorized share capital of the Company is ₹ 51 crore as on March 31, 2023 and the Issued, Subscribed and paid-up Equity Share Capital of the Company is ₹ 41.06 crore as on March 31, 2023.

During the year under review, there were no further public issue, rights issue or preferential issue held in the Company. The Company has not issued shares with differential voting rights or sweat equity shares during the year.

On January 05, 2023, Company allotted 3,07,97,070 Fully Paid-up Bonus Shares in the ratio 3:1 to the eligible shareholders whose name appear in the Register of Shareholders as on January 4, 2023, i.e. the Record Date fixed for this purpose. After the said allotment, Share Capital of the Company is ₹ 41, 06, 27,600 as on March 31, 2023.

11. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered into with the related parties during the year under review were in the ordinary course of business and on an arm's length basis. All the related party transactions are part of the notes to accounts of the financial statements for the F.Y. 2022-23.



12. DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

Since, your company is neither having any subsidiaries or associate companies nor has entered into any joint ventures with any other company, the provision is not applicable.

13. CONSOLIDATED FINANCIAL STATEMENT

As there are no Subsidiary or Associate Company of SecUR Credentials Limited, therefore, consolidated financial statements are not prepared for FY 2022-23.

14. CORPORATE GOVERNANCE REPORT

In terms of Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Corporate Governance Report, the Management Discussion & Analysis Statement, and the Auditors' Certificate regarding Compliance to Corporate Governance requirements and attached as "Annexure-V" forming part of this Director's Report.

15. LOANS, GUARANTEES AND INVESTMENTS

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to the Financial Statements.

16. PUBLIC DEPOSIT

During the financial year 2022-23, your Company has not accepted any fixed deposits within the meaning of section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

17. CONSERVATION OF ENERGY

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are as under.

(A) Conservation of Energy:

The production and manufacturing activities are not carried on by the Company and due to that no usage of energy. Hence, no steps are taken by the Company for conservation of energy.

(B) Technology Absorption:

The company has not imported any technology during the year and as such there is nothing to report.

(C) Foreign Exchange Earnings and Outgo:

(In Lakhs)

Particulars	31-03-2023	31-03-2022
Foreign Exchange Earnings	63.50	248.74
Foreign Exchange Outgoings	32.78	10.37

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment-

The Board of Directors at its meeting held on July 8, 2022 appointed Mr. Prateek Jain (DIN: 08611660) and Mr. Jaykishan D Darji (DIN: 09663640) as Additional Directors designated as a Non-Executive Independent Directors on the Board of Directors of the Company w.e.f. July 8, 2022 and was regularized in AGM held on September 19, 2022.

Subsequent to the end of the financial year March 31, 2023-

The Board of Directors at its meeting held on January 05, 2023 appointed Mr. Ashish Ramesh Mahendrakar (DIN: 03584695) as Additional Directors designated as an Executive (Professional) Director on the Board of Directors of the Company w.e.f. January 05, 2023 and was regularized in EGM held on April 03, 2023.

Directors retiring by rotation

Pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. Ashish Ramesh Mahendrakar who retires by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting of the Company.

Resignation-

During the Financial year, No Director has resigned from the Board of the company.

Pursuant to the provisions of section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMPs) of the Company are:-

- Mr. Rahul Belwalkar - Managing Director
- Mr. Ashish Ramesh Mahendrakar - Chief Financial Officer
- Ms. Khusbhu Chiragbhai Shah - Company Secretary

19. DISCLOSURE BY INDEPENDENT DIRECTORS

Your Company has received declarations from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

The Board has reviewed integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year; and The Board has confirmed that the independent directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management.

20. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of Directors individually through internally developed questionnaire on performance evaluation.

The Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings.

The performance evaluation of Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Non-Executive Directors and Chairman of the Company was also carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.



21. MEETING OF THE BOARD OF DIRECTORS

Composition of the Board of Directors of the Company is in conformity with the requirements of Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meets at regular intervals to discuss on Company's Business policy/strategy apart from other business of the Board. The details pertaining to number of Board Meetings held during the financial year under review set out in the Corporate Governance Report.

22. COMMITTEES OF THE BOARD

There are currently four Committees of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate & Social Responsibility Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Director Report" and "Corporate Governance Report", as a part of this Annual Report.

23. RISK MANAGEMENT

The management continuously assess the risk involved in the business and all out efforts are made to mitigate the risk with appropriate action. The risk management framework of the Company is appropriate compared to the size of the Company and the environment under which the Company operates. The Company has appointed Mr. Richard Desouza as Chief Risk Officer to look after and mitigate the risk factors.

24. PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as "Annexure-III".

Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Management Personnel) Rule, 2014, and forming part of Directors' Report for the year ended 31st March, 2023 is given in a separate annexure to this report. The said annexure is not being sent along with this report to the members of the Company in line with the provisions of Section 136 of the Companies Act, 2013.

25. CORPORATE GOVERNANCE REPORT

In terms of Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Corporate Governance Report, the Management Discussion & Analysis Statement, and the Auditors' Certificate regarding Compliance to Corporate Governance requirements are part of this Annual Report.

26. ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return of the Company as on 31st March, 2023 is available on the website of the Company at <https://secur.co.in/investors/#tab-2e00171a5c0656c80ec>

27. DISCLOSURE RELATING TO REMUNERATION AND NOMINATION POLICY

In accordance with the provisions of Section 134 and Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, the Company has formulated nomination and remuneration policy to provide a framework for remuneration of members of the Board and Senior Management Personnel of the Company.

The details of this policy are explained in Corporate Governance Report. No changes were made in nomination and remuneration policy during the financial year under review.

The NRC Policy can be accessed on the website of the Company at [Nomination-and-Remuneration-Policy.pdf](https://secur.co.in/Nomination-and-Remuneration-Policy.pdf) (secur.co.in)

28. CORPORATE SOCIAL RESPONSIBILITY (“CSR”) POLICY

The Company has in place CSR Policy which outlines the Company’s philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs towards welfare and sustainable development of the community around the area of its operations. The Policy is disclosed on the website of the Company at https://secur.co.in/wp-content/uploads/2023/08/Secur_CSR-Policy.pdf.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in “Annexure--IV” to this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report.

29. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has adopted a whistleblower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company’s code of conduct. The policy provides direct access to the chairman of the audit committee to the whistleblowers. No one was denied access to the same. The Policy is disclosed on the website of the Company at <https://secur.co.in/wp-content/uploads/2022/05/Policy-on-Vigil-Mechanism.pdf>.

30. STATUTORY AUDITOR

M/s. S. D. Mehta & Co., Chartered Accountants having FRN: 137193W were appointed in the AGM of 2020-21 for period of 5 years to hold the office till the conclusion of 26th Annual General Meeting of the Company to be held in the year 2026.

31. AUDITOR’S REPORT

The observations made by the Auditors are self-explanatory and have also been explained in the notes forming part of the accounts, wherever required.

32. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s Deepti & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2022-23.

A Secretarial Audit Report in Form MR-3 given by M/s Deepti & Associates, Practicing Company Secretaries has been provided in an “Annexure-I” which forms part of the Directors Report.

There is no qualification, reservation or adverse remark made in their Secretarial Audit Report submitted to the Company.

33. ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the financial year 2022-23 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Secretarial Compliance Report for the financial year 2022-23, does not contain any qualification, reservation or adverse remark. The Secretarial Compliance Report has been provided in an “Annexure-II”.



34. COST AUDITOR

As per the requirement of the Central Government and pursuant to section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your company hereby confirms that the provisions of this section is not applicable, hence your company needs not required to appoint cost auditor for the financial year 2022-23.

35. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

No such order was passed by any of the authorities, which impacts the going concern status and company's operations in future.

36. INTERNAL AUDIT & CONTROL

Your Company has appointed Mr. S M Bhat, Chartered Accountant, as its Internal Auditor for the Financial Year 2022-23. He takes care of the internal audit and controls, systems and processes in the Company. He is supported in discharge of his duties by firms of chartered accountants (namely M/s. S.D. Mehta & Co.). Your Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations.

During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions have been taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

37. FRAUD REPORTING

During the year, no fraud whether actual, suspected or alleged was reported to the Board of Directors.

38. PREVENTION OF SEXUAL HARRASSMENT AT WORKPLACE

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding.

Sexual harassment. All employees (permanent, on probation, contractual, temporary, and employees on third party payroll) are covered under this Policy. During the year under review, No complaint with allegations of sexual harassment was filed during the year under review under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as of 31st March, 2023.

39. CAUTIONARY STATEMENT

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis may constitute forward looking statements within the meaning of applicable laws and regulations. Although the expectations are based on the reasonable assumption, the actual results might differ.

40. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions for the same during the year under review:

- a. Material changes and/ or commitments that could affect the Company's financial position, which have occurred between the end of the financial year of the Company and the date of this report.
- b. Significant or material orders passed by the Regulators or Courts or Tribunals, impacting the going concern status and Company's operations in future.
- c. Frauds reported as per Section 143(12) of the Companies Act, 2013.

- d. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year; and.
- e. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

41. ACKNOWLEDGEMENT

The Board of Directors would like to express its appreciation for the dedicated and sincere efforts of the employees of the Company for their unstinted support throughout the year. The Board is also thankful to all its stakeholders including Bankers, Investors, members, customers, consultants, vendors, contractors etc. for their continued support and confidence reposed in the Company.

**By the Order of Board of Directors
For SecUR Credentials Limited**

Sd/-
Rahul Belwalkar
Managing Director
(DIN: 02497535)

Date: September 8, 2023
Place: Mumbai

Registered Office:

Prism Tower, 'A' Wing, 8th Floor, Unit No 5, Off Link
Road, Mindspace, Malad (West), Mumbai - 400064
CIN: L74110MH2001PLC133050

Website: www.secur.co.in

E-mail: complianceofficer@secur.co.in

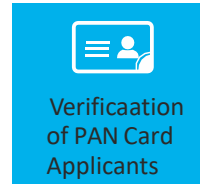
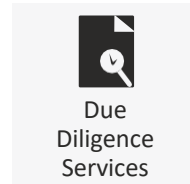
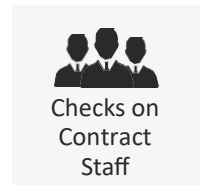
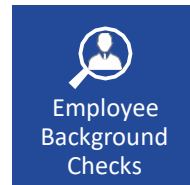
Tel. No.: +91 022 69047100



OUR SERVICE OFFERINGS

Indian BGC Industry continues to growth in high double digits. There is an increasing acceptance of background checks, within the HR fraternity, as an integral part of HR processes. Our core focus on increasing our coverage of Corporate India, will continue in the coming years.

We provide end to end background screening services to our clients. These background screening services are not restricted to only employees of organisations, but can include contract staff, domestic staff, odd job service providers, potential target investment companies, persons being considered for leadership role s, borrowers, and many more. Our services can be broadly classified into the following.



Employee background checks: There is widespread falsification of information in resumes prepared by potential employees. This includes overstating of qualifications, overstated compensation, completely fake employment stints, fake education degrees, faked medical records, to even more dangerous, masking of past criminal records and fake identities. Our past experience over lakhs of resumes has shown us that in India, this incidence of fake information in resumes, is as high as 15 -20 percent, across geographies, across hierarchies, and across industries. Our background screening services go and verify the information claimed by the candidate, against the source of that information. For example, if a candidate claims a post graduate degree from a particular University, we approach that University to ratify that information. Our employee background checks cover all elements of a candidate's resume - employment history, education qualifications, litigation history, medical status, any possible substance abuse, candidate genuineness, and soon.

CHECKS CONDUCTED



Education Validation



Previous Employment



Criminal & Court History



Identity & Address Verification



Social Media History



Reference Checks



Database & Media Searches



Credit Check



Drug Test



Psychometric Tests



Increasing trend of recruitment on rolls of third parties, such as contract staffing, temp staffing has in fact given an impetus to BGC numbers. Client companies are insisting that such outsourcing partners should also conduct thorough background checks on their staff.

Checks on contract staff / odd job service providers: Any individual entering an organisation's premises, either directly on its payrolls or through a third party service provider such as staffing companies, housekeeping agencies, security agencies, transport service providers, is a potential risk if not completely measured and monitored. There is an increasing awareness of this across corporates, and so they are either insisting that such third party providers conduct background checks on their employees, before sending them on site, or conducting checks on such employees themselves. As a result, there is a surge in delivering (slightly simplified) background checks on employees of such organisations.

Due diligence services: Due diligence services are a specialised service offering, which provide in-depth information and analysis of profiles of either senior level hires within organisations, or individuals who are being looked at as potential investment partners, or even individuals and organisations which are being looked at as supply chain partners. Due diligence tries to provide a 360 degree view of individuals, and will include not just verifying the person's antecedents as stated in his resume, but also past business partnerships and associations, family member profiles and business associations, discreet checks to get informal feedback, and so on. This service is an extremely specialised service, and both pricing as well as service deliverables are decided on a case-by-case basis. This is an upcoming product niche, and while it will never be a large volume segment, the value here is much better than the standard BGC product.

Verification of PAN card applicants: For the past couple of years, we have been working with both the agencies which issue PAN cards on behalf of the Government - NSDL (National Securities Depository Ltd) and UTI. This is to ensure the genuineness of PAN card applicants across the country. Since potentially fraudulent applicants can actually become red herrings in the financial system, this service offering is not just a revenue channel, but also a matter of national pride for us.



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,

The Members,

SecUR Credentials Limited

Prism Tower, 'A' Wing, 8th Floor, Unit No 5,
Off Link Road, Mindspace, Malad (West), Mumbai 400064

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SecUR Credentials Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit; we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder (as amended from time to time);
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act')
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Applicability with respect to Annual and event-based Disclosures
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014; (**Not Applicable as the Company has not issued any such benefits during the year under review**);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable as the neither Company has existing Debt Securities nor have issued any fresh debt securities during the year under review);

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable as the securities of the Company have not been delisted from any Stock Exchange during the year under review;**
- h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; **(Not applicable as the Company has not bought back any of its securities during the financial year under review);**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable Standards / Clauses / Regulations of the following :

- Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time. Company has not observed SS-1 and SS-2 generally.

We report that:

During the Audit period under review, the Company has generally complied with all material aspects of the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above, subject to following remarks and observations:

SEBI (LODR) Regulations, 2015

The Company has complied with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except following;

- a. **Regulation 33:** There is a delay in submission of financial results for half year ended on September 30, 2022 by 1 day.
- b. **Regulation 29:** There is an Omission in submission of prior intimation of Board Meeting held on December 15, 2022.

We further report that:

We have also examined, on test-check basis, the relevant documents, certificates and licenses maintained by the Company according to the following laws applicable specifically to the Company:

- a) Information Technology Act, 2000, Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 and Information Technology (Intermediaries guidelines) Rules, 2011.
- b) Payment of Gratuity, Payment of Bonus, Payment of Maternity Benefits, Employees Provident Funds, Employee State Insurance.
- c) Shops and Establishments Legislations.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

We further report that:

The compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, technicalities of presentation, figures and numbers as per Schedule III of Companies Act, 2013 have not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditor(s) and other designated professionals.



We further report that:

During the audit period under review, there were no instances of:

- a) Public Issues / Right issue of shares/ debentures/sweat equity etc;
- b) Redemption / buy-back of securities;
- c) Merger / amalgamation / reconstruction, etc;
- d) Foreign technical collaborations.

*The Company has issued 3 new fully paid-up bonus shares for 1 shares held in the Company by Board Resolution dated November 14, 2022 and duly approved by the Members in their meeting dated December 8, 2022.

Note: This report is to be read with our letter of even date which is annexed as Annexure-IA and forms an integral part of this report.

For Deepti & Associates

Practicing Company Secretaries

SD/-

Deepti

Partner

FCS. No. 7654 | C.P.: 17546

FRN: S2016DE438900

UDIN: F007654E000868690

August 25, 2023

New Delhi

**To,
The Members,**

SecUR Credentials Limited
8th Floor, A wing,
Prism Tower, Mindspace,
Malad West, Mumbai-400064

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

- It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws, standards rules and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- Our responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial compliances.
- We believe that audit evidence and information obtained from the Company's management is reasonably adequate and appropriate for us to provide a basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
- Wherever required, we have obtained the management's representation Letter about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

SECRETARIAL COMPLIANCE REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To,
The Members,**

SecUR Credentials Limited

8th Floor, A wing,
Prism Tower, Mindspace,
Malad West, Mumbai-400064

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Secur Credentials Limited having its Registered Office at Prism Tower, 'A' Wing, 8th Floor, Unit No 5, Off Link Road, Mindspace, Malad (West), Mumbai 400064. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined:

- a) all the documents and records made available to me and explanation provided by Secur Credentials Limited ("the Listed entity"),
- b) the filings/submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

For the year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

SecUR Credentials Limited

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *Not Applicable as no securities were bought back during the term under review*
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *Not Applicable as no such scheme was introduced for Employees*
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable as no Debt securities are listed or issued by the Company
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *Not Applicable as no such preference shares are listed or issued by the Company*
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *Not applicable for the review period*
- k) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2011;

and based on the above examination and confirmation received from management of the Company as and wherever required, I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	-
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes	-



Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none">The Listed entity is maintaining a functional website.Timely dissemination of the documents/ information under a separate section on the website.Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.	Yes	-
4.	<u>Disqualification of Director:</u> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-
5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> <ul style="list-style-type: none">Identification of material subsidiary companiesRequirements with respect to disclosure of material as well as other subsidiaries	Yes	-
6.	<u>Preservation of Documents:</u> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	-
7.	<u>Performance Evaluation:</u> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	-

SecUR Credentials Limited

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
8.	<p><u>Related Party Transactions:</u></p> <ul style="list-style-type: none"> The listed entity has obtained prior approval of Audit Committee for all Related party transactions. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee. 	Yes	-
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	Except as mentioned in Table (a) of the said report
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	No	The Exchange has taken certain action through SOP Fine for delay in Intimation as mentioned in Table (a) of the said report
12.	<p><u>Additional Non-compliances, if any:</u></p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	-



- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below (Table a): -

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.)	Fine Amount	Observations / Remarks of Practicing Company Secretary	Management Response
1.	Submission of Financial Results within 45 days from the end of Half Year. - Regulation 33 of SEBI (LODR) Regulations, 2015.	Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015	Delay in Submission of Financial Results for half year ended on September 30, 2022.	NSE and BSE	Fine	5900/- each by both Exchanges	Fine was paid to BSE on December 21, 2022 and NSE on December 22, 2022.	The abundant Precaution will be taken for timely intimation to the Exchanges.
2.	Prior Intimation of Board Meeting- Regulation 29(2) of SEBI (LODR) Regulations, 2015.	Regulation 29(2) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015	Omission in filing of Prior Intimation of Board Meeting held for fund raising.	NSE and BSE	Fine	11800/- each by both Exchanges	Fine was paid to BSE and NSE on January 28, 2023.	The abundant Precaution will be taken for timely intimation to the Exchanges.

SecUR Credentials Limited

b) The listed entity has taken the following actions to comply with the observations made in previous reports (Table b):

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.)	Fine Amount	Observations / Remarks of Practicing Company Secretary	Management Response
1.	Submission of Financial Results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015	Regulation 33 of SEBI (LODR) Regulations, 2015.	Delay in Submission of Financial Results for year ended on March 31, 2021	NSE	Fine	Fine of Rs. 8,61,400/- including GST for year ended March 31, 2021	Financial Results filed on November 23, 2021 and Penalty Paid with Exchange	The abundant Precaution will be taken for timely submission to the Exchanges.
2.	Submission of Financial Results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015	Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015	Delay in Submission of Financial Results for half year ended on September 30, 2021	NSE	Fine	Fine of Rs.2,36,000/- including GST for half year ended September 30, 2021	Filed on December 25, 2021 and Penalty Paid with Exchange	The abundant Precaution will be taken for timely submission to the Exchanges.
3.	Non-Compliance of the Para 6 (A) (i) of the SEBI's Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019	SEBI's Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019	The Resigning Auditor has not provided Limited Review report for the half year ended September 30, 2021.	NA	Not Applicable	-	There is non-compliance of the Para 6 (A) (i) of the SEBI's Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019	The abundant Precaution will be taken to ensure the compliances with respect to said circular.



Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	There is no appointment and resignation of Auditor during the period under review.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or		
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		
2.	Other conditions relating to resignation of statutory auditor		
	Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	There is no appointment and resignation of Auditor during the period under review.
	i. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / noncooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.		
	ii. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.		
	iii. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	There is no resignation of Auditor during the period under review.

SecUR Credentials Limited

Assumptions & Limitation of scope and Review:

Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the listed entity.

This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

For Deepti & Associates

Practicing Company Secretaries

SD/-

Deepti Grover

Proprietor

FCS. No. 7654 | C.P.: 17546

FRN: S2016DE438900

UDIN: F007654E000468281

June 7, 2023

New Delhi

ANNEXURE-III

1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:
- The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2022-23; and
 - The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year.

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the FY 2022-23 (in ₹)	% Increase /Decrease in remuneration in the financial year FY 2022-23	Ration of Remuneration of each director to the median Remuneration of Employees
1	Rahul Belwalkar	85.80	-	63:1
2	Ashish Ramesh Mahendrakar	3.28	-	10:1

- Percentage decrease in the median remuneration of employees in FY 2022-23:- 37 %
- The median remuneration of employees of the Company during the financial year 2022-23 was ₹ 1.36/- lacs compared to the previous year 2021-22 was ₹ 2.16/-.
- Number of permanent employees on the rolls of the Company as on March 31, 2023:- 147 Employees
- Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

Particulars	% change in remuneration
Average increase in salary of employees (other than managerial personnel)	10%
Average increase in remuneration of managerial personnel (CFO & CS)	NIL

- Affirmation

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

2. Information as per rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014 Employees drawing salary of ₹ 102 lakhs or above per annum- NIL:

On behalf of the Board of Directors
SecUR Credentials Limited

September 8, 2023
Place: Mumbai

Rahul Belwalkar
Managing Director
(DIN: 02497535)

ANNUAL REPORT ON CSR ACTIVITIES
[Pursuant to Section 135 of the Companies Act, 2013 and Rules made thereunder]

1. The Company's CSR policy:

The CSR Policy of the Company has been formulated and adopted in terms of Section 13 of the Companies Act, 2013 (the Act) and the Rules made there under. The Company undertakes CSR activities specified in the CSR Policy which is in line with the Schedule VII to the Act.

A gist of the Policy and the projects and programs that the Company can undertake under the CSR Policy is mentioned below:-

- To promote education, including special education and employment enhancing vocation skills especially among children & women
- To promote healthcare including preventive healthcare
- To Eradicate hunger, Poverty and malnutrition
- To improve Sanitation and develop Infrastructure facilities
- To ensure environment sustainability
- To reduce Social and Economic Inequalities
- Slum area Development
- Any other activity as enumerated in Schedule VII of the Companies Act, 2013 and amended from time to time

2. Composition of the CSR Committee as on March 31, 2023:

The CSR Policy of the Company has been formulated and adopted in terms of Section 13 of the Companies Act, 2013 (the Act) and the Rules made there under. The Company undertakes CSR activities specified in the CSR Policy which is in line with the Schedule VII to the Act.

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during their tenure in FY 2022-23	Number of meetings of CSR Committee attended during the year
1.	Mr. Mithun Kothari	Chairman	1	1
2.	Mr. Amit Bharti	Member	1	1
3.	Ms. Shireen Khan	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board:

The CSR Policy of the Company has been formulated and adopted in terms of Section 13 of the Companies Act, 2013 (the Act) and the Rules made there under. The Company undertakes CSR activities specified in the CSR Policy which is in line with the Schedule VII to the Act.

<http://secur.co.in/wp-content/uploads/2019/08/CSR-Policy.pdf>



4. Provide the executive summary along with web-Link(s) of Impact Assessment of CSR projects carried out in pursuance of Sub rule (3) of rule 8, if applicable - Not Applicable

- (a) Average Net Profit of the company as per sub-section 5 of Section 135: ₹ 193.05 Lakhs
 (b) Two percent of average net profit of the company as per sub-section 5 of Section 135 - ₹ 3.86 Lakhs
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - NIL
 (d) Amount required to be set-off for the financial year, if any - NIL
 (e) Total CSR obligation for the financial year [(b) + (c) - (d)] - ₹ 3.86 Lakhs

5. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project) - ₹ 4.44 Lakhs
 (b) Amount spent on administrative overheads - NIL
 (c) Amount spent on Impact Assessment, if applicable - NIL
 (d) Total Amount spent for the financial year [(a) + (b) + (c)] - ₹ 3.86 Lakhs
 (e) CSR Amount spent or unspent for the financial year:

Total Amount Spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
1.	-	-	Raginiben Bipinchandra Sevakarya Trust	2,00,000	12-08-2022
2.	-	-	Raginiben Bipinchandra Sevakarya Trust	2,44,400	15-03-2023

(f) Excess Amount for set-off, if any:

Sr.	Particulars	Amount (₹ in Lakhs)
i	Two percent of average net profit of the company as per section 135(5)	3.86
ii	Total amount spent for the Financial Year	4.44
iii	Excess amount spent for the financial year [(ii)-(i)]	0.58
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.58

5. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under sub section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in Rs)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund specified under Schedule VII as per Second proviso to Sub section (5) of section 135, if any	Amount remaining to be spent in succeeding financial years.(In ₹)	Deficiency, If any
					Amount (in Rs)		
1	-	NIL	-	-	-	-	-

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7. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:** No
8. **Specify the reason(s), if the Company has failed to spend 2 (two) per cent of the average net profit as per section 135(5) of the Act :** Not applicable

**On behalf of the Board of Directors
For SecUR Credentials Limited**

Sd/-

Rahul Belwalkar
Managing Director
(DIN: 02497535)

September 8, 2023
Place: Mumbai

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023 in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

COMPANY'S PHILOSOPHY

Transparency and Accountability are the two basic tenets of Corporate Governance. We, SecUR Credentials Limited ("the Company") ensure transparency which ensures strong and balanced economic development. The Company also ensures that the interests of all shareholders are safeguarded. We ensure that all shareholders fully exercise their rights and that the Company fully recognizes their rights. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectation.

The Company aims at not only its own growth but also maximization of benefits to the shareholders, employees, customers, government, stakeholders and also the general public at large. For this purpose, the Company continuously strives to improve its level of overall efficiency through good corporate governance, which envisages transparency, professionalism and accountability in all its operations.

We are committed to good corporate governance and its adherence to the best practices of true spirits at all times.

The Company's governance framework is based on the following Principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them discharge their fiduciary duties.
- Timely disclosure of material operational and financial information to the stakeholders.
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, senior management and Employees

A report on compliance of corporate governance as prescribed by the Securities and Exchange Board of India in chapter IV read with Schedule V of the Listing Regulation is given below: -

GOVERNANCE STRUCTURE

The Corporate Governance structure at "SecUR Credentials Limited" is as follows:

Board of Directors

The Board is entrusted with the ultimate responsibility of the management, general affairs, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

Composition of the Board

The Board has a good mix of Executive and Non-Executive Directors including Independent Directors. As on March 31, 2023, the Board comprises of Managing Director, Five Independent Non- Executive Directors, one Woman Non- Executive Director and one Executive director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience in their respective fields.

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Matrix setting out the skills/expertise/competence of the board of directors

The Board of the Company comprises qualified members with the required skills, competence and expertise for effective contribution to the Board and its Committee. The Board members are committed to ensure that the Company is in compliance with the highest standards of Corporate Governance.

In compliance with SEBI Listing Regulations as amended, the specific areas of focus or expertise of individual Directors have been highlighted in the table below:

Name of the Director	Core skills/expertise/competencies of the Directors				
	Management operations	Finance	Strategy & Planning	Leadership	Governance & Compliance
Rahul Suresh Belwalkar	✓	✓	✓	✓	✓
Amit Kumar Bharti	-	-	✓	✓	✓
Mithun Lalitkumar Kothari	✓	✓	✓	✓	✓
Shireen Mohd Haneef Khan	✓		✓	-	✓
Ashish Ramesh Mahendrakar	✓	✓	✓	✓	✓
Prateek Jain	-	-	-	-	-
Jaykishan Darji	✓	✓	✓	✓	✓

None of the Directors on the Board hold directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director

Based on the declarations received from the Independent Directors, the Board of Directors confirm that in their opinion, the Independent Directors meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. In compliance with Rule 6(1) and (2) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, all Independent Directors have confirmed their respective registrations in the Independent Directors Data bank.

The Composition of the Board of Directors and the number of Directorships and Committee positions held by them as on March 31, 2023 are as under:

Name of the Director	Category	No. of other Directorship*	No. of other board Committees**		No. of Equity Shares hold
			Membership	Chairmanship	
Rahul Suresh Belwalkar	Executive Director Managing Director -	-	-	-	84,78,016
Amit Kumar Bharti	Non-Executive - Independent Director	-	-	-	0
Mithun Lalitkumar Kothari	Non-Executive - Independent Director	-	-	-	0
Shireen Mohd Haneef Khan	Non-Executive - Independent Director	-	-	-	0
Ashish Ramesh Mahendrakar	Executive Director	-	-	-	0
Prateek Jain	Non-Executive - Independent Director	-	-	-	0
Jaykishan Darji	Non-Executive - Independent Director	-	-	-	0



*Directorships held by the Directors as mentioned above, exclude directorships held in private companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.

**In accordance with Regulation 26 of the SEBI Listing Regulations, Membership/ Chairmanships of two Committees viz. Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies (listed and unlisted) have been considered.

Names of the listed entity (ies) where the Director of the Company is a director in those listed entity (ies) and the Category of directorship.

Name of the Director	Directorship in other listed entities	Category
Rahul Suresh Belwalkar	-	-
Amit Kumar Bharti	-	-
Mithun Lalitkumar Kothari	-	-
Shireen Mohd Haneef Khan	-	-
Ashish Ramesh Mahendrakar	-	-
Prateek Jain	-	-
Jaykishan Darji	-	-

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the company. The notice of Board Meeting is given well in advance to all the Directors. The agenda of the Board Meetings is set by the Company Secretary in consultation with the Chairman & Managing Director of the Company. The agenda for the Board Meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year ended March 31, 2023, Fourteen (14) Board Meetings were held and the gap between two meetings did not exceed one hundred twenty days.

The Board meetings were held on the following dates:-

04.04.2022, 09.05.2022, 20.05.2022, 23.05.2022, 30.05.2022, 08.07.2022, 04.08.2022, 11.08.2022, 27.08.2022, 20.09.2022, 14.11.2022, 15.12.2022, 05.01.2023 and 31.01.2023

The details of attendance of Directors at the Board Meetings and at the Last Annual General Meeting are as under:

Name of the Director	Number of board Meeting held during their tenure in year 2022-2023	Number of Board meetings attended during the year 2022-2023	Whether attended last AGM held on 15-09-2022
Rahul Suresh Belwalkar	14	14	Yes
Amit Kumar Bharti	14	14	Yes
Mithun Lalitkumar Kothari	14	14	Yes
Shireen Mohd Haneef Khan	14	14	Yes
Ashish Ramesh Mahendrakar	14	2	No (Attended but as a CFO)
Prateek Jain	14	14	Yes
Jaykishan Darji	14	14	Yes

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Information Given to the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulation to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

Post Meeting Mechanism

The important decision taken at the Board/Board Committee meetings are communicated to the concerned departments/divisions.

Board Support

The Company Secretary Attends Board/Board Committee meetings and advises on Compliances with applicable laws and governance.

Independent Directors

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the Listing Regulation.

Limit on the number of Directorship

In compliance with the Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven Listed Companies or in case he is serving as a Whole time Director in any Listed Companies, does not hold such position in more than three Listed Companies.

Maximum Tenure of Independent Directors

In accordance with Section 149(11) of the Companies Act, 2013 the Current tenure of Independent Directors of the Company is for a term of maximum 5 consecutive years from the date of Board Meeting (BM).

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 25, 2023, inter alia, to discuss

- Reviewed the performance of non-independent directors and the board of directors as a whole;
- Reviewed the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors; and
- Accessed the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting.

Familiarization Programme for Independent Directors

A formal letter of appointment together with the Induction kit is provided to the Independent Directors, at the time of their appointment, setting out their role, functions, duties and responsibilities. The directors are familiarized with your Company's business and operations and interactions are held between the directors and senior management of your Company. Directors are familiarized with the organizational set-up, functioning of various departments, internal control processes and relevant information pertaining to the Company. Apart from the above, periodic presentations are also made at the Board / Committee meetings to familiarize the Directors with the Company's strategy, business performance, business environment, regulatory framework, operations review, risk management and other related matters.



Service Contracts, Notice Period, Severance Fee

Your Company does not enter into service contracts with the Executive Directors as they are appointed/reappointed with the approval of the shareholders for the period permissible under the applicable provisions of the Act, and/or SEBI Listing Regulations. Independent directors have been issued an appointment letter which prescribes that any Independent Director may resign from his office subject to reasonable written notice to the Board.

GOVERNANCE CODES

o Code of Business Conduct & Ethics

The Company has adopted code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (One Level below the Board) of the Company. The Board of Directors and the members of Senior Management team are required to affirm semi-annual compliance of this code. The code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner.

o Conflict of Interest

Each Director informs the Company on an annual basis about the Board and the Committee positions he or she occupies in other Companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The members of the Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

o Insider Trading Code

The SEBI has notified the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations") on January 15, 2015 effective from May 15, 2015 which has repealed the SEBI (Prohibition of Insider Trading) Regulations, 1992. The Company has adopted a code of conduct to regulate, monitor and report trading by insiders ("the Code") in accordance with the requirements of the PIT Regulations. The Code is applicable to the Promoters and Promoters Group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said regulations. In compliance with the aforesaid PIT Regulations, the Company has also formulated the Code of Practices and Procedures for fair disclosures of Unpublished Price Sensitive Information. This code is displayed on the Company's website viz. <https://secur.co.in/wp-content/uploads/2022/05/Code-of-Conduct-for-prevention-of-Insider-Trading.pdf>

COMMITTEES OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day to- day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board currently has the following Committees:

o AUDIT COMMITTEE

The Company has an Audit Committee at the Board level with power and role that are in accordance with the SEBI Listing Regulations and the Companies Act, 2013. The Audit Committee oversees the accounting, auditing and overall financial reporting process of the Company. The Audit Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee is constituted and governed in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013.

Term of Reference

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Approving initial or any subsequent modification of transactions of the company with related parties;
- Scrutinizing inter-corporate loans and investments
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to;
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices along with reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions; and
- Qualifications in the audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with the internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.



Further, the Audit Committee shall mandatorily review the following:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors; and
- internal audit reports relating to internal control weaknesses; and the appointment, removal and terms of remuneration of the chief internal auditor.

Composition, name of members and Chairperson

The composition of the Audit Committee and the attendance of the members at the meetings held during the Financial Year 2022-23 are as under:

The Audit Committee comprises of the following directors as on March 31, 2023

1	Mr. Mithun Kothari	Chairman	Independent Director
2	Mr. Amit Bharti	Member	Independent Director
3	Ms. Shireen Mohd Haneef Khan	Member	Independent Director

Meetings and Attendance

The Audit Committee met 5 (five) times during the financial year 2022-23. The Committee met on 04.04.2022, 23.05.2022, 04.08.2022, 14.11.2022 and 31.01.2023. The maximum gap between two Audit Committee Meetings was not more than 120 days. The necessary quorum was present for all meetings

The table below provides the attendance of the Audit Committee members:

Sr. No.	Name of the Directors	No. of meetings held during the tenure	No. of Meetings Attended
1	Mr. Mithun Kothari	5	5
2	Mr. Amit Bharti	5	5
3	Ms. Shireen Mohd Haneef Khan	5	5

Internal Controls

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

○ NOMINATION AND REMUNERATION/ COMPENSATION COMMITTEE

The Nomination and Remuneration Committee has been entrusted with role of formulating criteria for determining the qualifications, positive attributes and independence of the Directors as well as identifying persons who may be appointed at senior management levels and also devising a policy on remuneration of Directors, Key Managerial Personnel and other senior employees. The Committee also monitors and administers the Employee Stock Option Scheme(s).

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Term of Reference

The role of Nomination and Remuneration/ Compensation Committee is as follows:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole Time Directors. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

Composition, name of members and Chairperson

The composition of the Nomination & Remuneration Committee and the attendance of the members at the meetings held during the Financial Year 2022-23 are as under:

The Nomination & Remuneration Committee comprises of the following Directors as on March 31, 2023

1	Mr. Mithun Kothari	Chairman	Independent Director
2	Mr. Amit Bharti	Member	Independent Director
3	Ms. Shireen Mohd Haneef Khan	Member	Independent Director

Meetings and Attendance

The Nomination & Remuneration Committee met 5 (five) times during the financial year 2022-23. The Committee met on 04.04.2022, 09.05.2022, 08.07.2022, 27.08.2022 and 05.01.2023 to deliberate on various matters.

The table below provides the attendance of the Nomination & Remuneration members:

Sr. No.	Name of the Directors	No. of meetings held during the tenure	No. of Meetings Attended
1	Mr. Mithun Kothari	5	5
2	Mr. Amit Bharti	5	5
3	Ms. Shireen Mohd Haneef Khan	5	5

REMUNERATION

Remuneration to Non-Executive Directors

The Non-Executive Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Companies Act, 2013. The remuneration paid to Non-Executive Directors is decided by the board of directors' subject to the overall approval of the members of the company. The Non-Executive Independent Directors do not have any material relationship or transaction with the company.



Remuneration to Executive Directors

All decisions relating to the appointment and remuneration of the Executive Directors were taken by the Board of Directors of the Company and in accordance with the shareholders' approval wherever necessary. The Executive Director gets monthly salary from the Company. Salary payable to Executive Directors is being recommended by the Nomination and Remuneration Compensation Committee and approved by the Board and the Shareholders of the Company.

Remuneration of the Managerial Persons are within the limits approved by the Board and Shareholders.

The remuneration is directed towards rewarding performance, based on review of achievements. Remuneration to Key Managerial Personnel, Senior Management and other Staff members.

The Remuneration to KMP, Senior Management and other staff will be determined by the Committee and recommended to the Board for approval. KMP, Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013 and the rules made there under for the time being in force

Details of Remuneration paid to Directors for the year ended March 31, 2023

Name	Remuneration (in ₹)	Commission	Sitting Fees (in ₹)	Notice period severance Fee (in ₹)
Rahul Suresh Belwalkar Chairman & Managing Director	85.80	-	-	-
Amit Kumar Bharti Independent Director	-	-	1.80	-
Mithun Lalitkumar Kothari Independent Director	-	-	2.40	-
Shireen Mohd Haneef Khan Independent Director	-	-	3.00	-
Ashish Ramesh Mahendrakar Executive Director	3.28	-	-	-
Prateek Jain Independent Director	-	-	1.00	-
Jaykishan Darji Independent Director	-	-	1.00	-

Performance Evaluation

In terms of the requirement of the Companies Act, 2013 and Listing Regulations, the Board carried out the annual performance evaluation of the Board as a whole, Board Committees and the Directors.

During the year, in terms of the requirements of the Companies Act, 2013 and Listing Regulations, Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by the Independent Director of the Company. The Evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience, performance of specific duties and obligations, governance issues etc.

The results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors. Based on the outcome of the Evaluation, the Board and Committees have agreed on an action to further improve the effectiveness and functioning of the Board and Committees. The Chairman of respective Board Committees also shared the results of evaluation with the respective Committee Members

The evaluation of the Independent Directors was carried out by the entire Board based on below criteria:

- a. Director's preparedness prior to the meeting;
- b. Director's willingness to devote time and effort to understand the Company and its business and readiness to participate in events outside the meeting room, such as site visits;
- c. Director's ability to remain focused at a governance level in Board/ Committee meetings;
- d. Quality of Director's contributions at Board/ Committee meetings;
- e. Proactive attitude of Directors in development of strategy and risk management of the Company;
- f. Director's understanding about governance, regulatory, financial, fiduciary and ethical requirements of the Board /Committee;
- g. Director's willingness to refresh his/ her knowledge and skills and up to date with the latest developments in areas such as corporate governance framework, financial reporting and the industry and market conditions;
- h. Convincing power of the director in presenting his/her views before board;
- i. Maintaining high standard of ethics and integrity. Further, the evaluation of the Chairman and the Executive Director was carried out by the Independent Directors. The Directors were satisfied with the evaluation results.

Independent Directors:

There were no pecuniary transactions between Company and Independent Directors of the Company except sitting fees and reimbursement of expenses for attending meetings of board and committees.

○ SHAREHOLDER'S / INVESTORS GRIEVANCE COMMITTEE

Stakeholders' Relationship Committee ensures quick redressal of the complaints of the stakeholders and oversees the process of share transfer. The Committee also monitors redressal of Shareholders'/Investors' complaints/grievances viz. non-receipt of annual report, dividend payment, issue of duplicate share certificates, transmission of shares and other related complaints. In addition the Committee also monitors other issues including status of Dematerialization/ Rematerialisation of shares issued by the Company.

Term of Reference

The Committee looks into the matters of Shareholders/ Investors grievance along with other matters listed below:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cases in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/ consolidation/ renewal, etc.; and Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.
- non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/
- Dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.



Composition, name of members and Chairperson

The composition of the Shareholder's/Investors Grievance Committee and the attendance of the members at the meetings held during the Financial Year 2022-23 are as under

The Shareholder's/Investors Grievance Committee comprises of the following directors as on March 31, 2023-

1	Mr. Mithun Kothari	Chairman	Independent Director
2	Mr. Amit Bharti	Member	Independent Director
3	Ms. Shireen Mohd Haneef Khan	Member	Independent Director

Meetings and Attendance

The Shareholder's/Investors Grievance Committee met 4 (Four) time during the financial year 2022-23. The Committee met on 05.04.2023, 06.07.2023, 10.10.2023, 12.01.2023 to deliberate on various matters.

The table below provides the attendance of the Shareholder's/Investors Grievance Committee members:

Sr. No.	Name of the Directors	No. of meetings held during the tenure	No. of Meetings Attended
1	Mr. Mithun Kothari	4	4
2	Mr. Amit Bharti	4	4
3	Ms. Shireen Mohd Haneef Khan	4	4

Details of Shareholders' Complaints Received, Solved and Pending as on March 31, 2023

The Company expresses satisfaction with the Company's performance in dealing with investor grievance. The Company has not received any complaints during the year. Hence there were no complaints outstanding as on March 31, 2023.

The status of Investors' Complaints as on March 31, 2023, is as follows

No. of complaints as on April 1, 2022	0
No. of complaints received during the Financial Year 2022-23	0
No. of complaints resolved up to March 31, 2023	0
No. of complaints pending as on March 31, 2023	0

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with Section 135 of the Companies Act, 2013 the Company has a Corporate Social Responsibility (CSR) Committee consisting of the following Members as on March 31, 2023:

1	Mr.Mithun Kothari	Chairman	Independent Director
2	Mr. Amit Bharti	Member	Independent Director
3	Ms.Shireen Mohd Haneef Khan	Member	Independent Director

SecUR Credentials Limited

(A) MEANS OF COMMUNICATION TO SHAREHOLDERS

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, thoughts, ideas and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with shareholders through multiple channel of communication such as results announcements, meetings, annual report, and Company's website.

- The Unaudited quarterly and half yearly results are announced within Forty-Five days of the close of the quarter and half year respectively except for the quarter & half year ended on September 30, 2022. The audited annual results are announced within the time limit as given by the SEBI.
- The approved financial results are forthwith sent to the stock exchange and displayed on the Company's website viz. <https://secur.co.in/investors/#tab-20adad3b573d51bb98c>
- Managerial Discussion and Analysis forms part of the Annual Report, which is sent to the Shareholders of the Company.

(B) DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS AND SPECIAL RESOLUTION, IF ANY

Particulars	FY 2019-20	FY 2020-21	FY 2021-22
Day	Wednesday	Tuesday	Monday
Date	December 23,2020	December 28,2021	September 19,2022
Time	10.00 a.m.	2.30 p.m.	10.00 a.m.
Venue	Through Video Conferencing / Other Audio Visual Means	Through Video Conferencing / Other Audio Visual Means	Through Video Conferencing / Other Audio Visual Means
Special Resolution Passed	01 1. Appointment of Mr. Mithun Kothari as an Independent Director.	05 1. To ratify the appointment of M/S S.D. Mehta & Co. as Statutory Auditors of the company. 2. To ratify increase in remuneration of Mr. Rahul Belwalkar, Managing Director of the company. 3. Re-appointment of Mr. Rahul Belwalkar as Managing Director of the company. 4. Appointment of Ms. Shireen Mohd Haneef Khan as an Independent Director. 5. To give approval for Related Party Transactions.	05 1. Re-Appointment of Mr. Amit Kumar Bharti as an Independent Director. 2. Reclassification of status from promoters to public Shareholders. 3. Regularisation of the appointment of Mr. Prateek Jain (DIN: 08611660) as a Non-Executive Independent Director of the company. 4. Regularisation of the appointment of Mr. Jaykishan Dineshbhai Darji (DIN: 09663640) as a Non-Executive. 5. To give approval for Related Party Transactions Independent Director of the company.



(C) DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT DURING FINANCIAL YEAR 2022-23

During the year under review, no resolution was put through by Postal Ballot. Further, no special Resolution is being proposed to be passed through Postal Ballot.

(D) GENERAL SHAREHOLDERS INFORMATION

1	22nd AGM date, Time and Venue	Saturday, September 30, 2023 at 11:00 AM through video conferencing (VC)/ Other Audio Visual means (OAVM)
2	Company Registration Details	ROC-Mumbai CIN:- L74110MH2001PLC133050
3	Registered Office	Prism Tower, 'A' Wing, 8th Floor, Unit No 5, Off Link Road, Mindspace, Malad (West), Mumbai City 400064 Maharashtra
4	Financial year	01st April, 2022 to 31st March, 2023
5	Book closure date	Sunday, September 24, 2023 to Saturday, September 30, 2023 (both days inclusive)
6	Record Date/Cut-off Date	Saturday, September 23, 2023 (For 22nd AGM)
7	Listing on Stock Exchange	Bombay Stock Exchange Limited & National Stock Exchange Limited
8	Scrip Code	543625
9	ISIN No.	INE195Y01010
10	Listing Fees	The Company has paid Listing Fees for the year 2022-23 to BSE & NSE within due date.
11	Payment of Depository Fees:	Annual Custody/Issuer fee for the year 2022-23 has been paid by the Company to NSDL and CDSL on receipt of the invoices.
12	Registrar and Transfer Agents:	Skyline Financial Services Private Limited Datani Plaza, Andheri Kurla Road, Mumbai – 400072 Tel No:-044 - 2846 0390 Fax No :-044 - 2846 0129 E-mail- subhashdhingreja@skylinerta.com Web Site- www.skylinerta.com
13	Compliance Officer	Khushbu Chiragbhai Shah Secur Credentials Limited Prism Tower, 'A' Wing, 8th Floor, Unit No 5, Off Link Road, Mindspace, Malad (West), Mumbai City 400064 Maharashtra Tel No. - 022-69047100 E-mail- complianceofficer@secur.co.in

SecUR Credentials Limited

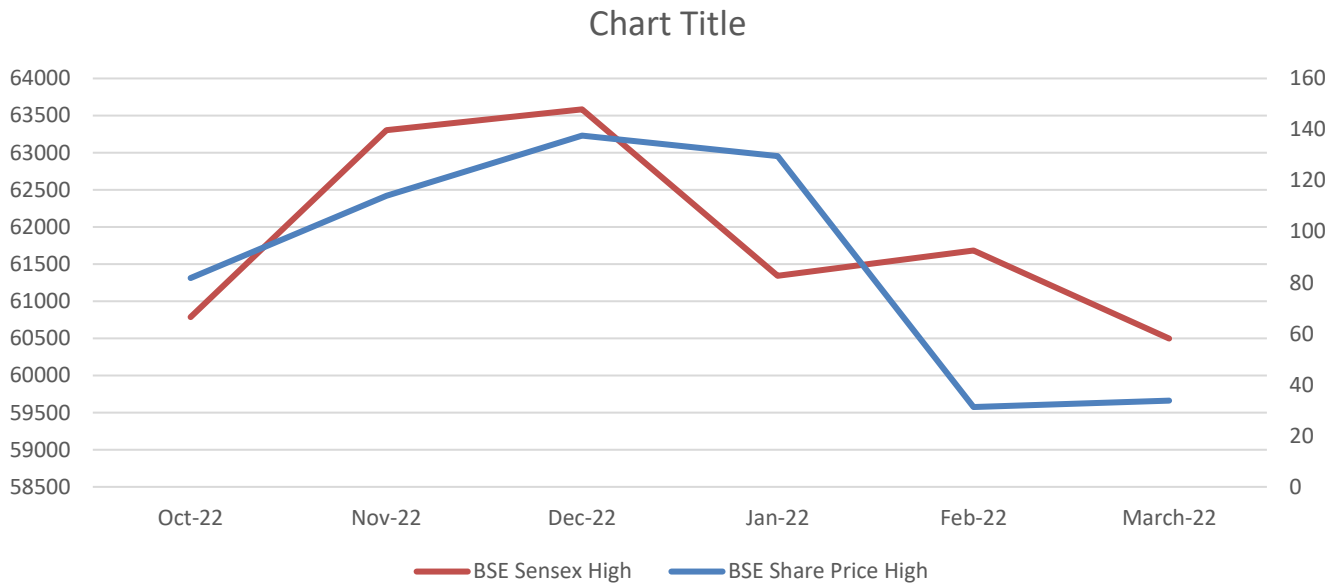
E) SHARE PRICE DATA

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended March 31, 2023 are as under:

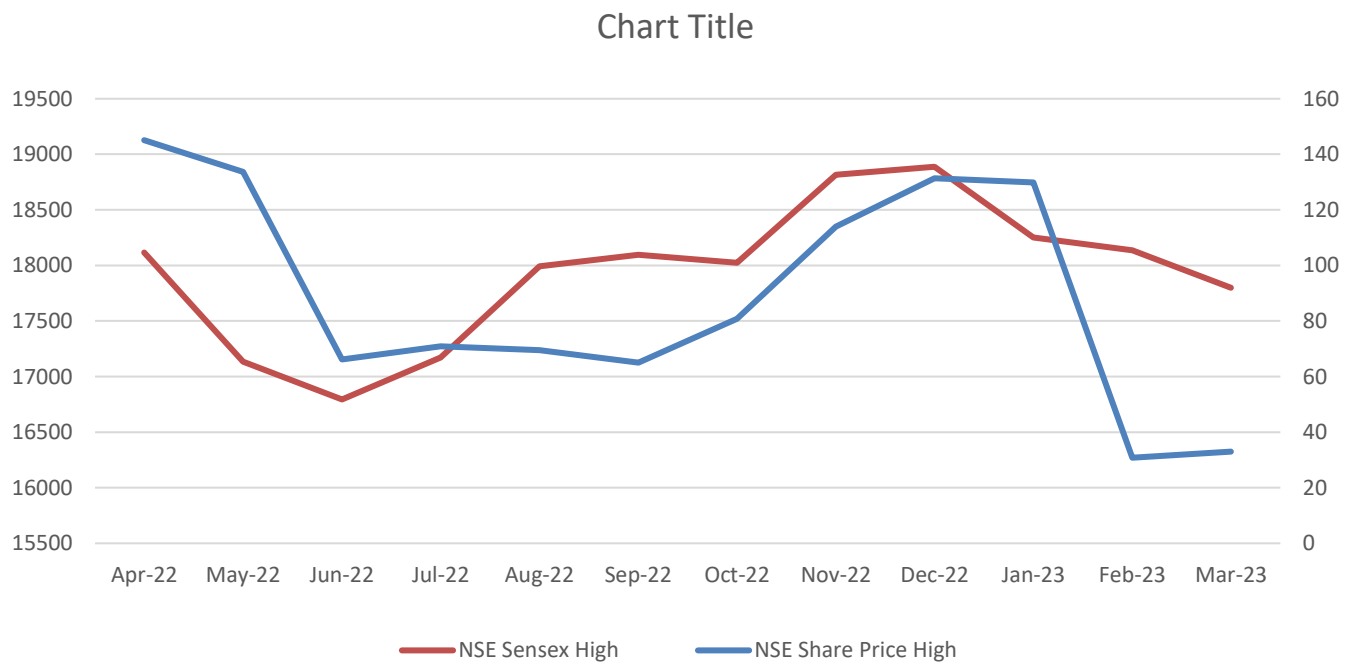
Month	NSE Share Price		NSE Nifty		NSE	BSE		BSE SENSEX		BSE
	HIGH	LOW	High	Low	Volum es	HIGH	LOW	High	Low	Volumes
April 2022	145.0 0	114.2 0	18114.6 5	16824.69	302615 8	The Company was listed on BSE with effect from October 17, 2022				
May 2022	133.6 5	48.05	17132.8 4	15735.75	182614 3					
June 2022	66.15	54.00	16793.8 5	15183.40	404180 0					
July 2022	70.85	59.00	17172.8 0	15511.05	997051 2					
August 2022	69.50	57.60	17992.2 0	17154.80	203527 8					
September 2022	65.00	49.15	18096.1 5	16747.70	408206 9					
October 2022	80.75	52.65	18022.8 0	16855.55	230199 6	81.80	69.25	60786 .70	56683.40	200365
November 2022	114.0 0	76.30	18816.0 5	17959.20	263253 5	114..00	76.25	63303 .01	60425.47	202271
December 2022	131.4 0	105.0 0	18887.6 0	17774.25	193154 9	137.55	105.00	63583 .07	59754.10	194570
January 2023	129.9 0	21.50	18251.9 5	17405.55 5	524020 3	129.60	21.30	61343 .96	58699.20	369358
February 2023	30.85	22.95	18134.7 5	17255.20	400285 2	31.30	22.65	61682 .25	58795.97	228423
March 2023	33.00	20.85	17799.9 5	16828.35	557694 4	33.80	21.25	60498 .48	57084.91	1012694



Performance in comparison to broad-based indices viz. BSE Sensex



Performance in comparison to broad-based indices viz. BSE Sensex



SecUR Credentials Limited

(F) SHARE TRANSFER SYSTEM

Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialized form. As per Regulation 40 of the Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in demat form with a depository.

In compliance of the provisions of Listing Regulations, the share transfer system of the Company is audited every six months by a Practicing Company Secretary and a certificate to that effect is issued by him/ her.

(G) NOMINATION

Nomination facility in respect of shares held in electronic form is available with the Depository Participants as per the byelaws and business rules applicable to NSDL and CDSL. Nomination form can be obtained from the Company's Registrar and Transfer Agent i.e. Skyline Financial Services Private Limited.

(H) DISTRIBUTION OF SHAREHOLDING

Distribution of Shareholding as on March 31, 2023

Shares	Number of shareholders	% of shareholders	Total shares	Share Amount	% of total Amount
Up To 5,000	4626	77.16	4,46,216.00	44,62,160.00	1.09
5,001 To 10,000	385	6.42	3,07,493.00	30,74,930.00	0.75
10,001 To 20,000	264	4.40	4,09,165.00	40,91,650.00	1.00
20,001 To 30,000	97	1.62	2,43,070.00	24,30,700.00	0.59
30,001 To 40,000	80	1.33	2,95,842.00	29,58,420.00	0.72
40,001 To 50,000	34	0.57	1,53,250.00	15,32,500.00	0.37
50,001 To 1,00,000	313	5.22	18,24,412.00	1,82,44,120.00	4.44
1,00,000 and Above	196	3.27	3,73,83,312.00	37,38,33,120.00	91.04
Total	5995	100.00	4,10,62,760.00	41,06,27,600.00	100.00

(I) SHARE HOLDING PATTERN AS ON MARCH 31, 2023

Sr No.	Category	Number of Shares held	% of Shareholding
1	Promoters	0	0
2	Promoters-Group	0	0
3	Resident	24082346	58.65
4	Trusts	0	0
5	NRI	32750	0.08
6	Corporate Body	8596463	20.93
7	Clearing Members	37691	0.09
8	FPI	95632	0.23
9	Alternative Investment Fund	-	-
10	HUF	658883	1.60
11	Firms	7558995	18.41
Grand Total		41062760	100



(J) DEMATERIALIZATION OF SHARES

The Shares of the company were dematerialized with effect from 13.11.2017. The National Securities Depository Limited and Central Depository Services (India) Limited were the depository of the shares of the company. Under SEBI Circular the Company' shares are in compulsory demat segment for the trading and to do any transaction of shares.

The Company's shares are being traded in the Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited (NSE) under ISIN- INE195Y01010

Bifurcation of Shares held in physical and demat form as on March 31, 2023:

Particulars	Numbers of Shares	% of Shares
1. Physical Segment	18	0
1. Demat Segment:		
A. NSDL	1,20,73,197	29.4
A. CDSL	2,89,89,545	70.6
Total (1) + (2)	4,10,62,760	100

(K) ADDRESS FOR CORRESPONDENCE AND CONTACT PERSONS FOR INVESTOR'S QUERIES

In order to facilitate quick redressal of the grievances/ queries, the Investors and Shareholders may contact the Company Secretary at the under mentioned registered office address for any assistance:

Khushbu Chiragbhai Shah

Company Secretary

SecUR Credentials Limited

Prism Tower, 'A' Wing, 8th Floor, Unit No 5,

Off Link Road, Mindspace, Malad (West),

Mumbai City 400064

Tel No. - 022-69047100

E-mail- complianceofficer@secur.co.in

SecUR Credentials Limited

Besides, investors are also requested to make any correspondence with the Share Transfer Agents, whose particulars are furnished as under:

Skyline Financial Services Private Limited

505, A Wing, Dattani Plaza,
Andheri Kurla Road, Safeed Pool,
Mumbai-400072

(L) BSE and NSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE and NSE Listing Centre is a web-based application designed for corporate. All periodical compliance filings like share holding pattern, corporate governance report, statement of investor complaints, among others are also filed electronically on the Listing Centre

(M) SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

(N) Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

The fees paid to the Statutory Auditors by the Company are disclosed in the Audited Financial Statements (FY 2022-23) of the Company.

(O) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Sr. No.	Particulars	No.
1	Number of complaints on Sexual harassment received during the year	0
2	Number of Complaints disposed-off during the year	0
3	Number of cases pending as on end of the financial year	0

(P) Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and likely impact on equity as of 31 March, 2023

Your Company does not have outstanding GDR / ADR / Warrants as of 31 March, 2023.

(Q) Details of recommendation of Committees of the Board which were not accepted by the Board

Nil. All recommendations of the Committees of the Board were duly accepted by the Board.



(R) Disclosures with respect to demat suspense account / unclaimed suspense account

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	NIL
Number of shareholders to whom shares were transferred from the suspense account during the year	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL

(S) Disclosure of certain types of agreements binding listed entities:

No agreements are executed which are covered under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations and hence disclosure is not required.

(T) Other Disclosures

• **Disclosures on Materially Significant Related Party Transactions that may have potential conflict with the interests of the Company**

During the year, the Company did not enter into any contract/ arrangement / transaction with related parties, which could be considered material in accordance with the policy of the Company on materiality of related party transactions. None of the transactions with any of related parties were in conflict with the Company's interest.

As required under Regulation 23 of SEBI (LODR) Regulations, 2015, the Company has a policy on Related Party Transactions. The abridged policy on Related Party Transactions is available on the Company's website at <https://secur.co.in/wp-content/uploads/2022/05/Policy-on-Related-Party-Transactions.pdf>

• **Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years**

There has been some non-compliance, penalties or strictures imposed on your Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years which are provided below:

SecUR Credentials Limited

Particulars	FY 2020-21	FY 2021-22	FY 2022-23
Non-Compliance	<ol style="list-style-type: none"> 1. Delay in Submission of Financial Results for Half year ended on September 30, 2020. 2. Delay in Submission of Financial Results for year ended on March 31, 2021. 	<ol style="list-style-type: none"> 1. Delay in Submission of Financial Results for Half year ended on September 30, 2021. 2. The Resigning Auditor has not provided Limited Review report for the half year ended September 30, 2021 	<ol style="list-style-type: none"> 1. Delay in Submission of Financial Results for half year ended on September 30, 2022. 2. Omission in filing of Prior Intimation of Board Meeting held for fund raising.
Penalty	<ol style="list-style-type: none"> 1. Fine of Rs. 4,720/-including GST (2 days) for quarter Sept 30, 2020 & Trading in securities suspended due to noncompliance. 2. Fine of Rs. 8, 61,400/- including GST for year ended on March 31, 2021. 	<ol style="list-style-type: none"> 1. Fine of Rs. 2,36,000/- including GST for year ended September 30, 2021. 2. Not Applicable 	<ol style="list-style-type: none"> 1. 5900/- each by both Exchanges. 2. 11800/- each by both Exchanges.

• Vigil Mechanism/Whistle Blower Policy

Pursuant to section 177(9) and (10) of Companies Act, 2013 and Regulation 22 of the Listing Regulation, the Company has formulated Vigil Mechanism/Whistle Blower Policy for Directors and Employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct

The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. secur.co.in/investors/.

• Insider Trading

In order to regulate trading in securities of the Company by the Directors and designated employees, your Company has adopted a Code of Conduct for trading in listed or proposed to be listed securities of your Company. Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Directors, Designated Employees and Connected Persons of your Company. The Policy on Code of Conduct for prevention of Insider Trading has been uploaded on the website of the Company at secur.co.in/investors/.



- **Disclosure on compliance with corporate governance requirements**

Your Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company.

- **Details of Compliances with the Non-mandatory Corporate Governance requirements as prescribed under the SEBI Listing Regulations**

In addition to the mandatory requirements, the Company has also adopted the following non mandatory requirements as prescribed in Regulation 27 of the SEBI Listing Regulations

a) The Board

The Board is having Executive Chairman and doing his duties properly.

b) Shareholders Rights

We display our quarterly and half yearly results on our web site www.secur.co.in. We publish the voting results of shareholder meetings on our website www.secur.co.in and report the same to Stock Exchange in terms of Regulation 44 of the SEBI Listing Regulations.

c) Modified opinion(s) in audit report

The Auditors have issued an un-qualified opinion on the financial statements of the Company

d) Reporting of internal auditor

The internal auditors of the Company reports to the Chairman of the Audit Committee and to the Chief Financial Officer. He has regular and exclusive meetings with the Audit Committee prior to reports of Internal Audit getting discussed with the Management Team.

The internal auditors of the Company reports to the Chairman of the Audit Committee and to the Chief Financial Officer. He has regular and exclusive meetings with the Audit Committee prior to reports of Internal Audit getting discussed with the Management Team.

e) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

Mr. Rahul Belwalkar is leading the Company as a Chairman and Managing Director of the Company. There is no separate post of Chairperson and Managing Director or Chief Executive Officer of the Company

- **Certificate by Practicing Company Secretary**

The Company has received a certificate from "M/s. Deepti & Associates" Practicing Company Secretary, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate of Affairs or any such authority.

- **Disclosure of Commodity Price Risk and Commodity Hedging Activities**

Your Company does not have commodity price risk hence no commodity hedging is done

- **Details of Utilization of Fund**

During the year, your Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) SEBI Listing Regulations.

- **Details of Credit rating**

Company has not been rated by any credit rating agency.

- **Non-compliance of any requirement of corporate governance report**

The Company has complied with all the requirements of Corporate Governance Report

- **Regulation 34(3) compliance of SEBI Listing Regulations**

Your Company is in compliance with the disclosures required to be made under this report in accordance with the Act and regulation 34(3) read with Schedule V to the SEBI Listing Regulations

- **Company Registration details**

Your Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74110MH2001PLC133050

- **CEO/CFO Certification**

The requirement with respect to certification of financial statement by CEO/CFO is complied with as per provisions of the Corporate Governance, which is annexed.

- **Report On Corporate Governance**

This Corporate Governance Report forms part of the Annual Report. The Company is in full compliance with all the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 and Regulation 46 of the SEBI Listing Regulations.

On behalf of the Board of Directors
SecUR Credentials Limited

September 08, 2023
Place: Mumbai

Rahul Belwalkar
Managing Director
(DIN: 02497535)

MD AND CFO COMPLIANCE CERTIFICATE

We, Rahul Belwalkar, Managing Director and Ashish Ramesh Mahendrakar, Chief Financial Officer certify that:

- a) We have reviewed the financial statements including the cash flow statement for the year ended 31st March, 2023 and to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2023 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies;
- e) There has not been any significant change in internal control over financial reporting during the year under reference;
- f) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements;
- g) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Rahul Belwalkar
Chairman and Managing Director

Ashish Ramesh Mahendrakar
Chief Financial Officer

Date: September 8, 2023
Place: Mumbai

DECLARATION REGARDING CODE OF CONDUCT

I hereby confirm that, all the Directors and Senior Management Personnel have affirmed compliance with SecUR Credentials Limited Code of Business conduct and Ethics for the year ended March 31, 2023.

For and on Behalf of the Board
SecUR Credentials Limited

Rahul Belwalkar
Managing Director
(DIN: 02497535)

Date: September 8, 2023
Place: Mumbai

PCS CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

To,
The Members
SecUR Credentials Limited

We have examined the compliance of conditions of Corporate Governance by SecUR Credentials Limited ('the Company') for the financial year ended on March 31, 2023, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither as assurance as to the further viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Deepti & Associates
Practicing Company Secretaries

SD/-
Deepti Grover
Proprietor
FCS. No. 7654 | C.P.: 17546
FRN: S2016DE438900
UDIN: F007654E000868681

August 25, 2023
New Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of, **SecUR Credentials Limited**

1. Opinion

We have audited the accompanying Financial Statements of SecUR Credentials Limited (the "Company") which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Rule, 2016, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, total comprehensive income and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key Audit matters ('KAM') 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.

Information Other than the 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 Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the 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.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in the section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors are also responsible for overseeing the financial reporting process of company.

3. Auditor's Responsibility for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

4. Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section (11) of section 143 of the Companies Act, 2015 we give in the "Annexure-A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- ii. As required by section 143(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the afore said Financial Statements;
 - b. In our opinion proper books of account as required by law relating to preparation of the afore said Financial Statements have been kept by the Company so far as appears from our examination of those books.



- c. The Balance Sheet, Statement of Profit and Loss including other comprehensive Income, Statement of changes in equity and Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Financial Statements.
- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
- e. On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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, refer to our separate report in "Annexure B"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and accordance to the explanation given to us:
 - i. The company does not have any pending litigations which would impact its financial position.
 - 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. (a) The respective Managements of the Company, whose Financial Statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or in any other person or entity, including foreign entity ("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 or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The respective Managements of the Company, whose Financial Statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company whose Financial Statements have been audited under the Act, 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 (a) and (b) above, contain any material misstatement.

- V. In Our Opinion and according to the information and explanation given to us Dividend declared and paid during the year by the company, is in compliance with Section 123 of the Act.

For S. D. Mehta & Co.
Chartered Accountants
(Registration No. 137193W)

Date: 23rd May, 2023
Place: Ahmedabad

Shaishav D Mehta
Partner
M.No.: 032891
UDIN : 23032891BGTRDT1786



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 4(i) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of Property, Plant and Equipment and Intangible Assets:

- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets. (B) The Company has maintained proper records showing full particulars of intangible assets'.
- b. The Property, Plant and Equipment and right-of-use assets are physically verified by the management at regular intervals and in our opinion is reasonable having regard to the size of Company and the nature of its assets. Pursuant to the verification a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. The company doesn't have any proceedings initiated or are pending against for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there.

2.

- a. The Company does not have any inventory and hence reporting under clause 3(ii) (a) of the Order is not applicable
- b. During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institution on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks and financial institution, which are in agreement with the unaudited books of account.

3. The Company has neither made any investment nor granted any loans secured or unsecured to any companies, firms or other parties covered in the register required to be maintained under section 189 of the Companies Act, 2013.

4. The Company has complied with the provisions of section 185 and section 186 of the Companies Act 2013 in respect of the loans granted, investments made and guarantees and securities provided, as applicable.

5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. In respect of Statutory Dues:

- a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable are as under:

(Rs. In Lakhs)	
Nature	Outstanding for more than 6 months
Service Tax	11.71
TDS Payable	91.55
Professional Tax	2.23
Interest on Dividend Tax	0.75

- b. According to the information and explanation given to us, there were dues of Goods and services tax, sales tax, Income tax and Cess which have not been deposited on account of any dispute as on 31.03.2023 is as under.

Nature of Dues	Amount (Rs. In Lakhs)	Period to which amount relates	Forum where dispute is pending
TDS	52.58/-	2010-2022	Income Tax Authorities

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. a. The Company has delayed/defaulted in repayment of dues to financial institution, banks, government or dues towards debenture holders.



Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks if any
Term Loan	State Bank of India	625000	Principal	14 Days	
Term Loan	State Bank of India	114055	Principal	24 Days	
Term Loan	Bank of Baroda	283566	Principal and Interest	15 Days	
Term Loan	Bank of Baroda	276275	Principal and Interest	16 Days	
ECLGS	Ashv Finance Ltd	149625	Principal and Interest	4 Days	
ECLGS	Ashv Finance Ltd	149625	Principal and Interest	5 Days	
ECLGS	Ashv Finance Ltd	149625	Principal and Interest	6 Days	
ECLGS	Ashv Finance Ltd	149625	Principal and Interest	4 Days	

The Company has obtained borrowings from banks, for which they availed moratorium for repayment of principal & Interest as per the RBI guidelines. As per the RBI notification No. DOR No.BP.BC.71/21.04.048/2019-20", dated May 23, 2020: Lending Institution are permitted, at their discretion, to convert the accumulated interest for the deferment period up to August 31,2020 into a funded interest term loan (FITL) which shall be repayable not later than march 31, 2021.

- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- d. On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

10.

- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11.

- a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- c. We have taken into consideration the whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures.

12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

14.

- a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

16.

- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



18. There has been no resignation of the statutory auditors of the Company during the year.
19. 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. a. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For S. D. Mehta & Co.
Chartered Accountants
(Registration No. 137193W)

Date: 23rd May, 2023
Place: Ahmedabad

Shaishav D Mehta
Partner
M.No.: 032891
UDIN : 23032891BGTRDT1786

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Secur Credentials Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. D. Mehta & Co.
Chartered Accountants
(Registration No. 137193W)

Date: 23rd May, 2023
Place: Ahmedabad

Shaishav D Mehta
Partner
M.No.: 032891
UDIN : 23032891BGTRDT1786

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR THEN ENDED ON MARCH 31, 2023

I. Corporate Information

Secur Credentials Limited (the Company') is a public listed limited Company domiciled and incorporated in India. The registered office of the Company is located at 8th Floor, A Wing, Prism Tower, Mindspace, Malad West, Mumbai – 400064, Maharashtra, India. The company's Share are listed on SME platform of NSE India till 17th October 2022 and subsequently migrated to Main Board of NSE India.

The company is amongst India's leading employee background screening and Human Resource solutions providers. The company specializes in offering customized solutions to our corporate clients, based on their key risk frameworks. With a pan-India presence, offices across all major cities, and a proprietary network of field officers, and also the company is one of the few entities in the country which is able to operationalize solutions for clients.

II. General Information & Statement of Compliance with Ind AS:

These financial statements are the separate financial statements of the Company (also called as standalone financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Rule, 2016, as amended. These financial statements are the Company's first Ind AS Standalone Financial Statements. The Company has adopted all the Indian Accounting Standards and the adoption was carried out in accordance with Ind AS 101, "First Time Adoption of Indian Accounting Standards".

For all period up to and including the financial year ended March 31, 2022, the Company had prepared its financial statements in accordance with the Accounting Standard notified under the Section 133 of the Companies Act, 2013 read with the Rule 7 of Companies (Accounts) Rule 2014, ("Previous GAAP"). Detailed explanations on how the transition from Previous GAAP to Ind AS has affected the Company' Balance Sheet, financial performance and its cash flows are given under "Note No. 53".

III. BASIS OF PREPARATION

1. Historical Cost Convention:

The financial statements have been prepared and presented under the Historical Cost Convention, on accrual basis of the accounting except for certain financial assets and financial liabilities including derivative instruments, if any, that are measured at fair value at the end of each reporting period, defined benefit plans – plan assets are measured at fair value, as stated in the accounting policies set out below.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date. These accounting policies have been applied consistently over all the period presented in these financial statements.

Functional and Presentation currency

The Company's financial statements are prepared and presented in Indian Rupee (₹), which is also the functional currency for the Company. All amounts have been rounded off to nearest rupee, unless otherwise indicated.



a) Use of Estimates

The preparation of the financial statements in conformity with the Ind AS requires managements to make certain judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of the assets, liabilities, income and expenses (including contingent liabilities) and the accompanying disclosures. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revision to accounting estimates are recognized in the period which the estimates are revised and in any future periods affected.

The key assumptions concerning the future and other key resources of estimation uncertainty at the reporting date, have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year are described as follow:

- i. **Income Tax:** The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.
- ii. **Property, Plants and Equipment:** Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. Useful lives of each these assets are based on the life prescribed in Schedule II to the Companies Act, 2013 or based on the technical estimates, taking into account the nature of the assets, estimated usage, expected residual values and operating conditions of the assets. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.
- iii. **Defined Benefits Obligations:** The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note No. 40, "Employee Benefits". Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.
- iv. **Fair Value measurements of Financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.
- v. **Recoverability of Trade Receivables:** Judgment are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non - payment.

- vi Provisions:** The timing of recognition and quantification of the liability requires which can be subject to change. The carrying amounts of provision and liabilities are reviewed regularly and revised to take the amount of changing the facts and circumstances.
- vii Impairment of Financial and Non - Financial Assets:** The impairment provision of financial are based on the assumptions about the risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of the reporting period.
 - In case of Non - Financial Assets, the Company estimates asset's recoverable amount, this is higher of an assets or Cash Generating Units (CGU) fair value less the cost of disposal and the value in use.
 - In assessing the value in use, the estimated future cash flows are discounted using the pre -tax discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. In determining the fair value less cost of disposal, recent market transactions are taken into accounts, if no such transactions can be identified, an appropriate valuation model is used.
- viii Recognition of Deferred Tax Assets and Liabilities:** Deferred tax assets and liabilities are recognized for deductible temporary differences and unused tax losses for which there is probability of utilization against the future taxable profit. The Company uses judgments to determine the amount of deferred tax that can be recognized, based upon the likely timing and the level of future taxable profits and business developments.

b) Current and Non - Current Classification

The company presents assets and liabilities in the balance sheet on current/non-current classification. An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumed in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of sale.
- iii. It is held primarily for the purpose of trading.
- iv. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- v. The asset is cash or cash equivalents unless it is restricted from being exchanged or used to settle the liabilities for at least twelve months after the reporting period
- vi. The Company does not have an unconditional right to defer the settlement of the liabilities for at least twelve months after the reporting date.
- vii. All other assets and liabilities are classified as non-Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

IV Summary of Significant Accounting Policies



A. Property, Plants and Equipment

1. Tangible Assets

Measurement at Recognition

An item of Property, Plant and Equipment that qualifies as an asset is measured on the initial recognition at cost, net of recoverable taxes, if any. Following the initial recognition, item of property, plants and equipment are carries at its cost less accumulated depreciation / amortization and accumulated impairment losses, if any.

The Company identifies and determines cost of each part of an item of Property, Plant and Equipment separately. If the part has a cost which is significant to the total costs of that item of Property, Plant and Equipment and has a useful life that is materially different from that of remaining items.

The cost of an item of property, plants and equipment comprises of its purchase price including duties and other non - refundable purchase taxes or levies, directly attributable to the cost of bringing the asset to its present location and working condition for its intended use and the initial estimate of decommissioning, restoration, and similar liabilities, if any. Any trade discount and rebates are deducted in terms of the purchase price of such Property, Plant and Equipment.

Such a cost also includes the cost of replacing a part of the plant and equipment and the borrowing cost of the long-term construction projects if the recognition criteria are met. Expenses directly attributable to the new manufacturing facility during its construction period are capitalized if the recognition criteria are met.

When the significant parts of Property, Plant and Equipment are required to be replaced at periodical intervals, the Company recognizes such part as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied, all other repair and maintenance costs are recognized in the Statement of Profit and Loss as when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

All the costs, including administrative, financing, and general overhead expenses, as are specifically attributable to construction of a project or to the acquisition of a Property, Plants and Equipment or bringing it to its present location and working condition, is include as a part of the cost of construction of the project or as a part of the cost of Property, Plant and Equipment, till the commencement of commercial production. Any adjustments arising from exchange rate variations attributable to the Property, Plant and Equipment are capitalized as aforementioned.

Borrowing cost relating to the acquisition / construction of Property, Plant and Equipment which takes the substantial period of time to get ready for its intended use are also included in the cost of Property, Plant and Equipment / cost of constructions to the extent they relate to the period till such Property, Plant and Equipment are ready to be put to use.

Any subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only and only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Any items such as spare parts, stand by equipment and servicing equipment that meet the definitions of the Property, Plant and Equipment are capitalized at cost and depreciated over the useful life of the respective Property, Plant and Equipment. Cost is in the nature of repair and maintenances are recognized in the Standalone Statement of Profit and Loss as and when incurred.

Transition to Ind AS:

The Company has elected to consider the carrying amount of all its property, plants and equipment appearing the financial statements prepared in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with the Rule 7 of the Companies (Accounts) Rule, 2014, as amended and used the same as deemed cost in the Opening Ind AS Balance Sheet prepared under 01st April 2021.

2. Capital Work-in Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a “Capital Work-in-Progress”. The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advances given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as “Other Non - Current Assets”.

Transition to Ind AS:

The Company has elected to consider the carrying amount of all its capital work in progress appearing the financial statements prepared in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with the Rule 7 of the Companies (Accounts) Rule, 2014, as amended and used the same as deemed cost in the Opening Ind AS Balance Sheet prepared under 01st April 2021.

3. Depreciation

Depreciation on each part of Property, Plants and Equipment is provided to the extent of the depreciable amount of the assets on the basis of “Straight Line Method (SLM)” on the useful life of the tangible property, plants and equipment as estimated by the management and is charged to the Statement of Profit and Loss, as per the requirement of Schedule - II to the Companies Act, 2013. The estimated useful life of the Property, Plants and Equipment has been assessed based on the technical advice which is considered in the nature of the Property, Plants and Equipment, the usage of the Property, Plants and Equipment, expected physical wear and tear of the such Property, Plants and Equipment, the operating conditions, anticipated technological changes, manufacturer warranties and maintenance support of the Property, Plants and Equipment etc.

When the parts of an item of the Property, Plants and Equipment have different useful life, they are accounted for as a separate item (major components) and are depreciated over their useful life or over the remaining useful life of the principal Property, Plants and Equipment, whichever is less.

Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Act.

Name of Property, Plants and Equipment	Useful Life followed by the Management	Useful Life prescribed in Schedule II
Leasehold Factory Building	56 Years	60 Years
Furniture and Fixtures	5 - 10 Years	10 Years
Office Equipment	5 - 10 Years	5 Years
Computer and Other Data Processing units	3 Years	3 Years
Motor Vehicles	8 Years	8 Years



The Company based on technical assessment made by the technical expert and management estimate, depreciate certain items of property, plants and equipment over the estimated useful lives which are different from the useful lives as prescribed under Schedule II of the Companies Act, 2013. The management believes that the useful life as given above is best to represent the period over which management expects to use these Property, Plants and Equipment.

Freehold land is not depreciated. Leasehold land and their improvement costs are amortized over the period of the lease. The useful lives, residual value of each part of an item of Property, Plants and Equipment and the method of depreciation are reviewed at the end of each reporting period, if any, of these expectations differ from the previous estimates, such change is accounted for as a change in accounting estimate and adjusted prospectively,

De-recognition

The carrying amount of an item of Tangible Assets is recognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from de- recognition of the Tangible Assets is measured as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized in the Statement of Profit and Loss, as and when the assets are derecognized.

4. Intangible Assets

Measurement at Recognition

Intangible assets acquired separately measured on the initial recognition at Cost. Intangible assets arising on the acquisition of business are measured at fair value as at the date of acquisition. Internally generated intangible assets including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following the initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Amortization

Intangible assets with the finite lives are amortized on a "Straight Line Basis" over the estimated useful economics life of such Intangible assets. The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss.

The amortization period and the amortization method for an intangible asset with the finite useful life are reviewed at the end of each financial year. If any of these expectations differ from the previous estimates, such changes are accounted for as a change in an accounting estimate.

Particulars	Useful Life followed by the Management
Secur Database	10 Years
Symphony Software	10 Years
Secur B2C / Retail (Secur Number and Secur Shadi)	10 Years
Software Development of University	5 Years

Derecognition

The carrying amount of an Intangible asset is recognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an Intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss, as and when such asset is derecognized.

Transition to Ind AS:

The Company has elected to consider the carrying amount of all its intangible assets appearing the financial statements prepared in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with the Rule 7 of the Companies (Accounts) Rule, 2014, as amended and used the same as deemed cost in the Opening Ind AS Balance Sheet prepared under 01st April 2021.

B. Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

The Company assesses at each reporting date whether there is an indication that assets may be impaired. If any indication exists based on internal or external factors, or when annual impairment testing for assets is required, the Company estimates the asset's recoverable amount. Where the carrying amount of the assets or its cash generating unit (CGU) exceeds its recoverable amount, the assets are considered impaired and is written down to its recoverable amount. The recoverable amount is the greater of the fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre - tax rate that reflects current market rates and the risk specific to the assets. For assets that do not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the assets belong. Fair value (less) cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transactions between knowledgeable, willing parties, less cost of disposal. After the impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or has decreased. However, the increase in the carrying amount of assets due to the reversal of an impairment loss is recognized to the extent it does exceed the carrying amount that would have been determined (net of depreciation) had no Impairment Loss been recognized for the assets in the prior years.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

C. Lease

The Company as a Lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. The contract involves the use of an identified asset.
- ii. The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. The Company has the right to direct the use of the asset. "



At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

The Company as a Lessee

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.”

D. Investments

Investments are classified into Current or Non - Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under “Current Investments” under “Current portion of Non - Current Investments” in consonance classification of Current / Non – Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, “Financial Instruments” is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are trading at fair value through profit and loss (FVTPL).

Investments in Subsidiary companies, associate company and Joint Venture company:

Transition to Ind AS:

The Company has elected to recognize its investments in subsidiaries, associates and joint venture if any at Cost under the option available in the Ind AS 27, “Separate Financial Statements”. The cost of investments comprises the purchase price and directly attributable acquisition charges such as brokerage, fess and duties.

E. Investments Properties

The property that is held for capital appreciation or for earning rentals or both or whose future use is undetermined is classified as Investment Properties. Items of investment properties are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use.

Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

F. Borrowing Costs

Borrowing costs include the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipment are capitalized as a part of the cost of that property, plants and equipment until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period to get ready for the intended use or sale.

When the Company borrows the funds specially for the purpose of obtaining the qualifying assets, the borrowing costs incurred are capitalized with qualifying assets. When the Company borrows fund generally and use them for obtaining a qualifying asset, the capitalization of borrowing costs is computed on weighted average cost of general cost that are outstanding during the reporting period and used for acquisition of the qualifying assets.

Capitalization of the borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for intended use are complete.

Other Borrowing Costs are recognized as expenses in the period in which they are incurred. Any interest earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Any exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs and are capitalized as a part of cost of such property, plants and equipment if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

G. Employee Benefits

1. Short Term Employee Benefits

All the employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related services. The Company recognizes the undiscounted amount of short - term employee benefits expected to be paid in the exchange for services are rendered as a liability (accrued expense) after deducting any amount already paid.

a. Post - Employment Benefits

Defined Contribution Plans

Defined contribution plans are an employee state insurance scheme and Government administrated pension fund scheme for all the applicable employees and superannuation scheme for all eligible employees. The Company's contribution to defined contribution plans is recognized in the Statement of Profit and Loss in the reporting period to which they relate.

Recognition and Measurement of Defined Contribution Plans

The Company recognizes the contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceed the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due to services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.



b. Defined Benefits Plans

Provident Fund Scheme

The Company makes a specified monthly contribution towards the Employee Provident Fund scheme as per the norms prescribed by the Central Government.

Gratuity Scheme

The Company operates a defined benefit gratuity plan for employees. The Company pays the gratuity to the employee who has completed five years of service with the Company at the time of resignation or superannuation. The Gratuity is paid 15 Days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post - employment benefits is calculated using the "Project Unit Credit Method" and spread over the period during which the benefit is expected to be derived from employee services.

Re - measurement of defined benefits plans in respect of post employments are charged to Other comprehensive Income.

c. Recognition and Measurement of Defined Contribution Plans

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each Balance Sheet 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. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized as representing the present value of available refunds and reductions in future contributions to the plan.

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. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such Remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

Past service cost is recognized immediately to the extent that the benefits are already vested, else is amortized on a straight - line basis over the average period until the amended benefits become vested. Actuarial gain or losses in respect of the defined benefit plans are recognized in the Statement of Profit and Loss in the year in which they arise.

The Company preset the above liability as Current and Non - Current in the Balance Sheet as per the Actuarial Valuation by the Independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the Gratuity Fund within next twelve months.

2. Other Long - Term Employee Benefits

Entitlement to annual leave and sick leave are recognized when they accrue to employees, Sick leave can only be availed while annual leave can either be availed or lapsed subject to the restriction on the maximum number of the accumulation of leave. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefits method with the Actuarial Valuation being carried out at each Balance Sheet date.

H. Revenue Recognition

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

SecUR Credentials Limited

Revenue includes only the gross inflows of economic benefits, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of Services

Revenue from Sale of Services is recognized as per the Completed Service Contract Method of Revenue recognition except in the few cases when the Revenue from Sale of Services is recognized on accrual basis as per the Contractual agreement basis. Stage of completion is measured by the service performed till the balance sheet date as a percentage of total service contracted.

Unbilled Revenue

The difference between opening unbilled revenue and closing unbilled revenue is classified as a revenue for the current year in the revenue from operation. The Company classifies its right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings are recorded as unbilled revenue and is classified as a financial asset where the right to consideration is unconditional upon passage of time. Unbilled revenue which is conditional is classified as other current asset.

Revenue from Contracts

Revenue from contracts with customers is recognized by transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

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. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Export Incentives

Export incentive revenues are recognized when the right to receive credit was established and there is no significant uncertainty regarding the ultimate collection.

Interest

Revenue from Interest income is recognized using the effective interest method. Effective Interest Rate (EIR) is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the gross carrying amount of the financial assets or to the amortized cost of financial liability.

Dividend

Revenue is recognized when the Company's right to receive the payment is established at the end of the reporting date, which is generally when the shareholders approve the dividend at the Annual General Meeting / Extraordinary General Meeting.



Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

Other Income

Revenue from other income is recognized when the payment of that related income is received or credited.

I. Foreign Currency Transactions

Initial Recognition

Transactions in the Foreign Currencies entered into by the Company are accounted in the functional currency (i.e., Indian Rupee), by applying the exchange rates prevailing on the date of the transaction. Any exchange difference arising on foreign exchange transactions settled during the reporting period are recognized in the Statement of Profit and Loss.

Conversion of Foreign Currency Items at Reporting Date

Foreign Currency Monetary Items of the Company are restated at the end of the reporting date by using the closing exchange rate as prescribed by the Reserve Bank of India, RBI Reference Rate. Non - Monetary Items are recorded at the exchange rate prevailing on the date of the transactions. Non - Monetary Items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured. Exchange Differences arising out of these translations are recognized in the Statement of Profit and Loss except exchange gain or loss arising on Non - Monetary Items measured at fair value of the item which are recognized Statement of Profit and Loss or Other Comprehensive Income depending upon their fair value gain or loss recognized in Statement of Profit or Loss and Other Comprehensive Income, respectively.

All the other exchange differences arising on settlement or translation of monetary items and the make to market losses / gain are dealt with in the Statement of Profit and Loss as Income or Expenses in the period in which they arise except to the extent that they are regarded as an adjustment to the Finance Costs on foreign currency borrowings that are directly attributable to the acquisition or constructions of the qualifying assets, are capitalized to the qualifying assets. Additionally, exchange gain or losses on foreign currency borrowings taken prior to April 01, 2019 which are related to the acquisition or construction of the qualifying assets are adjusted in the carrying cost of such qualifying assets.

J. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial Assets

a. Initial Recognition and Measurement

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition. If the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

b. Subsequent Measurement

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- The Company's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- Financial assets measured at amortized cost.
- Financial assets measured at fair value through other comprehensive income (FVTOCI).
- Financial assets measured at fair value through profit or loss (FVTPL)

c. Financial Assets measured at Amortized Cost

A financial asset is measured at the amortized cost if both the following conditions are met:

- The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company (Refer Note No. 41 for further details). Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

d. Financial Assets measured at FVTOCI

A financial asset is measured at FVTOCI if both of the following conditions are met:

- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



This category applies to certain investments in debt instruments (Refer Note No. 41 for further details). Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI (Refer Note No. 41 for further details). The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

e. Financial Assets measured at FVTPL

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies (Refer Note No. 41 for further details). Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

f. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- The contractual rights to cash flows from the financial asset expires;
- The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

g. Impairment of Financial Assets

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- Trade receivables and lease receivables
- Financial assets measured at amortized cost (other than trade receivables and lease receivables)
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12 months ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head "Other Expenses".

2. Financial Liabilities

a. Initial Recognition and Measurement

The Company recognizes financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).



In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

b. Subsequent Measurement

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. (Refer Note No. 41 for further details).

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

c. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or

modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

d. Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities measured at amortized cost. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognized financial liabilities ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109, "Financial Instruments".

e. Recognition and Measurement of Fair Value Hedge

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item (recognized financial liability) is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effect is recognized in the Statement of Profit and Loss.

f. Derecognition

On Derecognition of the hedged item, the unamortized fair value of the hedging instrument adjusted to the hedged item, is recognized in the Statement of Profit and Loss.

K. Fair Value measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the assets or liability, or

In the absence of a principal market, in the most advantageous market for the assets or liabilities.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

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

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

L. Taxes on Income

a. Current Tax

Tax expense comprises Current and Deferred Income tax. Tax expenses are recognized in the Statement of Profit and Loss, except to the extent that it relates to the items recognized in the other comprehensive income or in equity. In that case tax is also recognized in other comprehensive income or equity.

Current Income tax is the amount of income tax payable in respect of measured at the amount expected taxable profit for the period. Taxable profit differs from "Profit Before Tax" as reported under Statement of Profit and Loss because of item of expenses or income that are taxable or deductible in other years and items that are never taxable or deductible under Income Tax Act.



Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax Authorities, based on tax rates and laws that are enacted at the balance sheet date. Current tax also includes any adjustments amount to tax payable in respect of previous year.

b. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary difference that arises from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

c. Presentation

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income / expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

Minimum Alternative Tax (MAT) 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. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountant of India, the said asset is created by the way of a credit to the Statement of Profit or Loss and shown as MAT Credit Entitlement. The Company reviews the same at each reporting period 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.

M. Research and Developments

Research and Developments expenditures of a revenue nature are expensed out under the respective heads of the account in the year in which it is incurred. Expenditure of development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Item of Property, Plants and Equipment and acquired Intangible Assets utilized for research and developments are capitalized and depreciated in accordance with the policies stated for Tangible Property, Plants and Equipment and Intangible Assets.

N. Earnings per Share

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Indian Accounting Standard - 33, "Earnings per Share". Basic EPS is computed by dividing Net Profit or Loss attributable to the Equity Shareholders for the period by the weighted average number of Equity shares outstanding during the period.

Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the period by the weighted average number of Equity Shares outstanding during the period as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

Partly paid-up Equity Shares, if any, are treated as fraction of Equity Shares to the extent that they are entitled to participate in dividends to a fully paid equity shares during the Reporting Period.

O. Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such an obligation and the amount of such obligation can be reliably estimated.

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

In the rare cases, when a liability cannot be measured reliably, it is classified as Contingent Liability. The Company does not recognize Contingent Liability but disclosed its existence in the financial statements.



P. Event after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on 23rd May 2023, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Indian Accounting Standards.

Q. Non - Current Assets Held for Sales

The Company classifies non - current assets as held for sale if their carrying amount will be recovered principally through a sale rather than through continuing use of the assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to the sell. Non - current assets are not Depreciated or Amortized.

R. Cash Flow Statements

Cash Flows Statements are reported using the method set out in the Indian Accounting Standard – 7, “Cash Flow Statements”, whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

S. Cash and Cash Equivalents

Cash and Cash Equivalents include Cash and Cheques in Hand, Balances with Banks, and demand deposits with Banks and other short term highly liquid investments where the original maturity is less than three months as they are considered integral part of the cash management.

T. Offsetting financial Instruments

Financial assets and liabilities are offset, and net amount is reported in the balance sheet where there is legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty. .

SecUR Credentials Limited

SecUR Credentials Limited

(Standalone Financial Statements as at 31st March, 2023)

Standalone Balance Sheet as at 31st March, 2023				(Rs. In Lakhs)		
Sr. No.	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021	
I	ASSETS					
A	Non-Current Assets					
	a) Property Plant & Equipments	2A	359.38	116.05	79.18	
	b) Right of Use Assets	2B	218.94	474.72	364.90	
	c) Intangible Assets	2C	952.51	1,141.60	1,152.33	
	d) Capital work-in-progress	2D	-	198.57	-	
	e) Financial Assets					
	- Investments	3	1.56	2.06	2.98	
	- Loans		-	-	-	
	- Other Financial Assets	4	676.10	604.11	610.67	
	f) Deferred Tax Assets (Net)	5	-	-	-	
	g) Other Non-Current Assets	6	70.84	44.49	26.83	
	Total Non-Current Assets		2,229.36	2,531.60	2,236.89	
B	Current Assets					
	a) Unbilled Revenue	7	1,149.14	1,155.36	947.55	
	b) Financial Assets					
	- Trade receivables	8	3,788.81	3,909.69	3,879.96	
	- Cash and cash equivalents	9	81.47	91.41	112.63	
	- Bank Balances other than Cash and Cash Equivalents	9	177.09	179.97	171.04	
	- Loans	10	50.40	58.56	15.32	
	- Other Financial Assets	10	-	-	-	
	c) Other Current Assets	11	1,804.65	1,819.62	940.66	
	Total Current Assets		7,054.56	7,214.61	6,067.16	
	TOTAL ASSETS		9,283.92	9,746.21	8,304.05	
II	EQUITY AND LIABILITIES					
1	EQUITY					
	a) Equity Share capital	12	1,106.28	488.81	488.81	
	b) Other Equity - attributable to owners of the company	13	404.52	3,269.02	3,118.27	
	c) Non-controlling Interest		-	-	-	
	Total Equity		4,510.80	3,757.86	3,607.11	
2	LIABILITIES					
A	Non-Current Liabilities					
	a) Financial Liabilities					
	- Long Term Borrowings	14	730.43	813.35	224.24	
	- Long Term Lease Liabilities	15	196.78	369.70	330.86	
	b) Long Term Provisions	16	35.43	19.32	12.63	
	c) Deferred Tax Liabilities (Net)	5	94.91	87.79	104.49	
	Total Non-Current Liabilities		1,057.55	1,290.16	672.22	
B	Current Liabilities					
	a) Financial Liabilities					
	- Short Term Borrowings	17	1,125.21	1,025.44	1,539.94	
	- Short Term Lease Liabilities	18	76.22	87.70	19.20	
	- Trade payables	19				
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises		83.81	48.02	85.28	
	(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises		648.87	1,327.77	786.61	
	- Other Financial Liabilities	20	1,210.91	1,614.99	1,134.70	
	b) Short-Term Provisions	21	297.20	307.50	296.99	
	d) Current Tax Liabilities (Net)	22	273.32	286.75	162.00	
	Total Current Liabilities		3,715.57	4,698.17	4,024.72	
	Total Liabilities		4,773.12	5,988.33	4,696.94	
	TOTAL EQUITY & LIABILITIES		9,283.92	9,746.21	8,304.05	

The accompanying notes are integral part of these Standalone financial statements

1-55

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

For and on behalf of the Board of Directors,
SecUR Credentials Ltd

Shaishav D. Mehta
(M. No.: 032891), Partner
For & on behalf of
S. D. Mehta & Co.
Chartered Accountants
FRN: 13/193W
UDIN : 23032891BGTRDT1786

Rahul Belwalkar
Managing Director (DIN:02497535)
Ashish Ramesh Mahendrakar
Executive Director and CFO (DIN:03584695)
Khushbu Chiragbhai Shah
Company Secretary (MRN:AC559199)

Place: Ahmedabad
Date: 23rd May, 2023

Place: Mumbai
Date: 23rd May, 2023



SecUR Credentials Limited

(Standalone Financial Statements as at 31st March, 2023)

Standalone Statement of Profit & Loss for the year ended on 31st March, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Note No.	For the period of 1st April, 2022 to 31st March, 2023	For the period of 1st April, 2021 to 31st March, 2022
I	Income			
	a) Revenue from operations	23	5,001.34	5,133.89
	b) Other income	24	134.10	44.22
	Total Income		5,135.44	5,178.11
II	Expenses			
	d) Employee Benefit Expenses	25	694.98	543.68
	e) Finance costs	26	289.40	275.75
	f) Depreciation and amortization expense	27	357.88	280.17
	g) Other Expenses	28	2,737.61	3,808.89
	Total Expenses		4,079.87	4,908.49
III	Profit Before Exceptional Item & Tax (I-II)		1,055.57	269.62
IV	Exceptional Item		-	-
V	Profit Before Tax (PBT) (After Exceptional item) (III+IV)		1,055.57	269.62
VI	Tax Expense	29		
	a) Current tax		269.87	124.24
	b) Dcferrred tax		7.11	(16.69)
	c) Income Tax (Prior Period)		-	-
	Total Tax Expenses		276.98	107.55
VII	Profit After Tax (PAT) (V-VI)		778.59	162.07
VIII	Other Comprehensive Income / (Expense)	30		
	a) Items that will not be reclassified to Profit & Loss Income tax in respect of above		-	(11.32)
	b) Items that may be reclassified to Profit & Loss Income tax in respect of above		-	-
	Total Other Comprehensive Income		-	(11.32)
IX	Total Comprehensive Income for the Year (VII+VIII)		778.59	150.75
X	Earnings per equity share of Rs. 10/- each (In Rs.)			
	a) Basic	31	1.90	3.08
	b) Diluted	31	1.90	3.08
	The accompanying notes are integral part of these Standalone financial statements	1-55		

This is the Standalone Statement of Profit & Loss referred to in our report of even date

For and on behalf of the Board of Directors,
SecUR Credentials Ltd

Shaishav D. Mehta
(M. No.: 032891), Partner
For & on behalf of
S. D. Mehta & Co.
Chartered Accountants
FRN: 137193W
UDIN : 23032891BGTRDT1786

Rahul Belwalkar
Managing Director (DIN:02497535)
Ashish Ramesh Mahendrakar
Executive Director and CFO (DIN:03584695)
Khushbu Chiragbhai Shah
Company Secretary (MRN:ACS59199)

Place: Ahmedabad
Date: 23rd May, 2023

Place: Mumbai
Date: 23rd May, 2023

SecUR Credentials Limited

SecUR Credentials Limited				
Standalone Cash flow statement for the year ended 31st March' 2023				
(Amount in Lakhs)				
Particulars	For the year ended 31st March,2023		For the year ended 31st March,2022	
	Amount	Amount	Amount	Amount
(A) Cash flow from operating activities				
(1) Net profit before tax and extraordinary items				
ADD:(I) Depreciation Written off	357.88	1,055.57	280.16	258.34
(ii) Interest Expense	289.40		275.75	
(iii) Provision for gratuity	-		-	
(iv) Unrealized foreign exchange difference loss/(gain)	-		-	
(v) Loss of Subsidiary	0.50		0.92	
(vi) Misc Expenditure W/o	(25.70)		0.01	
		622.08		556.84
(2) Operating profit before working capital changes				
Adjustment For				
Decrease/(Increase) in Trade Receivables	120.88		(29.73)	
Decrease/(Increase) in Unbilled Revenue	6.22		(207.81)	
Decrease/(Increase) in Other Receivable	14.98		(878.97)	
Increase/(Decrease) in Trade Payables	(643.08)		503.89	
Increase/(Decrease) in other Payables	(10.30)	(511.30)	10.51	(602.11)
(3) Cash generated from operating before tax				
Less: Income Tax Paid		1,166.35		213.07
		283.31		(0.51)
(4) Cash flow before extraordinary items				
Add/ (less) extraordinary items		883.04		213.58
		-		
Net cash inflow / outflow from operating activities				
		883.04		213.58
(B) Cash flow from investing activities				
(Purchase)/Sale of Fixed Assets	(7.80)		(564.69)	
Fixed Deposite				
Investment in Partnership Firm/LLP/Subsidiary				
Net Cash inflow / outflow from investing activities				
		(7.80)		(564.69)
(C) Cash flow from financing activities				
Changes in the borrowing				
Long-term	(239.72)		634.64	
Short-term	(315.76)		34.27	
Deposite with Vendor/Authorities				
Advances given	(40.18)		(54.34)	
Interest Paid	289.40		275.75	
Net cash inflow / outflow from financing activities				
		(885.06)		338.82
(D) net increase / decrease in cash & cash equivalent		(9.82)		(12.29)
(E) Add: Cash & Cash Equivalents in the beginning of the year		271.38		283.67
(F) Cash & Cash Equivalents at the end of the year				
		261.56		271.38

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

For and on behalf of the Board of Directors,
SecUR Credentials Ltd

Shaishav D. Mehta
(M. No.: 032891), Partner
For & on behalf of
S. D. Mehta & Co.
Chartered Accountants
FRN: 137193W
UDIN : 23032891BGTRDT1786

Rahul Belwalkar
Managing Director (DIN:02497535)
Ashish Ramesh Mahendrakar
Executive Director and CFO (DIN:03581695)
Khushbu Chiragbhai Shah
Company Secretary (MRN:ACS59199)

Place: Ahmedabad
Date: 23rd May, 2023

Place: Mumbai
Date: 23rd May, 2023



SecUR Credentials Limited

(Standalone Financial Statements as at 31st March, 2023)

22nd Annual Report 2022-23

Notes to the Standalone Financial Statements for the year ended on 31st March, 2023

(Rs. In Lakhs)

A. Equity Share Capital

Particulars	Total
As at 1 April 2021	488.84
Changes in Equity Share Capital during the year	-
As at 31 March 2022	488.84
Changes in Equity Share Capital during the year	3,617.44
As at 31 March 2023	4,106.28

B. Other Equity

Particulars	Reserves & Surplus		Other	Total
	Security Premium	Retained earnings	Comprehensive Income / (Exp.)	
Balance as at 1 April, 2021	2,861.65	256.40	0.22	3,118.27
Net Profit/ (Loss) during the Year	-	162.07	-	162.07
Other Comprehensive Income/ (Expense)	-	-	(11.32)	(11.32)
Securities Premium on issue of Equity Share Capital	-	-	-	-
Utilized Towards Issue of Bonus Shares	-	-	-	-
Expenses on Fresh Issue of Equity Shares	-	-	-	-
Dividend	-	-	-	-
Income Tax on Dividend	-	-	-	-
Money received against share warrants	-	-	-	-
Other Adjustments	-	-	-	-
Balance as at 31 March, 2022	2,861.65	418.47	(11.10)	3,269.02
Net Profit/ (Loss) during the Year	-	778.59	-	778.59
Adjustment due to change in ownership ratio	-	-	-	-
Other Comprehensive Income/ (Expense)	-	-	-	-
Securities Premium on issue of Equity Share Capital	-	-	-	-
Utilized Towards Issue of Bonus Shares	(2,861.65)	(755.78)	-	(3,617.43)
Dividend	-	(25.66)	-	(25.66)
Money received against share warrants	-	-	-	-
Other Adjustments	-	-	-	-
Balance as at 31 March, 2023	-	415.61	(11.10)	404.51

Nature and Purpose of Reserves

(a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

(b) Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are integral part of these financial statements

This is the Statement of Changes in Equity referred to in our report of even date

For and on behalf of the Board of Directors,
SecUR Credentials Ltd

Shaishav D. Mehta
(M. No.: 032891), Partner
For & on behalf of
S. D. Mehta & Co.
Chartered Accountants
FRN: 137193W
UDIN : 23032891BGTRDT1786

Rahul Belwalkar
Managing Director (DIN:02497535)
Ashish Ramesh Mahendrakar
Executive Director and CFO (DIN:03584695)
Khushbu Chiragbhai Shah
Company Secretary (MRN:ACSS9199)

Place: Ahmedabad
Date: 23rd May, 2023

Place: Mumbai
Date: 23rd May, 2023

Note 2A - PROPERTY, PLANT & EQUIPMENTS

(Rs. In Lakhs)

Particulars	Computer Equipments	Office Equipments	Furniture & Fixture	Vehicle	Total
Cost / Deemed Cost					-
At 31 March 2021	183.43	95.62	4.17	23.28	306.50
Addition	1.64	0.93	-	64.68	67.25
Disposals/ Adjustments	-	-	-	-	-
At 31 March 2022	185.07	96.55	4.17	87.96	373.75
Addition	92.04	16.06	206.75	-	314.85
Disposals/ Adjustments	-	-	-	-	-
At 31 March 2023	277.11	112.61	210.92	87.96	688.60
Depreciation					
At 31 March 2021	166.64	50.32	2.10	8.26	227.32
Depreciation charge for the year	4.51	14.98	0.79	10.10	30.38
Reversal on Disposal/Adjustments	-	-	-	-	-
At 31 March 2022	171.15	65.30	2.89	18.36	257.70
Depreciation charge for the year	19.38	11.89	29.81	10.45	71.52
Reversal on Disposal/Adjustments	-	-	-	-	-
At 31 March 2023	190.53	77.19	32.70	28.81	329.22
Net Block					
Balance as on 31 March 2021	16.79	45.30	2.07	15.02	79.18
Balance as on 31 March 2022	13.92	31.25	1.28	69.60	116.05
Balance as on 31 March 2023	86.58	35.42	178.22	59.15	359.38

Note : The company has elected for Ind AS 101 exemption and continue with the carrying value for all of its Property, Plant & Equipment and Intangible Assets as its deemed cost as at the date of transition.

Note 2B - RIGHT OF USE ASSETS (Refer Note No. 42)

(Rs. In Lakhs)

Particulars	Land & Building	Deposits	Total
Cost / Deemed Cost			
At 31 March 2021	346.31	24.67	370.98
Addition	129.24	7.63	-
Deletion	-	-	-
At 31 March 2022	475.55	32.30	507.85
Addition	-	-	-
Deletion	129.24	7.63	-
At 31 March 2023	346.31	24.67	370.98
Depreciation			
At 31 March 2021	5.68	0.40	6.08
Depreciation charge for the year	71.97	5.08	-
Reversal on Disposal/Adjustments	-	-	-
At 31 March 2022	77.65	5.48	83.13
Depreciation charge for the year	88.04	6.30	-
Reversal on Disposal/Adjustments	23.75	1.67	-
At 31 March 2023	141.93	10.11	152.05
Net Block			
Balance as on 31 March 2021	340.64	24.27	364.90
Balance as on 31 March 2022	397.91	26.82	424.72
Balance as on 31 March 2023	204.38	14.56	218.93



Note 2C - INTANGIBLE ASSETS

(Rs. In Lakhs)

Particulars	Secur - Database	Secur - Number	Secur Shadi	Software Development - University	Total
Cost / Deemed Cost					-
At 31 March 2021	453.94	602.50	260.94	-	1,566.63
Addition	-	-	-	162.00	162.00
Disposals/ Adjustments	-	-	-	-	-
At 31 March 2022	453.94	602.50	260.94	162.00	1,728.63
Addition	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	-
At 31 March 2023	453.94	602.50	260.94	162.00	1,728.63
Depreciation					
At 31 March 2021	151.44	125.68	54.43	-	414.30
Amortization during the year	45.39	60.25	26.09	16.07	172.73
Reversal on Disposal/Adjustments	-	-	-	-	-
At 31 March 2022	196.83	185.93	80.52	16.07	587.03
Amortization during the year	45.39	60.25	26.09	32.40	189.06
Reversal on Disposal/Adjustments	-	-	-	-	-
At 31 March 2023	242.22	246.18	106.61	48.47	776.09
Net Block					
Balance as on 31 March 2021	302.50	476.82	206.51	-	1,152.33
Balance as on 31 March 2022	257.11	416.57	180.42	145.93	1,141.60
Balance as on 31 March 2023	211.72	356.32	154.33	113.53	952.54

Note 2D - CAPITAL WORK-IN-PROGRESS

(Rs. In Lakhs)

Particulars	CWIP - Furniture	Total
Cost / Deemed Cost		-
At 31 March 2021	-	-
Addition	198.57	198.57
Disposals/ Adjustments	-	-
At 31 March 2022	198.57	198.57
Addition	-	-
Disposals/ Adjustments	198.57	198.57
At 31 March 2023	-	-
Depreciation		
At 31 March 2021	-	-
Amortization during the year	-	-
Reversal on Disposal/Adjustments	-	-
At 31 March 2022	-	-
Amortization during the year	-	-
Reversal on Disposal/Adjustments	-	-
At 31 March 2023	-	-
Net Block		
Balance as on 31 March 2021	-	-
Balance as on 31 March 2022	198.57	198.57
Balance as on 31 March 2023	-	-

SecUR Credentials Limited

(Standalone Financial Statements as at 31st March, 2023)

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Notes to the Standalone Financial Statements for the year ended on 31st March, 2023

(Rs. In Lakhs)

Note - 3 - Investments- Non Current

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
UNQUOTED INVESTMENTS			
Investments in Equity Instruments of Associate Company (Measured at cost)			
(i) 1900 (31 March 2022 - 6900 & 1 April 2021 - 16100) Ordinary Shares of Secur Automated Private Ltd)- (Fully Paidup)	0.19	0.69	1.61
Investments in Firm (Measured at cost)			
(i) 20% share in Yas Industries (partnership firm)	1.00	1.00	1.00
Investment in Others (Measured at Cost)			
(ii) Equity Shares of NKGSB	0.37	0.37	0.37
Total - Unquoted Investments	1.56	2.06	2.98
Aggregate book value of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate carrying value of unquoted investments	1.56	2.06	2.98
Aggregate amount of impairment in value of investments	-	-	-

Note - 4 - Other Financial Assets- Non Current (Unsecured Considered Good]

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Security Deposits	26.40	4.41	10.97
Advance against Property	599.70	599.70	599.70
Total	626.10	604.11	610.67



SecUR Credentials Limited

(Standalone Financial Statements as at 31st March, 2023)

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Notes to the Standalone Financial Statements for the year ended on 31st March, 2023

(Rs. In Lakhs)

Note - 5 - Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Deferred Tax Assets (DTA)			
Provision for Employee Benefits	(15.68)	50.55	59.78
Preliminary Expenditure	-	6.46	(6.46)
IND AS Adjustments - Lease Liability	80.53	139.63	104.85
Unabsorbed Loss/ Business Loss	5.53	-	-
Total DTA	70.38	196.64	158.17
Deferred Tax Liabilities (DTL)			
Property Plant & Equipments & Intangible Assets	104.37	166.27	161.14
IND AS Adjustments - Right to Use Assets	60.91	118.16	101.52
Total DTL	165.28	284.43	262.66
Net DTA / (DTL)	(94.91)	(87.79)	(104.49)
Deferred Tax Liabilities (Net)	94.91	87.79	104.49
Deferred Tax Assets (Net)	-	-	-

Particulars	As at 1st April, 2022	Deferred Tax charge / (credit) in Profit & Loss	As at 31st March, 2023
Deferred Tax Assets (DTA)			
on account of Deductible Temporary Difference			
Provision for Employee Benefits & 43B Disallowance	50.55	66.23	(15.68)
Preliminary Expenditure	6.46	6.46	-
IND AS Adjustments - Lease Liability	139.63	59.10	80.53
Provision for MSME Interest	-	(5.53)	5.53
Deferred Tax Liabilities (DTL)			
on account of Taxable Temporary Difference			
Property Plant & Equipments & Intangible Assets	166.27	61.90	104.37
IND AS Adjustments - Right to Use Assets	118.16	57.25	60.91
Deferred Tax Assets/ (Liabilities) (Net)	(87.80)	7.11	(94.90)

Particulars	As at 1st April, 2021	Deferred Tax charge / (credit) in Profit & Loss	As at 31st March, 2022
Deferred Tax Assets (DTA)			
on account of Deductible Temporary Difference			
Provision for Employee Benefits & 43B Disallowance	59.78	9.23	50.55
Preliminary Expenditure	(6.46)	(12.92)	6.46
IND AS Adjustments - Lease Liability	104.85	(34.78)	139.63
Unabsorbed Loss/ Business Loss	-	-	-
Deferred Tax Liabilities (DTL)			
on account of Taxable Temporary Difference			
Property Plant & Equipments & Intangible Assets	161.14	(5.14)	166.27
IND AS Adjustments - Right to Use Assets	101.52	(16.64)	118.16
Deferred Tax Assets/ (Liabilities) (Net)	(104.48)	(16.69)	(87.80)

SecUR Credentials Limited

(Standalone Financial Statements as at 31st March, 2023)

Notes to the Standalone Financial Statements for the year ended on 31st March, 2023

(Rs. In Lakhs)

Note - 6 - Other Non Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Preliminary Expenditure	36.10	-	-
Lease Rental Deposits	34.74	44.49	26.83
Total	70.84	44.49	26.83

Note - 7 - Unbilled Revenue

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Unbilled Revenue	1,149.14	1,155.36	947.55
Total	1,149.14	1,155.36	947.55

Note - 8 - Trade Receivables - Current

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Unsecured - Considered Good	3,981.85	4,126.82	4,041.57
Less: Allowance for Expected Credit Loss	193.04	217.13	161.61
Total	3,788.81	3,909.69	3,879.96

8.1 Trade Receivables ageing Schedule

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Undisputed Trade Receivables			
Less than 6 Months	1,448.03	1,434.46	1,841.09
6 Months to 1 Year	112.80	663.08	160.79
1 Year to 2 Years	420.39	-	2,039.68
2 Years to 3 Years	-	2,029.28	-
More than 3 Years	2,000.63	-	-
Total	3,981.85	4,126.82	4,041.57
Disputed Trade Receivables			
Less than 6 Months	-	-	-
6 Months to 1 Year	-	-	-
1 Year to 2 Years	-	-	-
2 Years to 3 Years	-	-	-
More than 3 Years	-	-	-
Total	-	-	-
Total Trade Receivables	3,981.85	4,126.82	4,041.57
Less: ECL Provisions made	193.04	217.13	161.61
Net Trade Receivables	3,788.81	3,909.69	3,879.96

Note - 9 - Cash & Bank Balances

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Cash and Cash Equivalents			
Cash In Hand	84.38	91.32	106.08
Bank Balance			
In Current Accounts	0.09	0.09	6.55
In Deposit Accounts (maturity within 3 months from reporting date)	-	-	-
Cheque Issued but Not Cleared	-	-	-
Total Cash and Cash Equivalents	84.47	91.41	112.63
Bank Balances other than Cash and Cash Equivalents			
Balances with bank in Fixed Deposit accounts (Refer Note below)	177.09	179.97	171.04
Total Other Bank Balances	177.09	179.97	171.04
Total	261.56	271.38	283.67

Note - 9 - Cash & Bank Balances (Contd...)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Other Bank balances in Fixed Deposit Accounts includes deposit with remaining maturity of more than 12 months from the balance sheet date.	-	-	-
Other Bank balances in Fixed Deposit Accounts are earmarked against working capital facilities and term loan facilities from Banks	177.09	179.97	171.04



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Notes to the Standalone Financial Statements for the year ended on 31st March, 2023

(Rs. In Lakhs)

Note - 10 - Loans & Other Financial Assets - Current (Unsecured Considered Good)

Particulars	As at		As at
	31st March, 2023	31st March, 2022	01st April, 2021
Loans			
Loans to Staff	0.14	8.25	12.32
Deposites and Advances to Others	50.26	50.31	3.00
Total Loans	50.40	58.56	15.32
Other Financial Assets			
Total Other Financial Assets	-	-	-
Total	50.40	58.56	15.32

Note - 11 - Other Current Assets

Particulars	As at		As at
	31st March, 2023	31st March, 2022	01st April, 2021
Others			
Advance to Supplier (Other than capital advances)	1,024.08	1,185.20	712.56
Prepaid Expenses	382.21	155.75	8.85
Balances with Government Authorities	375.44	447.04	184.96
Others	22.92	31.63	34.29
Total	1,804.65	1,819.62	940.66

Note - 12 - Equity Share Capital

Particulars	As at		As at
	31st March, 2023	31st March, 2022	01st April, 2021
Authorised			
5,10,00,000 (31 March 2022 - 60,00,000 & 1 April 2021 - 60,00,000) Equity Shares of Rs. 10/- each	5,100.00	600.00	600.00
Issued			
4,10,62,760 (31 March 2022 - 48,88,425 & 1 April 2021 - 48,88,425) Equity Shares of Rs. 10/- each	4,106.28	488.84	488.84
Subscribed & Paid up			
4,10,62,760 (31 March 2022 - 48,88,425 & 1 April 2021 - 48,88,425) Equity Shares of Rs. 10/- each	4,106.28	488.84	488.84
Total	4,106.28	488.84	488.84

12.1 Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.

12.2

Company issued and allotted 53,77,625 bonus shares(as fully paid) of face value of Rs 10/- each to the existing shareholders at the rate of one hundred ten shares for every hundred share held on 20 May 2022.

Company issued and allotted 3,07,97,070 bonus shares(as fully paid) of face value of Rs 10/- each to the existing shareholders at the rate of three shares for every one share held on 04 January 2023.

12.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at	
	31st March, 2023	
	Number	Amount
Equity Shares of Rs. 10/- each:		
Shares outstanding at the beginning of the year	48,88,425	4,88,84,250.00
Add: Bonus Shares Issued during the year	3,61,74,335	36,17,43,350.00
Add: Shares Issued during the year	-	-
Less: Shares bought back during the year	-	-
Shares outstanding at the end of the year	4,10,62,760	41,06,27,600.00

Particulars	As at	
	31st March, 2022	
	Number	Amount
Equity Shares of Rs. 10/- each:		
Shares outstanding at the beginning of the year	48,88,425	4,88,84,250.00
Add: Bonus Shares Issued during the year	-	-
Add: Shares Issued during the year	-	-
Less: Shares bought back during the year	-	-
Shares outstanding at the end of the year	48,88,425	4,88,84,250.00

12.4 Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31st March, 2023	
	No. of Shares held	% of Holding
Equity Shares of Rs. 10/- each:		
Pratik Shantilal Jiyani	63,60,480	15.49%
Rahul Belwalkar	84,78,016	20.65%

Name of Shareholder	As at 31st March, 2022	
	No. of Shares held	% of Holding
Equity Shares of Rs. 10/- each:		
Rahul Belwalkar	10,09,288	20.65%
Anustup trading	4,28,400	8.76%

12.5 Shares held by Promoters

Name of Promoters	As at 31st March, 2023		
	No. of Shares held	% of Holding	% Change during the year
Equity Shares of Rs. 10/- each:			
	-	0.00%	0.00%
Total	-	0.00%	0.00%

Name of Promoters	As at 31st March, 2022		
	No. of Shares held	% of Holding	% Change during the year
Equity Shares of Rs. 10/- each:			
Pankaj Rameshchandra Vyas	380	0.01%	0.00%
Total	380	0.01%	0.00%

Note - 13 - Other Equity

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
	Securities Premium Reserve		
Balance at the beginning of the year	2,861.65	2,861.65	2,861.65
Add : Securities premium credited on share issue	-	-	-
Less: Utilised towards issue of bonus shares during the year	(2,861.65)	-	-
Less: Utilised towards expenses on issue of shares	-	-	-
Balance at the end of the year	-	2,861.65	2,861.65
Retained Earning			
Balance at the beginning of the year	418.47	256.40	256.40
Add: Net Profit/(Net Loss) For the year	778.59	162.07	-
Less: Utilised towards issue of bonus shares during the year	(755.78)	-	-
Other Adjustment	-	-	-
Less: Dividend on Equity Shares #	(25.66)	-	-
Less: Tax on Dividend #	-	-	-
Balance at the end of the year	415.62	418.47	256.40
Other Comprehensive Income (OCI)			
<u>Gain and losses on account of translating the financial statements of foreign operations</u>			
Balance at the beginning of the year	(11.10)	0.22	-
Changes during the year	-	(11.32)	0.22
Balance at the end of the year	(11.10)	(11.10)	0.22
Total Other Equity	404.52	3,269.02	3,118.27

Dividend on equity shares paid during the year.

	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Final dividend for the year 2021-22 (Rs 0.25 per equity shares of Rs 10 each)	25.66	-	-
Dividend distribution tax on final dividend	-	-	-



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Notes to the Standalone Financial Statements for the year ended on 31st March, 2023

(Rs. In Lakhs)

Note - 14 - Long Term Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Secured Borrowings			
From Banks	710.94	788.01	136.10
(against hypothecation of Vehicles, computers and softwares, payable in EMI, personal Guarantee and immovable properties of Directors, Chairman and their relatives)			
Loan from Directors	9.50	-	-
Term Loans from NBFC	9.99	25.34	88.14
(Payable in EMI, against personal guarantee of Directors and Chairman along with undated security cheques issued against it)			
Total	730.43	813.35	224.24

Refer Note below

Name of the Lender	Amount Outstanding 31-03-2023 31-03-2022 31-03-2021	Details	Security
Axis Bank - Car Loan	39.48 47.48 -	Amount Sanctioned : 61.28 Lakhs Interest : 7.40% Tenure : 84 Months	Secured against Car
Bank of Baroda - Term Loan	38.20 66.80 -	Amount Sanctioned : 80 Lakhs Interest : BRLLR + 1% Mortatorium : 1 Year for future Principal only. Interest payable at monthly intervals. Repayment : 36 Monthly Installments	Primary Security : Hypothecation of all the current assets of the firm, present and future Collateral Security : EM of Flat No. G 4, 404, building no. 2, MHADA Scheme, Powai Lake road, Mumbai - 400076, All Equipments and Intangible assets, Bank FDR of 1/1.71 Lakhs
BOB - GECL	39.95 - -		
SBI - FITL	100.52 40.20 -	Amount Sanctioned : 170 Lakhs Interest : 11.15	
SBI - GECL	83.08 90.00 -	Amount Sanctioned : 257 Lakhs Interest : 9.25 Tenure : Max. 5 Years from disbursement Mortatorium : 24 Months for	Primary Security : Entire stocks of trading goods stored at various places & Book debts, receivable, actionable claims & Present & Future C/A
SBI - GECL	68.80 123.81 130.44	Principal only. Interest payable at monthly intervals.	Collateral Security : EM Over Equitable Mortgage of Flat No. A-401/402, 4th floor, Amogh Adjure CHS, Mumbai - 400057
SBI - Term Loan	340.45 418.74 -	Amount Sanctioned : 450 Lakhs Interest : 11.15 Tenure : 84 Months Repayment : 72 Monthly Installments Interest to be served as and when applied.	Primary Security : Entire stocks of trading goods stored at various places & Book debts, receivable, actionable claims & Present & Future C/A Collateral Security : FM Over Equitable Mortgage of Flat No. A-401/402, 4th floor, Amogh Adjure CHS, Mumbai - 400057 Personal Guarantee : 1. Shri Pankaj Vyas 2. Shree Rahul Belwalkar 3. Smt. Shibani Belwalkar 4. Smt. Vaishali Pankaj Vyas
HDFC - Jeep Compass Loan	0.46 0.98 5.65	Amount Sanctioned : 22.10 Lakhs Interest : 8.90% Tenure : 60 Months Repayment : 59 Months	Secured against Car

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Notes to the Standalone Financial Statements for the year ended on 31st March, 2023

(Rs. In Lakhs)

Note - 15 - Long Term Lease Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Lease Liabilities (Refer Note No. 42)	196.78	369.70	330.86
Total	196.78	369.70	330.86

Note - 16 - Long Term Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Provision for Employee benefits Gratuity (Unfunded) (Refer Note No. 40)	35.43	19.32	12.63
Total	35.43	19.32	12.63

Note - 17 - Short Term Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Secured Borrowings			
Working capital loan from Bank	857.21	801.18	1,279.39
(CC against hypothecation of present and future book debts, other movable assets, collateral of third party and personal guarantee of Directors)			
Current maturities of long term debt from Bank	208.92	99.05	62.36
(against hypothecation of Vehicles, computers and softwares, payable in EMI, personal Gurantee and immovable properties of Directors, Chairman and their relatives)			
Unsecured Borrowings			
Term loan from NBFC	43.73	61.80	61.00
(Payable in EMI, against personal guarantee of Directors and Chairman along with undated security cheques issued against it)			
Current maturities of Long - Term Debt from NBFC	15.35	63.41	137.19
(Payable in EMI, against personal guarantee of Directors and Chairman along with undated security cheques issued against it)			
Total	1,125.21	1,025.44	1,539.94

Note - 18 - Short Term Lease Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Current maturities of Long Lease Liabilities (Refer Note no. 42)	76.22	87.70	19.20
Total	76.22	87.70	19.20

Note - 19 - Trade Payables

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Total outstanding dues of Micro Enterprise and small enterprise	83.84	48.02	85.28
Total outstanding dues others	391.82	1,152.22	554.41
Total Current Liability for Expenses	257.05	175.55	232.20
Total	732.71	1,375.79	871.89

Note:

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company. This has been relied upon by the auditors.

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the standalone Financial Statements based on the information received and available with the company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet.



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Notes to the Standalone Financial Statements for the year ended on 31st March, 2023

(Rs. In Lakhs)

19.1 Trade Payables ageing Schedule

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
MSME Trade Payables			
Less than 1 Year	38.37	11.44	5.39
1 Year to 2 Years	8.39	0.01	65.52
2 Years to 3 Years	0.48	24.91	14.38
More than 3 Years	36.60	11.65	-
Total	83.84	48.02	85.28
Other than MSME Trade Payables			
Less than 1 Year	517.62	1,157.32	580.27
1 Year to 2 Years	17.70	57.58	131.00
2 Years to 3 Years	7.97	57.11	68.32
More than 3 Years	105.58	55.76	7.02
Total	648.87	1,327.77	786.61
Total Trade Payables	732.71	1,375.79	871.89

Note - 20 - Other Short term Financial Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Statutory Dues	444.23	700.17	763.53
Capital Creditors	332.41	541.94	334.48
Advance from Customers	65.55	115.53	5.89
Other Advances / Liabilities	368.72	257.35	30.80
Total	1,210.91	1,614.99	1,134.70

Note - 21 - Short Term Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Accrued Interest but not due	-	-	1.31
Provision for Employee benefits (Refer note no 36)	-	-	-
Gratuity (Unfunded) (Refer Note No. 40)	1.77	12.07	0.25
Provision for Income Tax	295.43	295.43	295.43
Total	297.20	307.50	296.99

Note - 22 - Current Tax Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Provision for Income Tax [net of prepaid taxes]	273.32	286.75	162.00
Total	273.32	286.75	162.00

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Note - 23 - Revenue From Operations

Particulars	For the period of 1st April, 2022 to 31st March, 2023	For the period of 1st April, 2021 to 31st March, 2022
Sale of Services		
Export Sales	216.80	216.50
Domestic Sales	4,790.75	4,709.59
Unbilled Revenue	(6.21)	207.80
Total	5,001.34	5,133.89

Note - 24 - Other Income

Particulars	For the period of 1st April, 2022 to 31st March, 2023	For the period of 1st April, 2021 to 31st March, 2022
Interest Income	19.67	13.84
Other Operating Income		
Gain on Foreign Exchange Fluctuation (net)	109.41	25.82
Other Income	5.02	4.56
Total	134.10	44.22

24.1 Interest Income comprises:

Interest from Banks on Deposit	7.64	9.96
Interest on Income Others	0.13	-
Interest on Income tax Refund	6.20	-
Interest Income - Ind AS	5.70	3.88
Total	19.67	13.84

24.2 Other Income Comprises:

Discount Received	5.02	4.29
Other Income	-	0.27
Total	5.02	4.56

Note - 25 - Employee Benefit Expenses

Particulars	For the period of 1st April, 2022 to 31st March, 2023	For the period of 1st April, 2021 to 31st March, 2022
Salaries, Wages and Bonus	637.25	518.53
Contributions to Provident and Other Fund	42.06	11.05
Gratuity and Leave Encashment (net of reversals, if any)	7.15	9.37
Staff Welfare Expenses	8.52	4.73
Total	694.98	543.68

Note - 26 - Finance Costs

Particulars	For the period of 1st April, 2022 to 31st March, 2023	For the period of 1st April, 2021 to 31st March, 2022
Interest expense:		
On Bank & Other Interest	239.74	215.03
On Bank Charges	11.86	7.90
On Other Borrowing Cost	-	5.92
On Lease Obligations	37.80	46.90
Total	289.40	275.75

Note - 27 - Depreciation & Amortisation Expenses

Particulars	For the period of 1st April, 2022 to 31st March, 2023	For the period of 1st April, 2021 to 31st March, 2022
Depreciation on Property, Plant and Equipments	71.27	30.39
Depreciation on Right of Use Assets	97.55	77.05
Amortisation of Intangible Assets	189.06	172.73
Total	357.88	280.17



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(Standalone Financial Statements as at 31st March, 2023)

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Notes to the Standalone Financial Statements for the year ended on 31st March, 2023 (Rs. In Lakhs)
Note - 28 - Other Expenses

Particulars	For the period of 1st April, 2022 to 31st March, 2023	For the period of 1st April, 2021 to 31st March, 2022
Service Cost		
Product Vendor Charges	1,876.40	3,497.48
Total Service Cost	1,876.40	3,497.48
Administration, Selling & Other Expenses		
Advertisement Expense	0.79	0.31
Audit Fees	6.00	1.75
Brokerage & Commission	-	10.85
Business Promotion	3.60	5.51
Computer Maintenance	15.41	10.43
Courier Charges	0.32	0.37
CSR Expenses	4.44	7.72
Data Hosting Charges	20.19	18.81
Discount	376.40	0.58
Electricity Charges	17.85	18.08
Foreign Fluctuation Gain (Loss)	-	-
General Expense	6.61	2.76
Insurance Charges	0.13	1.21
Membership & License	2.06	2.25
Misc Expenditure W.off	1.90	(0.00)
Office Expense	12.68	12.17
Printing & Stationery	2.72	3.13
Professional Fees	116.13	96.99
Rates and Taxes	-	2.70
Rent	81.47	10.93
Repairs & Maintenance	16.68	15.29
ROC & Legal Charges	7.48	0.52
Software Development Charges	0.07	0.11
Share in Profit and loss of Subsidiary	0.50	0.11
Telephone, Mobile & Internet Charges	10.04	11.73
Travelling Expense	31.39	21.55
Marketing Expenses - Written off	150.44	-
ECL Provision	(24.09)	55.52
Total Administration, Selling & Other Expenses	861.21	311.41
Total	2,737.61	3,808.89

Particulars	For the period of 1st April, 2022 to 31st March, 2023	For the period of 1st April, 2021 to 31st March, 2022
Payment to Statutory Auditors		
Audit Fees	6.00	1.75
Tax Audit Fees	-	-
Certification and others	-	-
Certification (IPO) #	-	-
Reimbursement of expenses	-	-
Total	6.00	1.75

Note - 29 - Tax Expense

Particulars	For the period of 1st April, 2022 to 31st March, 2023	For the period of 1st April, 2021 to 31st March, 2022
Tax Expenses	269.87	124.24
Deffered Tax Expenses/(Reversal)	7.11	(16.69)
Tax in respect of Earlier Years/(Reversal)	-	-
Total	276.98	107.55

Note - 30 - Other Comprehensive Income

Particulars	For the period of 1st April, 2022 to 31st March, 2023	For the period of 1st April, 2021 to 31st March, 2022
Items that will not be reclassified to Profit & Loss	-	(11.32)
Tax in respect of above	-	-
	-	(11.32)
Items that may be reclassified to Profit & Loss	-	-
Tax in respect of above	-	-
Total	-	(11.32)

SecUR Credentials Limited

(Standalone Financial Statements as at 31st March, 2023)

22nd Annual Report 2022-23

Notes to the Standalone Financial Statements for the year ended on 31st March, 2023 (Rs. In Lakhs)

Note - 31 - Earning Per Share

Particulars	For the period of 1st April, 2022 to 31st March, 2023	For the period of 1st April, 2021 to 31st March, 2022
Profit Available to Equity Share holders	778.59	150.75
Weighted Average No. of Shares	410.63	48.88
Earning Per Share	1.90	3.08



**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2023
AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED**

32. Unbilled Revenue

Unbilled revenue as certified by the management pertains to the service rendered to customers but the same has been billed in subsequent period till the date of report.

33. Status of Interest accrued and due / accrued but not due

(Rs. In Lakhs)

Particulars	Interest accrued and Due		Interest accrued but not due	
	Amount	Status	Amount	Status
SBI GECL – 1197	7.06	Paid	-	-
SBI GECL – 6583	5.4	Paid	-	-
TOTAL	12.46	-	-	-

34. Debtors outstanding and Provision for Doubtful Debts

As on balance sheet date Company is having more than 180 days outstanding of Rs. 2533.82/- Lakhs and further, the company has not made provision for the doubtful debts for the year under reporting.

35. Difference in GSTR 2A and Books of Account

As per the working there is less input available in the reconciliation of GSTR 2A and Books, however, as informed by the management, the company is in constant touch with the Suppliers who are irregular in filing their returns, however suppliers have confirmed the company that the same will be sorted out shortly.

36. Mismatch in 26AS and Books of accounts

There is short TDS booked of Rs. 36.43 Lakhs in books of accounts by the management, however the same has been booked in the next financial year.

37. Foreign Currency Transaction

(Rs. In Lakhs)

Sr. No.	Particulars	Current Year 2022-23	Previous Year 2021-22
(a)	Earnings (Collection) in foreign currency	63.50	248.74
(b)	Expenditure (Payment) in foreign currency	32.78	10.37

38. Earnings per share:

Earnings per share are calculated by dividing the profit/ (loss) attributable to the Equity Shareholders by the total number of Equity Shares outstanding during the period. The numbers used in calculating the basic and diluted earnings per Equity Share are as follows:

SecUR Credentials Limited

Sr. No.	Particulars	Current Year 2022-23	Previous Year 2021-22
(a)	Net profit / (loss) after tax (Rs in Lakhs.)	778.58	150.76
(b)	Weighted average number of equity shares outstanding at the year-end (Nos. in Lakhs)	410.63	48.88
(c)	Basic and diluted earnings per share (Rs.) [(c) = (a) / (b)]	1.90	3.08
(d)	Nominal value of share (Rs.)	10	10

39. Related party disclosures:

a. Related Party Relationships:

The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS)-18 'Related Party Disclosures' and the same have been relied upon by the Auditors.

The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exists.

Sr. No.	Name	KMP / Relationship	Influence
1	Rahul Belwalkar		Managing Director
2	Shibani Belwalkar	Rahul Belwalkar	Spouse of Managing Director
3	Ashish Mahendrakar		Chief Financial Officer and Executive Director
4	Khushbu Shah		Company Secretary
5	DWE Projects Pvt. Ltd	Shibani Belwalkar	Spouse of MD is Director
6	DWE Projects Pvt. Ltd	Rahul Belwalkar	Managing Director of the company is Director
7	Theory of Purpose Consulting LLP	Rahul Belwalkar	Director
8	Secur Automated Solutions Private Limited (Formerly Known as Secur B2C Pvt. Ltd)		Wholly owned subsidiary (Ceased to be subsidiary w.e.f. 26/02/2022)
9	Tempshire LLP (earlier known as Runached Staffing Solutions LLP)		Associated Enterprise
10	Yash Industries		Associated Enterprise
11	SecUR Staffing Services Pvt Ltd		Managing Director of the company is Director and Shareholder

**b. Related Party Transactions (Excluding Reimbursements): -****Amount (Rs. In Lakhs)**

Particulars	2022-23
Director's Remuneration	
Rahul Belwalkar	85.80
Directors Sitting fees	
Jaykishan Dineshbhai Darji	1.00
Mithun Lalitkumar Kothari	2.40
Amit Kumar Bharti	1.80
Shireen Mohd Haneef Khan	3.00
Prateek Jain	1.00
Salary	
Ashish Mahendrakar	13.13
Khushbu Shah	3.62
Loss from Associate LLP	
Loss from Tempshire LLP	0.50
Sales or Purchase	
SecUR Staffing Services Private Limited	56.64

b. Closing Balance with related Parties as on 31/03/2023

Particulars	2022-23
Salary payable	
Khushbu Shah	0.30
Ashish Mahendrakar	2.97
Investment/Contribution made	
Yash Industries	1.00

Further, as a general business practice, the directors of the company Shri Rahul Belwalkar is given amounts in nature of reimbursement of expenses which arise in business operations. Such transactions are included in the financial statements to the tune of Rs. 9.63 Lacs during the reporting period.

40. Employee benefits:

a. Defined contribution Plans:-

Retirement benefits in the form of Provident fund (where contributed to the Regional PF Commissioner) are a defined contribution scheme. The contribution to the Provident fund is charged to the statement of Profit and Loss for the year when the contribution to the fund is due. The Company has no obligation, other than the contribution to the Provident Fund.

Contributions to defined contribution plans recognized as expense for the year are as under:-

Particulars	Current Year 2022-23 Rs.	Previous Year 2021-22 Rs.
Contribution to provident fund	10.98	8.36

Contribution to Provident fund Rs. 10.27 Lakhs are payable as on 31st March 2023 out of which Rs. 4.19 lakhs has been paid in April 2023

b. Defined Benefit plan:-

Gratuity payable to employees in accordance with the provisions of The Payment of The Gratuity Act, 1972 is a defined benefit plan as per Accounting Standard (AS) – 15 “Employee Benefits” as per Actuarial valuation certificates.

During FY 2022-23 Net actuarial loss amounting to Rs. 7.15 Lakhs for the gratuity liability debited to Profit and loss account.

The details of Actuarial valuation of Gratuity as at year end are as under:-

Actuarial Calculations as per Ind AS 19

Method: Projected Unit Credit

Period Covered	2022-23	2021-22
Assumptions	GTU	GTU
Discount Rate	7.18% p.a.	5.66% p.a.
Expected Return on Plan Assets	N/A	N/A
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Future Salary Increases	10% p.a.	3% p.a.
Disability	Nil	Nil
Attrition	7% p.a	40% p.a
Retirement	58 yrs.	58 yrs.



Changes in the Present Value of the Obligation and in the Fair Value of the Assets

(Rs. In Lakhs)

	Mar-23	Mar-22
Present Value of Obligation beginning of The Period	31.39	13.41
Interest Cost	1.74	0.64
Current Service Cost	6.50	8.20
Past Service Cost	0	0
Benefits Paid	(1.34)	(2.18)
Actuarial (gain) loss on Obligation	(1.09)	11.32
Present Value of Obligation end of The Period	37.20	31.39

Fair Value of Plan Assets beginning of The Period	0	0
Expected Return on Plan Assets	0	0
Contributions	1.34	2.18
Benefits Paid	(1.34)	(2.18)
Actuarial Gain (Loss) Plan Assets	0	0
Fair Value of Plan Assets end of The Period	0	0
Total Actuarial gain (loss) to be recognized	1.09	(11.32)

Balance Sheet Recognition

(Rs. In Lakhs)

Present Value of Obligation	37.20	31.39
Fair Value of Plan Assets	0	0
Liability (Assets)	37.20	31.39
Unrecognised Past Service Cost	0	0
Liability (Asset) recognised in the Balance Sheet	37.20	31.39

Profit & Loss – Expenses

(Rs. In Lakhs)

Current Service Cost	6.50	8.20
Interest Cost	1.74	0.64
Expected Return on Plan Assets	0	0
Net Actuarial (gain) loss recognised in the year	(1.09)	11.32
Past Service Cost	0	0
Expenses Recognised in the Statement of Profit & Loss	7.15	20.16

Actuarial (Gain)/Loss Recognized

(Rs. In Lakhs)

Actuarial (Gain)/Loss for the period (Obligation)	(1.09)	11.32
Actuarial Gain/(Loss) for the period (Plan Assets)	0	0
Total Actuarial (Gain)/Loss for the period	(1.09)	11.32
Actuarial (Gain)/Loss recognized for the period	(1.09)	11.32
Unrecognized Actuarial (Gain)/Loss at end of period	0	0

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Movement in the Net Liability recognised in the Balance Sheet

(Rs. In Lakhs)

Opening Net Liability	31.39	13.41
Expenses	7.15	20.16
Contribution	(1.34)	(2.18)
Closing Net Liability	37.20	31.39

Balance Sheet Recognition

Data	Mar-23	Mar-22
No.	146	110
Avg. Age (yrs.)	33 yrs.	35 yrs.
Avg. Sal. (Rs.)	Rs. 10,733 p.m.	Rs. 14,871 p.m.
Avg. PS (yrs.)	3 yrs.	3 yrs.
Weighted avg. duration of DBO	11 yrs.	3 yrs.

Actuarial (gain) loss on Obligation

(Rs. In Lakhs)

	Mar-23	Mar-22
Experience Adjustment	(15.06)	11.54
Assumption Change	1.90	(0.22)
Change in Demographic	12.07	-
Total	(1.09)	(11.32)

Obligation	Mar-23	Mar-22
Current	1.77	12.07
Non-current	35.43	19.32
Total	37.20	31.39

Assets / Liabilities	31-Mar-23	31-Mar-22
Value of Obligation	37.20	31.39
Fair Value of Plan Assets	0	0
Balance Sheet Liability/(Asset)	37.20	31.39
P&L –(Income)/Expenses	7.15	20.16
Experience Adjustment on Plan Liabilities (Gain) / Loss	(15.06)	11.54

41. Financial Instruments

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other misc. receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Board of Directors ("the Board") oversees the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Company formulated by the Risk Management Committee and approved by the Board, states the Company's approach to address uncertainties in its endeavor to achieve its stated and implicit objectives. It prescribes the roles and responsibilities and the Company's managements, structure for managing the risk and the framework for Risk Management. The framework seeks to identify, assess and mitigate the financial risk in order to minimize the potential adverse effect on the Company's financial performance.



The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

A. Financial Assets and Liabilities

Rs. In Lakhs									
Particulars	As at 31 st March 2023			As at 31 st March 2022			As at 01 st April 2021		
	Amortize d Cost	FVT PL	FVTOCI	Amortize d Cost	FVTPL	FVTOCI	Amortize d Cost	FVTPL	FVTOCI
Assets Measured at									
Trade Receivables	3,788.81	-	-	3,909.69	-	-	3,879.96	-	-
Cash & Cash Equivalents	84.49	-	-	91.40	-	-	112.63	-	-
Other Bank Balance	177.09	-	-	179.97	-	-	171.04	-	-
Loans	50.40	-	-	58.56	-	-	15.32	-	-
Other Financial Assets	1,804.65	-	-	1,819.62	-	-	940.66	-	-
Total	5,905.44	-	-	6,059.24	-	-	5,119.61	-	-
Liabilities Measured at									
Borrowings (including current maturities of non-current borrowings)	1,856.16	-	-	1,838.44	-	-	1,764.04	-	-
Trade Payables	732.71	-	-	1,375.79	-	-	871.89	-	-
Other Financial Liabilities	1,210.91	-	-	1,614.99	-	-	1,134.70	-	-
Total	3,799.78	-	-	4,829.22	-	-	3,770.63	-	-

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Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market
- Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. 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". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

a. Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

Exposure to Interest Rate Risk

(Rs. In Lakhs)

Particulars	Rs. In Lakhs		
	As at 31 st March 2023	As at 31 st March 2022	As at 01 st April 2021
Long Term Borrowing bearing fixed rate of interest	672.74	631.21	136.10
Long Term Borrowing bearing variable rate of interest	38.20	66.80	-

Sensitivity Analysis

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

Particulars	Rs. In Lakhs	
	As at 31 st March 2023	As at 31 st March 2022
Interest Rate – Increase by 50 Basis Points	0.19	0.33
Interest Rate – Decrease by 50 Basis Points	(0.19)	(0.33)

(*) holding all other variable constant. Tax impact not considered.



b. Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company.

Exposure to Foreign Currency Risk

The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

Particulars	Rs. In Lakhs					
	As at 31st March 2023		As at 31st March 2022		As at 01st April 2021	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Net Unhedged Assets (Trade Receivables)	16.86	1276.15	14.77	1112.37	15.21	1144.63
Net Unhedged Liabilities	-	-	-	-	-	-
Net Exposure Assets / (Liabilities)	16.86	1276.15	14.77	1112.37	15.21	1144.63

Sensitivity Analysis

Particulars	Rs. In Lakhs			
	As at 31st March 2023		As at 31st March 2022	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
INR / USD – Increase by 5 %	0.84	63.81	0.74	55.62
INR / USD – Decrease by 5 %	(0.84)	(63.81)	(0.74)	(55.62)

(*) holding all other variable constant. Tax impact not considered.

c. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- i. Low credit risk
- ii. Moderate credit risk
- iii. High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

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Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorization	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate credit risk	Other financial assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss
High credit risk	Other financial assets	Lifetime expected credit loss (when there is significant deterioration) or specific provision whichever is higher

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

Particulars	Rs. In Lakhs		
	As at 31 st March 2023	As at 31 st March 2022	As at 01 st April 2021
Low Credit Risk			
Cash & Cash Equivalents	84.49	91.40	112.63
Bank Balance other than above	177.09	179.97	171.04
Loans	50.40	58.56	15.32
Other Financial Assets	1,804.65	1,819.62	940.66

i. Cash and cash equivalent and bank balance

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

ii Loans and Other financial assets measured at amortized cost:

Other financial assets measured at amortized cost includes export benefits receivables, bank deposits with maturity of more than 12 months and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

iii Trade receivables:

Lifetime expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy, or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.



Expected credit losses:

Expected credit loss for trade receivables under simplified approach:

The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by analysing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case-to-case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate. The provision matrix at the end of reporting period is as follows:

Particulars	Expected Credit Loss Rate
Upto 90 Days	0.00%
91 - 120 Days	1.00%
120 - 180 Days	3.00%
180 - 365 Days	5.00%
More than 365 days	7.50%

Movement in Expected Credit Loss Allowance on Trade Receivables

Particulars	Rs. In Lakhs	
	For the year ended on 31 st March 2023	For the year ended on 31 st March 2022
Balance at the beginning of the reporting period	217.13	161.61
Loss Allowance measured at lifetime expected credit losses	(16.71)	55.52
Balance at the end of reporting period	200.42	217.13

d. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Rs. In Lakhs			
Particulars	As at 31st March 2023	As at 31st March 2022	As at 01st April 2021
Expiring within 1 Year			
Cash Credit Facility	-	-	-
Invoice Discounting Facility	-	-	-
Expiring Beyond 1 Year			

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

Maturities of Financial Liabilities

The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

The table below analyses financial liabilities of the Company into the relevant maturity grouping based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

e. Capital Management

The Company's capital management objectives are

- To ensure the company's ability to continue as a going concern
- To provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage.



This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity plus net debt.

Rs. In Lakhs			
Particulars	As at 31st March 2023	As at 31st March 2022	As at 01st April 2021
Total Borrowings	1,856.16	1,838.44	1,764.04
Less: Cash & Cash Equivalents	84.49	91.40	112.63
Net Debt (A)	1,771.67	1,747.04	1,651.41
Total Equity (B)	4,499.00	3,757.87	3,607.11
Capital Gearing Ratio (B/A)	2.54	2.15	2.18

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

42. ROU Assets and Leases

The Group's significant leasing arrangements are in respect of Land and buildings, and office premises and equipment taken on leave and license basis.

Effective 01st April 2021, the Group adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on 01st April 2021 using the modified retrospective method recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease but discounted at the Company's incremental borrowing rate at the date of initial application.

The weighted average incremental borrowing rate applied to lease liabilities as at 01st April 2021 is 10.00 %

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The changes in the carrying value of ROU assets for the year ended 31st March 2023 are as follows:

Particulars	Amount in Lakhs
Right to Use Assets	
Balance as at April 01, 2021	346.31
Addition during the year	129.24
Deduction during the year	-
Gross Balance of ROU	475.55
Depreciation Fund	
Balance as at April 01, 2021	5.68
Addition during the year	71.97
Deduction during the year	-
Gross Balance of ROU	77.65
Net Balance as on 31st March 2022	397.91
Right to Use Assets	
Balance as at April 01, 2022	475.55
Addition during the year	-
Deduction during the year	129.24
Gross Balance of ROU	346.31
Depreciation Fund	
Balance as at April 01, 2022	77.65
Addition during the year	88.04
Deduction during the year	23.75
Gross Balance of ROU	141.93
Net Balance as on 31st March 2023	204.38



The movement in lease liabilities during the year along-with break-up of current and non-current lease liabilities ended 31st March 2023 and 31st March 2022 is as follows:

Particulars	As at 31st March 2023	As at 31st March 2022
Balance at the beginning	457.40	350.06
Addition during the year	-	129.24
Finance cost accrued	46.17	46.90
Payment of lease liabilities	119.92	68.81
Deduction / Deduction / Reversal During the year	110.65	-
Balance at the end	273.00	457.40
Break-up between current and non-current lease liabilities		
Particulars	As at 31st March 2023	As at 31st March 2022
Current lease liabilities	76.22	87.70
Non- current lease liabilities	196.78	369.70
Total	273.00	457.40

Contractual maturities of Lease Liabilities on an undiscounted basis		
Particulars	As at 31st March 2023	As at 31st March 2022
Not Later than One year	76.22	87.70
1 – 2 Years	86.72	112.76
2 – 3 Years	110.08	95.25
More than 3 Years	-	161.68
Total	273.00	457.40

43. Dividend Payable

During the year dividend amount of Rs. 25.66 Lakhs was payable to Eligible shareholders, however amount which was kept in separate bank account had been, by oversight, closed by banker on RBI guidelines to close all current account when The Company has overdraft facility availed with Bank. Subsequent to balance sheet date and before the reporting date, the Company has reopened the Dividend account and deposited unpaid Dividend amount in said account.

Particulars	Dividend Payable	Dividend Paid	Dividend Balance/Unpaid
	Amount	Amount	Amount
Dividend Amount	25.66	25.66	-
Total	25.66	25.66	-

44. Contingent liabilities not provided in respect of:

- a. Company has taken bank guarantee of Rs.85000 against project from UTI Infra, MPSEC, Bank Board Bureau and against it, company has kept FD of Rs.85000
- b. As informed by management, undisputed / disputed amount payable in respect of Income Tax, Wealth tax, Sales tax, Service Tax, Customs Duty, Excise Duty & cess as on 31.03.2023 is as follow:-

Nature of Dues	Amount (In Rs.)	Period to which the amount relates	Forum where dispute is pending
TDS	52.58	2010-2022	Income Tax Authorities

45. Sundry Creditors towards the Capital Project:

Under the head of sundry creditors an outstanding amount Rs 331.26 Lakhs is payable to M/S Melstar Information Technologies. In Opinion of the management the said amount is payable out of a deal for purchase of a leasehold office building property during F.Y. 2020-21.

46. There is outstanding balance of Rs. 558.13 Lakhs on account of duties, taxes and other statutory dues as at year end.

Particulars	Opening Balance	Paid for current and previous years' liabilities	Payable for the year	Closing Balance
GST Payable	420.53	539.80	415.03	241.76
Service Tax Payable	11.71	-	-	11.71
Professional Tax	25.56	26.39	3.50	2.67
PF Payable	1.34	13.3	22.23	10.27
Other Payables	240.94	81.13	131.19	291.71
Total	700.08	2801.71	2659.76	558.12

*other payables includes Interest on Dividend Tax, Maharashtra Labour Welfare Board, ESIC Payable, TDS Payable.

47. The company has paid TDS through challans and the same has been reflected in above para. However, we have not verified the deduction details as reported in TDS returns filed by the company.
48. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.



Dues to Micro and Small Enterprises :

(Rs. In Lakhs)

Particulars	As at March 31st, 2022	
	Principal	Interest
Amount due to Vendor (Includes Trade Payables)	53.32	-
Principal Amount paid (includes unpaid) beyond the appointed date	-	-
Interest due and Payable for the year	-	-
Interest accrued and remaining unpaid	-	19.88

We have relied on the bifurcation of vendors into small, medium, micro enterprises as provided by the management.

49. Advances against the Property

Previous year the company has given the advances against the property. The company has executed MOU for purchase without stamp duty and notary authentication and is unregistered in nature. The cost of the Property is Rs. 13 crore of which the company has already paid Rs.6 crore and Balance of Rs.7 Crore is to be paid for acquisition of the property.

50. There is delay in payment to supplier and service provider on account of service and quality issue of products.

There is salary outstanding of Rs. 88.93 Lakhs as on 31.03.2023 out of which subsequently company has made approximate payment of 43.00 Lakhs

51. During the financial year 2018-19, SecUR Credentials Limited had incorporated wholly owned subsidiary Company viz. Secur Automated Solutions Private Limited (Formerly Known as Secur B2C Pvt. Ltd). Subscription of shares of the Company by SecUR Credentials Limited as well as this subsidiary has commenced commercial operations during the financial year 2021-22.

However, during the year under reporting, the company has sold the shares of such subsidiary to the extent of 81% and now the holding is restricted to 19% as on 31st March, 2023.

The Board of Directors of the Company had certified vide separate certification:-

“Secur Automated Solutions Private Limited (Formerly Known as Secur B2C Private Limited)” The Company has been formed on 19.03.2019. The Certificate of Incorporation has been attached hereto. During the F.Y. the Company has subscribed to the shares of the said company and hence the company has received certificate for commencement of business for the said company. As per our opinion and the provisions of the Companies Act and as per the opinion of the management, there is no need for any consolidation as the Company has presently 19% shares as on 31st March 2022. The Certificate issued by the managements are enclosed herewith.”

Consequently, relying on such certification, Consolidation of A/c's is not made.

52. Corporate Social Responsibility (CSR)

The CSR amount required to be spent as per Section 135 of the companies Act, 2013 read with Schedule VII of Rs. 4.34 Lakhs. The Company has paid Rs. 4.44 lakhs to Raginiben Bipinchandra Sevakarya Trust during FY 2022-23.

(Rs. In Lakhs)

No.	Financial Year	Net Profit Before Tax as per Financial Statements
1	2019-20	103.86
2	2020-21	205.77
3	2021-22	341.99
	Average Profit for Preceding 3 years	217.20
	2% of Average profit for preceding 3 years (Minimum amount of CSR Expenses for 2022-23)	Rs. 4.34 Lakhs

*The Net Profit before Tax is taken as per GAAP financial statements.

53. First Time Adoption of Indian Accounting Standards ('Ind AS')

These are the Company's first financial statements prepared in accordance with Ind AS.

For all period up to and including the year 31st March 2022, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). For the year ended on 31st March 2023 prepared and presented in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out by the Company in Note No. 1.

The Accounting Policies as set out in Note No. 1 have been applied in preparing its financial statements for the year ended 31st March 2023 including the Comparative information for the year ended on 31st March 2022 and the Opening Ind AS Balance Sheet on the date of transition i.e., 01st April 2021.

In preparing its Ind AS Balance Sheet as at 01st April 2021 and in preparing the Comparative information for the period ended 31st March 2022, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the followings:

- a. Balance Sheet as at 01st April 2021 (Transition Date);
- b. Balance Sheet as at 31st March 2022;
- c. Statement of Profit and Loss for the year ended on 31st March 2022; and
- d. Statement of Cash Flows for the year ended 31st March 2022

Ind AS 101 - First Time Adoption of Indian Accounting Standard, allow the first-time adopters, exemptions from the retrospective application and exemption of certain requirements of the Other Ind AS. The Company has availed the following exemptions as per Ind AS 101.

A. Ind AS Optional Exemptions:

1) Financial Instruments:

For the financial instruments, where the fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.



2) Deemed cost of property, Plant and equipment and intangible Assets:

The Company has elected to consider the Carrying Value of all its Property, Plants and Equipment's (PPE) and Intangible Assets recognized in the financial statements prepared under Previous GAAP and use the same as Deemed Cost in the Opening Ind AS Financial Statements.

3) Deemed cost for Investments in subsidiaries:

The carrying amount of Company's Investments in its Associate Companies as per the financial statements of the Company prepared under Previous GAAP, are considered as Deemed Cost for measuring such investments in the Opening Ind AS Financial Statements.

4) Leases:

The company has elected to measure the right of use assets at the date of transition as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Further the following expedients were used on transition to Ind AS.:

- The use of single discount rate to portfolio of leases with reasonably similar Characteristics.
- The accounting for operating leases with a remaining lease of less than 12 months as on transition date as short-term leases
- The exclusion of initial direct costs for the measurement of the Right-of-use assets at the date of initial application.

B. Ind AS Mandatory Exceptions:

1) Estimates:

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimate made for the same date in accordance with Previous GAAP (after adjustment to affect any difference in accounting policies) unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01st April 2021 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as there were not required under previous GAAP.

- The company has applied modified retrospective approach to all leases contract existing as at 01st April 2021 under Ind As 116.

2) Classification and measurement of financial assets and liabilities:

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing as on date of transition. Financial Assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstance existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e., use of effective interest method, fair value of financial assets at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

C. Reconciliations between GAAP and Ind As

Ind AS 101 requires an entity to reconcile equity, total comprehensive income, and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS

1) Reconciliation of Other equity as at 31st March 2022 and 01st April 2021

Particulars	Note	Year ended on 31-03-2022	Upto 31-03-2021
Other Equity as per i-GAAP		3,886.62	3,681.21
Ind-AS adjustments on account of			
Depreciation and amortisation expense in respect of right to use assets	1	-77.05	-6.08
Interest expense on lease liability	1	-46.90	-3.75
Reversal of rent expenses due to IND AS 116	1	68.81	-
ECL Provision	4	-55.52	-161.61
Deferred tax impact on above IND AS adjustments	3	28.92	-368.56
Measurement of financial assets and liabilities at amortized cost	2	27.11	-22.94
Adjustments in Other Equity as per IND AS	-	-562.94	-
Total adjustments		-617.57	-562.94
Other Equity as per Ind - AS		3,269.05	3,118.27

2) Reconciliation of Total Comprehensive Income for the year ended on 31st March 2022

Particulars	Note	Year ended on 31-03-2022
Profit after tax as reported under Indian GAAP		205.41
Ind-AS adjustments on account of		
Depreciation and amortisation expense in respect of right to use assets	1	-77.05
Interest expense on lease liability	1	-46.90
Reversal of rent expenses due to IND AS 116	1	68.81
ECL Provision	4	-55.52
Deferred tax impact on above IND AS adjustments	3	28.92
Measurement of financial assets and liabilities at amortized cost	2	27.11
Adjustments in Employee Benefit Expenses - Taken to OCI	-	11.32
Total adjustments		-43.31
Profit after tax as reported under Ind AS		162.10
Other comprehensive Income (net of tax)		-11.32
Total Comprehensive Income for the Year		150.78



3) Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 31st March 2022 and 01st April 2021 is as follows:

Sr. No.	Particulars	Note No.	(Rs. In Lakhs)		
			31/03/2022		Regrouped I-GAAP Balance Sheet
			Ind-AS Restated Balance Sheet	Impact of Ind-AS	
I	ASSETS				
A	Non-Current Assets				
	a) Property Plant & Equipments		116.05	-	116.05
	b) Right of Use Assets	1	424.72	424.72	-
	c) Intangible Assets		1,141.60	-	1,141.60
	d) Capital work in progress		198.57	-	198.57
	e) Goodwill on Consolidation		-	-	-
	f) Financial Assets		-	-	-
	- Investments		2.06	-	2.06
	- Loans		-	-	-
	- Other Financial Assets	2	604.11	-72.63	676.73
	h) Deferred Tax Assets (Net)		-	-	264.07
	i) Other Non-Current Assets	2	44.49	44.49	-
	Total Non-Current Assets		2,531.60	396.59	2,399.08
B	Current Assets				
	a) Unbilled Revenue		1,155.36	-	1,155.36
	b) Financial Assets		-	-	-
	- Trade receivables	3	3,909.69	-217.13	4,126.82
	- Cash and cash equivalents		91.41	-	91.41
	- Bank Balances other than Cash and Cash Equivalents		179.97	-	179.97
	- Loans		58.56	-	58.56
	- Other Financial Assets		-	-	-
	c) Other Current Assets		1,819.63	-	1,819.63
	Total Current Assets		7,214.61	-217.13	7,431.74
	TOTAL ASSETS		9,746.21	179.47	9,830.82
II	EQUITY AND LIABILITIES		0.00	0.00	0.00
1	EQUITY		0.00	0.00	0.00
	a) Equity Share capital		488.84	-	488.84
	b) Other Equity - attributable to owners of the company		3,269.05	-629.80	3,898.86
	c) Non-controlling Interest		-	-	-
	Total Equity		3,757.90	-629.80	4,387.70
2	LIABILITIES		-	-	-
A	Non-Current Liabilities				
	a) Financial Liabilities		-	-	-
	- Long Term Borrowings		813.35	-	813.35
	- Long Term Lease Liabilities	1	369.70	369.70	-
	- Long-term Financial Liabilities		-	-	-
	b) Long Term Provisions		19.32	-	19.32
	c) Deferred Tax Liabilities (Net)		87.80	351.87	-
	Total Non-Current Liabilities		1,290.16	721.57	832.67
B	Current Liabilities				
	a) Financial Liabilities		-	-	-
	- Short Term Borrowings		1,025.43	-	1,025.43
	- Short Term Lease Liabilities	1	87.70	87.70	-
	- Trade payables		-	-	-
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises		-	-	-
	(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises		1,375.78	-	1,375.78
	- Other Financial Liabilities		1,614.98	-	1,614.98
	b) Short-Term Provisions		12.07	-	12.07
	d) Current Tax Liabilities (Net)		582.18	-	582.18
	Total Current Liabilities		4,698.15	87.70	4,610.45
	Total Liabilities		5,988.31	809.27	5,443.12
	TOTAL EQUITY & LIABILITIES		9,746.21	179.47	9,830.82

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				(Rs. In Lakhs)		
				01/04/2021		
Sr. No.	Particulars	Note No.	Ind-AS Restated Balance Sheet	Impact of Ind- AS	Regrouped I- GAAP Balance Sheet	
I	ASSETS					
A	Non-Current Assets					
	a) Property Plant & Equipments		79.18	-	79.18	
	b) Right of Use Assets	1	364.90	364.90	-	
	c) Intangible Assets		1,152.33	-	1,152.33	
	d) Capital work-in-progress		-	-	-	
	e) Goodwill on Consolidation		-	-	-	
	f) Financial Assets		-	-	-	
	- Investments		2.98	-	2.98	
	- Loans		-	-	-	
	- Other Financial Assets	2	610.67	-51.21	661.88	
	h) Deferred Tax Assets (Net)		-	-	264.07	
	i) Other Non-Current Assets	2	26.83	3.60	23.22	
	Total Non-Current Assets		2,236.89	317.29	2,183.67	
			-	-	-	
B	Current Assets					
	a) Unbilled Revenue		947.55	-	947.55	
	b) Financial Assets		-	-	-	
	- Trade receivables	5	3,879.96	-161.61	4,041.57	
	- Cash and cash equivalents		112.63	-	112.63	
	- Bank Balances other than Cash and Cash Equivalents		171.04	-	171.04	
	- Loans		15.32	-	15.32	
	- Other Financial Assets		-	-	-	
	c) Other Current Assets		940.66	-	940.66	
	Total Current Assets		6,067.16	-161.61	6,228.77	
			-	-	-	
	TOTAL ASSETS		8,304.05	155.68	8,412.44	
			-	-	-	
II	EQUITY AND LIABILITIES					
1	EQUITY		0.00	0.00	0.00	
	a) Equity Share capital		488.84	-	488.84	
	b) Other Equity - attributable to owners of the company		3,118.27	-562.94	3,681.21	
	c) Non-controlling Interest		-	-	-	
	Total Equity		3,607.11	-562.94	4,170.05	
			-	-	-	
2	LIABILITIES					
A	Non-Current Liabilities					
	a) Financial Liabilities		-	-	-	
	- Long Term Borrowings		224.23	-	224.23	
	- Long Term Lease Liabilities	1	330.86	330.86	-	
	- Long-term Financial Liabilities		-	-	-	
	b) Long Term Provisions		12.63	-	12.63	
	c) Deferred Tax Liabilities (Net)	3	104.48	368.56	-	
	Total Non-Current Liabilities		672.21	699.42	236.86	
			-	-	-	
B	Current Liabilities					
	a) Financial Liabilities		-	-	-	
	- Short Term Borrowings		1,539.94	-	1,539.94	
	- Short Term Lease Liabilities	1	19.20	19.20	-	
	- Trade payables		-	-	-	
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises		-	-	-	
	(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises		871.89	-	871.89	
	- Other Financial Liabilities		1,134.70	-	1,134.70	
	b) Short-Term Provisions		1.56	-	1.56	
	d) Current Tax Liabilities (Net)		457.43	-	457.43	
	Total Current Liabilities		4,024.72	19.20	4,005.52	
			-	-	-	
	Total Liabilities		4,696.93	718.62	4,242.39	
			-	-	-	
	TOTAL EQUITY & LIABILITIES		8,304.05	155.68	8,412.44	



4) Reconciliation of the income and expenses presented in the statement of profit and loss prepared as per Indian GAAP and as per Ind AS as at 31st March 2022 is as follows:

Sr. No.	Particulars	Note No.	(Rs. In Lakhs)		
			For the period of 1st April, 2021 to 31st March, 2022		
			Ind-AS Restated Profit & Loss Account	Impact of Ind-AS	Regrouped I-GAAP Profit & Loss Account
I	Income				
	a) Revenue from operations		5,133.90	-	5,133.90
	b) Other income	1	55.54	15.20	40.34
	Total Income		5,189.44	15.20	5,174.24
II	Expenses				
	d) Employee Benefit Expenses		554.99	-	554.99
	e) Finance costs	1	275.75	46.90	228.85
	f) Depreciation and amortization expense	1	280.16	77.05	203.12
	g) Other Expenses	1 & 3	3,808.88	(36.52)	3,845.40
	Total Expenses		4,919.78	87.43	4,832.35
III	Profit Before Exceptional Item & Tax (I-II)		269.66	(72.23)	341.89
IV	Exceptional Item		-	-	-
V	Profit Before Tax (PBT) (After Exceptional item) (III+IV)		269.66	(72.23)	341.89
VI	Tax Expense	30	-	-	-
	a) Current tax		124.24	-	124.24
	b) Deferred tax	3	(16.69)	(16.69)	-
	c) Income Tax (Prior Period)		-	-	-
	Total Tax Expenses		107.56	(16.69)	124.24
VII	Profit After Tax (PAT) (V-VI)		162.10	(55.54)	217.65
VIII	Other Comprehensive Income / (Expense)				
	a) Items that will not be reclassified to Profit & Loss		(11.32)	(11.32)	-
	Income tax in respect of above		-	-	-
	b) Items that may be reclassified to Profit & Loss		-	-	-
	Income tax in respect of above		-	-	-
	Total Other Comprehensive Income		(11.32)	(11.32)	-
IX	Total Comprehensive Income for the Year (VII+VIII)		150.78	(66.86)	217.65

5) Impact of Ind AS on the adoption in the statement of cash flow for the year ended 31st March 2022:

(Rs. In Lakhs)

Particulars	Ind AS Restated	Impact of Ind AS	Regrouped IGAAP
Net Cash Flows from Operating Activities	213.58	(334.43)	(120.85)
Net Cash Flows from Investing Activities Net	(564.69)	(128.86)	(693.55)
Cash Flows from Financing Activities	338.82	463.29	802.11
Net Increase/(Decrease) in Cash and Cash Equivalents	(12.29)	-	(12.29)
Cash and Cash Equivalents at the beginning of the period	283.67	-	283.67
Cash and Cash Equivalents at the end of the period	271.38	-	271.38

Foot notes to First time adoption changes

1. Lease accounting adjustment under Ind AS 116

The Company has leases for Immovable properties, Plant & Machinery and related facilities. Under the previous GAAP, all the of the payments in regard to these leases were expensed off in the statement of profit and loss. However, under Ind AS 116, the accounting is different as each lease is reflected on the balance sheet as a right-of-use asset and a lease liability with the exception of short- term leases and leases of low-value underlying assets which is expensed off in the statement of profit and loss. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

The above adjustment has also impacted cash flow statement of the Company as under the previous GAAP, the rent paid was used to be classified as operating activity; while the payments of lease liability under Ind AS 116 is classified under financing activities as per Ind AS 7.

Under the previous GAAP, the company has created rent equalization on straight line basis for the rent receivable. The same has been reversed as per the Ind AS 116.

2. Measurement of financial assets and financial liabilities at amortized cost

Under Previous GAAP, all financial assets and financial liabilities were carried at cost. Under Ind AS, certain financial assets and financial liabilities are subsequently measured at amortized cost which involves the application of effective interest method. In applying the effective interest method, an entity identifies, fees that are an integral part of the effective interest rate of a financial instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability. For certain financial liabilities, the fair value of the financial liability at the date of transition to Ind AS has been considered as the new amortized cost of that financial liability at the date of transition to Ind AS.



3. Deferred tax impact on above Ind AS

Under Previous GAAP, deferred tax was accounted using the income statement approach, on the timing differences between the taxable profit and accounting profits for the period. Under Ind AS, deferred tax is recognized following balance sheet approach on the temporary differences between the carrying amount of asset or liability in the balance sheet and its tax base. In addition, various transitional adjustments have also led to recognition of deferred taxes on new temporary differences.

4. Recognition of loss allowance for expected credit losses on financial assets measured at amortized cost

Under Previous GAAP, provision for doubtful debts was recognized based on the estimates of the outcome and of the financial effect of contingencies determined by the management of the Company. This judgement was based on consideration of information available up to the date on which the financial statements were approved and included a review of events occurring after the balance sheet date.

Under Ind AS, a loss allowance for expected credit losses is recognized on financial assets carried at amortized cost. Expected loss on individually significant receivables is assessed when they are past due and based on company's historical counterparty default rates and forecast of macroeconomic factors. Other receivables have been segmented by reference to the industry of the counterparty and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counterparty default rates for each identified segment.

5. Reclassification / Regrouping upon Transition to Ind AS

Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with financial statements prepared under Ind AS.

54. Ratio Analysis

Sr. No.	Ratio	Formula	FY 2022-23	FY 2021-22
1	Current Ratio	Current Ratio= Current assets/ Current liabilities	1.90	1.54
2	Debt Equity ratio	Debt/Equity= Total Liabilities / Total Shareholders' Equity	1.06	1.59
3	Debt Service Coverage Ratio	DSCR= Net Operating Income / Total Debt Service	0.36	0.14
4	Return on Equity Ratio	Return on Equity= Net Income/ Shareholders' Equity	0.17	0.04
5	Inventory turnover ratio	Inventory Turnover= COGS/ Average Value of Inventory	-	-
6	Trade Receivables turnover ratio	Receivable Turnover Ratio = Net Credit Sales / Average Accounts Receivable	1.30	1.32

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7	Trade payables turnover ratio	Accounts Payable Turnover Ratio = Net Credit Purchases / Average Accounts Payable	-	-
8	Net capital turnover ratio	Working Capital Turnover=Net Annual Sales/Average Working capital	1.71	2.25
9	Net profit ratio	Net profit ratio = Net Profit/Total Sales	0.16	0.03
10	Return on Capital employed	Return on Capital employed= Earnings before Interest and tax/Capital Employed	0.30	0.15
11	Return on investment	Return on investment = Net Income / Cost of Investment	0.04	0.06

55. Other Notes and Remarks

- a) In the opinion of the management, current assets, loans, advances and deposits are approximately of the value stated, if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.
- b) Additional information pursuant to Schedule III of the Companies Act, 2013 has not been furnished as the same is either Nil or not applicable.
- c) The Company has not revalued its Property, Plant and Equipment and intangible assets.
- d) There are no loans or advances in the nature of loans are granted to Promoters, KMPs and their related parties (as defined under Companies Act, 2013), either Saverally or jointly with any other person, that are outstanding as on 31st March, 2023.
 - (i) Repayable on demand; or
 - (ii) Without specifying any terms or period of repayment
- e) The company is not declared wilful defaulter by any bank or financial institution or other lender.
- f) The company has not undertaken any transactions with companies stuck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- g) No Charges or satisfaction of charges are yet to be registered with Registrar of Companies beyond the statutory period.



- h) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (restriction on numbers of layers) Rules, 2017.
- i) Previous year's figures have been reclassified/regrouped, wherever necessary to make the same comparable with the current year's figures

As per our report attached
For S. D. Mehta & Co.
Chartered Accountants
(FRN. 137193W)

Shaishav D. Mehta
Partner
M. No.: 032891
Place : Ahmedabad
Dated: 23.05.2023
UDIN : 23032891BGTRDT1786

For and on behalf of the Board of
SecUR Credentials Limited

Rahul Belwalkar
Managing Director
DIN: 02497535

Ashish Mahendrakar
Executive Director & CFO
DIN: 03584695

Khushbu Shah
Company Secretary
M.No.-ACS59199



SecUR Credentials

————— Now it's safe —————

SecUR Credentials Limited

Registered Office

8th Floor, A Wing, Prism Tower,

Mindspace, Malad West,

Mumbai – 400064

Tel.: 22 6904 7100

Web : www.secur.co.in