



SecUR Credentials

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

**November 15, 2022**

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

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

Dear Sir,

**Sub: Outcome of Board Meeting**  
**Ref: NSE Scrip – SECURCRED & BSE Scrip: 543625**

We write to inform you that, the meeting of Board of Directors of the Company convened on Monday, November 14, 2022 considered the following agendas:

1. Considered and approved Un-Audited Standalone and Consolidated Financial Results of the Company along with Limited Review Report for the Quarter ended on September 30, 2022.
2. Increase in Authorised Capital to Rs. 51,00,00,000 (Fifty-One Crore Rupees).
3. To Issue Bonus shares in ratio of 3 new equity shares against 1 equity share held.
4. To Convene an Extraordinary General meeting on December 8, 2022; Notice to be circulated and disseminated on Exchange in next 2 working days.
5. Reviewed Structure, Scope and Functions of all existing committees and resolved for certain changes, and also resolved to voluntarily constitute a formal Risk Management Committee combined with Compliance Management Committee and termed it as "Risk and Compliance Management Committee"; revised structure, scope, terms and functions of each committee are enclosed as **Annex-A**.
6. Considered revised and afresh request for reclassification of a Promoter and Promoter Group from the 'Promoter Category' to the 'Public Category', which was erstwhile received but due to administrative challenges, could not be processed; the same is also to be placed before members for their fresh approval.

**SecUR Credentials Limited**

CIN:L74110MH2001PLC133050

8<sup>th</sup> Floor, Awing, PrismTower Mindspace, Malad West, Mumbai-400064

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As required under Regulation 31A(8) of the Listing Regulations, the extract of the minutes of the meeting of the Board approving the re-classification request is enclosed as **Annexure B**.

The meeting commenced at 5-00 PM and concluded at 9-30 PM IST.

There are certain post meeting discussions therefore, the Board Meeting Outcome cannot be informed at prompt.

Request you to take the same on records and also upload on Exchanges' site for public dissemination.

Thanking you,

**For Secur Credentials Limited**

RAHUL  
BELWALKAR

Digitally signed by RAHUL BELWALKAR  
DN: cn=RAHUL BELWALKAR, o=Secur Credentials Limited, ou=Secur Credentials Limited, email=rahul.belwalkar@secur.co.in, c=IN  
Date: 2023.11.15 18:10:19 +05'30'

**Rahul Belwalkar**  
**Managing Director**  
**DIN: 02497535**

**SecUR Credentials Limited**

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## ANNEXURE-A

### Risk and Compliance Management Committee

#### Structure of Committee

Name	Designation
Mithun Kothari	Chairman and Voting Member
Rahul Belwalkar	Voting Member
Amit Kumar Bharti	Voting Member
Prateek Jain	Voting Member
Khushbu Chiragbhai Shah – CS	Secretary and Convener
Richard Desouza – Head Operations	Permanent Invitee
Ashish Ramesh Mahendrakar - CFO	Permanent Invitee
Bhavna Mewada – Finance & Operations	Permanent Invitee

#### Scope and Functions of committee:

1. Frame Risk and Compliance Management Plan and Policy
2. Design, implement, and certify the compliance program;
3. Oversee implementation / Monitoring of Risk and Compliance Management Plan and Policy;
4. Validate the process of Risk and Compliance Management;
5. Validate the procedure for Risk Minimisation;
6. Periodically review and evaluate the Risk and Compliance Management Policy and Practices with respect to risk assessment, risk management processes and identify events for noncompliance;
7. Continually obtain reasonable assurance from management that all known and emerging risks and events of non-compliance have been identified and mitigated or managed;
8. Review of development and implementation of a Risk and Compliance Management Policy including identification therein of element of risk and non-compliance;
9. Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.



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### **Frequency of Meetings and Attendance**

This Committee shall meet on First Thursday of each English Calendar Month. Members and Invitees shall be allowed to attend in person or virtually, as per their convenience, but subject to 3 days advance notice of their mode of attendance.

### **Special Invitees**

The Chairman and Secretary may invite the Statutory Auditors, Secretarial Auditors and Practicing Company Secretary firm(s) / its members or any other individual or firm, to attend any upcoming meetings for their reviews on compliance and specific agendas or transactions.

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## **Audit Committee**

### **Structure of Committee**

<b>Name</b>	<b>Designation</b>
Mithun Kothari	Chairman
Amit Kumar Bharti	Member
Shireen Khan	Member

### **Scope and Functions of committee:**

1. the recommendation for appointment, remuneration and terms of appointment of internal, statutory and secretarial auditors of the company;
2. review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. examination of the financial statement and the auditors' report thereon;
4. approval or any subsequent modification of transactions of the company with related parties;
5. scrutiny of inter-corporate loans and investments;
6. valuation of undertakings or assets of the company, wherever it is necessary;
7. evaluation of internal financial controls and risk management systems;
8. monitoring the end use of funds raised through public offers and related matters.

### **Frequency of Meetings and Attendance**

This Committee shall meet on at least once in each calendar quarter. Members and Invitees shall be allowed to attend in person or virtually, as per their convenience, but subject to 3 days advance notice of their mode of attendance.

### **Special Invitees**

The Chairman and Secretary may invite any other individual or firm, to attend any upcoming meetings for their reviews on compliance and specific agendas or transactions.

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## **Nomination And Remuneration Committee**

### **Structure of Committee**

<b>Name</b>	<b>Designation</b>
Mithun Kothari	Chairman
Amit Kumar Bharti	Member
Shireen Khan	Member

\* Company Secretary shall act as Secretary to the Committee

### **Scope and Functions of committee:**

1. identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
2. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
3. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
4. remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

### **Frequency of Meetings and Attendance**

This Committee shall meet on atleast once in each calendar quarter. Members and Invitees shall be allowed to attend in person or virtually, as per their convenience, but subject to 3 days advance notice of their mode of attendance.

### **Special Invitees**

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## **Stakeholder Relationship Committee**

### **Structure of Committee**

<b>Name</b>	<b>Designation</b>
Mithun Kothari	Chairman
Amit Kumar Bharti	Member
Shireen Khan	Member

\* Company Secretary shall act as Secretary to the Committee

### **Scope and Functions of committee:**

1. Redressal of Shareholders'/ Investors' Complaints;
2. Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by Registrar and Share Transfer Agent;
3. Issue of Duplicate certificates and new certificates on split/consolidation/renewal;
4. Non-receipts of declared dividends, balance sheets of the Company; and
5. Carrying out any other function as prescribed under Companies Act, 2013 and rules thereunder.

### **Frequency of Meetings and Attendance**

This Committee shall meet on atleast once in each calendar quarter. Members and Invitees shall be allowed to attend in person or virtually, as per their convenience, but subject to 3 days advance notice of their mode of attendance.

### **Special Invitees**

The Chairman and Secretary may invite any other individual or firm, to attend any upcoming meetings for their reviews on compliance and specific agendas or transactions.



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## **Corporate Social Responsibility Committee**

### **Structure of Committee**

<b>Name</b>	<b>Designation</b>
Mithun Kothari	Chairman
Amit Kumar Bharti	Member
Shireen Khan	Member

\* Company Secretary shall act as Secretary to the Committee

### **Scope and Functions of committee:**

1. Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013;
2. Recommend the amount of expenditure to be incurred on the CSR activities;
3. Monitor Company's compliance with the Corporate Governance Guidelines and applicable laws and regulations and make recommendations to the Board on all such matters and on any corrective action to be taken, as the Committee may deem appropriate;
4. Monitor CSR Policy of the Company from time to time;
5. Monitor the CSR activities undertaken by the Company;
6. Advise the Board periodically with respect to significant developments in the law and practice of corporate governance and to make recommendations to the Board for appropriate revisions to the Company's Corporate Governance Guidelines;
7. Observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary;
8. Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

### **Frequency of Meetings and Attendance**

This Committee shall meet on atleast once in each calendar quarter. Members and Invitees shall be allowed to attend in person or virtually, as per their convenience, but subject to 3 days advance notice of their mode of attendance.

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### **Special Invitees**

The Chairman and Secretary may invite any other individual or firm, to attend any upcoming meetings for their reviews on compliance and specific agendas or transactions.

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## ANNEXURE B

### **CERTIFIED TRUE COPY OF THE EXTRACT OF MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF SECUR CREDENTIALS LIMITED HELD ON MONDAY, NOVEMBER 14, 2022 AT 5.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY**

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#### **REVIEW THE REQUESTS RECEIVED FROM MR. PANKAJ VYAS, MRS. VAISHALI VYAS, MRS. VIJAYABEN VYAS, MR. URVESH VYAS AND MR. KALPESH VYAS FOR RECLASSIFICATION FROM PROMOTERS TO PUBLIC SHAREHOLDERS**

The Board was informed that Mr. Pankaj Vyas, Mrs. Vaishali Vyas, Mrs. Vijayaben Vyas, Mr. Urvesh Vyas and Mr. Kalpesh Vyas, persons belonging to the 'promoter and promoter group' of the Company, had each vide their respective letters dated August 4, 2022 and through revised respective letters dated November 8, 2022 requested the Company for reclassification from the 'promoter and promoter group' category to 'public' category shareholder of the Company. The Company intimated the aforesaid requests for reclassification to National Stock Exchange of India Limited on August 5, 2022 and revised request letters to National Stock Exchange of India Limited and Bombay Stock Exchange Ltd on November 9, 2022.

The letters received from Mr. Pankaj Vyas, Mrs. Vaishali Vyas, Mrs. Vijayaben Vyas, Mr. Urvesh Vyas and Mr. Kalpesh Vyas were placed before the Board for its perusal.

The Board was informed that Mr. Pankaj Vyas, Mrs. Vaishali Vyas, Mrs. Vijayaben Vyas, Mr. Urvesh Vyas and Mr. Kalpesh Vyas holds no equity shares of the Company.

It was also informed that Mr. Pankaj Vyas, Mrs. Vaishali Vyas, Mrs. Vijayaben Vyas, Mr. Urvesh Vyas and Mr. Kalpesh Vyas in their respective request letters informed the Company that they are neither a part of the Board nor do they hold any key managerial position in the Company.

Further, they had confirmed in their letters that they do not participate in the management of the Company in any manner or capacity and do not have any special rights in the Company through formal or informal arrangements, including any shareholder agreement.

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The Board was also apprised that each of them are satisfying all the conditions specified in Regulation 31A (3)(b) of the Listing Regulations. The Board was further informed that in terms of Regulation 31A of the Listing Regulations, the said re-classification shall require the approval of the Board, shareholders/ members of the Company and the stock exchange where the shares of the Company are listed namely, National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

Accordingly, on the basis of the rationale provided above and in accordance with the provisions of Regulation 31A of the Listing Regulations, the Board was of the view that the respective requests of Mr. Pankaj Vyas, Mrs. Vaishali Vyas, Mrs. Vijayaben Vyas, Mr. Urvesh Vyas and Mr. Kalpesh Vyas for re-classification from the 'promoter and promoter group' category to 'public' category be accepted and approved, which shall be subject to the approvals of shareholders and the Stock Exchange, and/or such other approval, if any as may be necessary in this regard.

The Board considered the matter and passed the following resolution unanimously:

**“RESOLVED THAT** pursuant to the provisions of the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), and subject to the approvals of the shareholders and the approval of the Stock Exchange where the equity shares of the Company are listed namely National Stock Exchange of India Limited and and Bombay Stock Exchange Limited, and/or such other approval, if any, as may be required in this regard, the approval of the Board of Directors be and is hereby accorded to the respective requests received from Mr. Pankaj Vyas, Mrs. Vaishali Vyas, Mrs. Vijayaben Vyas, Mr. Urvesh Vyas and Mr. Kalpesh Vyas, members of the promoter and promoter group of the Company, for reclassification from the 'promoter and promoter group' category to 'public' category of the Company.

**RESOLVED FURTHER THAT** approval be and is hereby given to the Company to seek shareholders' approval in relation to the re-classification in accordance with Regulation 31A (3)(a)(iii) of the Listing Regulations and the Company is hereby authorized to take all necessary steps in this regard.

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**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, Mr. Rahul Belwalkar, Managing Director of the Company, be and is hereby authorized on behalf of the Company to do, either by themselves or through delegation to any person, as he may in his absolute discretion deem fit, all such acts, deeds, matters and things as he may at his discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf.

**RESOLVED FURTHER THAT** a certified true copy of any of the resolutions and/ or extracts of the minutes of the board meeting be issued under the signature of any of the directors or key managerial personnel of the Company to the concerned person with a request to act thereon.”

**Certified to be true  
For Secur Credentials Limited**

**RAHUL  
BELWALKAR**

Digital signed by RAHUL BELWALKAR  
DN: cn=rahul.belwalkar, o=Secur Credentials Limited, ou=Secur Credentials Limited, email=rahul.belwalkar@secur.co.in, c=IN  
c=IN, o=Secur Credentials Limited, ou=Secur Credentials Limited, email=rahul.belwalkar@secur.co.in, cn=rahul.belwalkar

**Rahul Belwalkar  
Managing Director  
DIN: 02497535**

**Date: November 15, 2022  
Place: Mumbai**

**SecUR Credentials Limited**

CIN:L74110MH2001PLC133050

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## SecUR Credentials Limited

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

Standalone Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2022

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>PART I</b>						
I.	Revenue from Operations	1,141.76	1,236.75	1,004.58	2,378.51	1,832.02	5,133.90
II.	Other income	73.97	3.63	23.51	77.60	25.87	32.90
III.	<b>Total Revenue (I+II)</b>	<b>1,215.73</b>	<b>1,240.38</b>	<b>1,028.09</b>	<b>2,456.11</b>	<b>1,857.89</b>	<b>5,166.80</b>
IV.	<b>Expenses :</b>						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expenses	167.52	159.20	137.14	326.72	272.02	543.67
	(e) Financial Costs	61.67	73.04	92.79	134.71	151.88	275.75
	(f) Depreciation and amortisation expenses	93.79	82.51	83.61	176.30	130.72	280.17
	(g) Other expenses	526.07	737.67	671.26	1,263.74	1,174.29	3,808.88
	<b>Total Expenses (IV)</b>	<b>849.06</b>	<b>1,052.42</b>	<b>984.80</b>	<b>1,901.48</b>	<b>1,728.91</b>	<b>4,908.47</b>
V.	<b>Profit / (Loss) before exceptional items and tax(III-IV)</b>	<b>366.67</b>	<b>187.96</b>	<b>43.29</b>	<b>554.64</b>	<b>128.98</b>	<b>258.33</b>
VI.	Exceptional items	-	-	-	-	-	-
VII.	<b>Profit/(Loss) before tax (V-VI)</b>	<b>366.67</b>	<b>187.96</b>	<b>43.29</b>	<b>554.64</b>	<b>128.98</b>	<b>258.33</b>
VIII.	Tax expense						
	(1) Current tax	65.63	68.77	22.15	134.40	46.15	124.24
	(2) Deferred Tax	(4.58)	43.09	(47.42)	38.51	(33.73)	(16.69)
	(3) Income Tax of earlier yea						
IX.	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>305.63</b>	<b>76.10</b>	<b>68.56</b>	<b>381.73</b>	<b>116.56</b>	<b>150.78</b>
X.	Net Profit / (Loss) for the period	305.63	76.10	68.56	381.73	116.56	150.78
XI.	Other Comprehensive Income	-	-	-	-	-	-
XI.	<b>Total Comprehensive income/loss for the period (IX+X) (Comprising profit and Other Comprehensive Income/loss for the period)</b>	<b>305.63</b>	<b>76.10</b>	<b>68.56</b>	<b>381.73</b>	<b>116.56</b>	<b>150.78</b>
XII.	Paid -up Equity Share Capital (Face value of Rs. 10/- each)	1,026.57	1,026.57	488.84	1,026.57	488.84	488.84
XIII.	Earnings per equity share						
	Basic	2.98	0.74	1.40	3.72	2.38	3.08
	Diluted	2.98	0.74	1.40	3.72	2.38	3.08

### Notes:

1	The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th November, 2022.
2	The above unaudited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Comapnies (Indian Accounting Standards) Amendment Rules, 2016.
3	There are no reportable segments , which signify or in the aggregate qualify for separate disclosure as per provisions of the relevant Ind AS. The Management does not believe that the information about segments which are not reportable under Ind AS, would be useful to the users of these financial statements.
4	Figures has been rounded off and regrouped / re-arranged wherever necessary.

5		Statement of Assets and Liabilities	
		(Rs. In Lacs)	
Sr. No.	Particulars	Half Year	Year Ended
		30/09/2022	31-03-2022
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	1,393.77	1,456.22
	(b) Right of Use Assets	330.58	424.72
	(c) Capital Work-in-Progress	-	-
	(d) Investment Property	-	-
	(e) Goodwill	-	-
	(f) Other Intangible assets	-	-
	(g) Intangible assets under development	-	-
	(h) Biological Assets other than bearer plants	-	-
	(i) Financial Assets		
	(i) Investments	2.02	2.06
	(ii) Trade receivables	-	-
	(iii) Loans	670.64	676.73
	(iv) Others (to be specified)		
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	-	-
	<b>Sub Total Non-Current Assets</b>	<b>2,397.01</b>	<b>2,559.73</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	4,061.61	4,030.98
	(iii) Cash and cash equivalents	293.91	271.38
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	1,744.37	1,740.01
	(vi) Others	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	-	0.50
	(e) Unbilled Revenue	1,257.23	1,155.36
	<b>Sub Total Current Assets</b>	<b>7,357.12</b>	<b>7,198.23</b>
	<b>TOTAL ASSETS</b>	<b>9,754.13</b>	<b>9,757.95</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>(I)</b>	<b>Equity</b>		
	(a) Equity Share Capital	1,026.57	488.84
	(b) Other Equity	3,102.65	3,268.30
	<b>Total Equity</b>	<b>4,129.22</b>	<b>3,757.14</b>
<b>(II)</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	770.36	813.35
	(ii) Trade payables	-	-
	(iii) Lease Liability	283.76	369.70
	(iv) Other financial liabilities (other than those specified in item (b), to be specified)	23.66	19.32
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	111.05	100.03
	(d) Other non-current liabilities	-	-
	<b>Sub Total Non-Current Liabilities</b>	<b>1,188.83</b>	<b>1,302.40</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,019.66	1,025.43
	(ii) Trade payables	817.18	1,200.24
	(iii) Other financial liabilities (other than those specified in item c - Lease Liability)	93.55	87.70
	(b) Other current liabilities	1,777.04	1,790.78
	(c) Provisions	728.66	594.25
	(d) Current Tax Liabilities (Net)	-	-
	<b>Sub Total Current Liabilities</b>	<b>4,436.08</b>	<b>4,698.40</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,754.13</b>	<b>9,757.95</b>

For, SecUR Credentials Limited

RAHUL  
BELWALKAR

Digitally signed by RAHUL BELWALKAR  
DN: cn=RAHUL BELWALKAR, o=SecUR Credentials Limited, email=rahul.belwalkar@securcredentials.com, c=IN

Rahul Belwalkar  
Managing Director  
(DIN : 02497535)

Place: Ahmedabad  
Date: 14th November, 2022

<b>SecUR Credentials Limited</b>				
<b>Cash flow statement for the half year ended 30th September' 2022</b>				
(Amount in Lakhs)				
Particulars	For the Half year ended 30th September,2022		For the Half year ended 30th September,2021	
	Amount	Amount	Amount	Amount
<b>(A) Cash flow from operating activities</b>				
<b>(1) Net profit after tax and extraordinary items</b>		381.73		116.56
ADD:(I) Depreciation Written off	176.30		130.72	
(ii) Provision for income tax	134.40		46.15	
(iii) Preliminary Expense	-		26.32	
(iv) Other Adjustment			27.90	
LESS: (i) Deferred tax Asset	38.51		-	
(ii) Kasar and vatav	1.43			
(iii) Other Adjustment		270.76	-	231.09
<b>(2) Operating profit before working capital changes</b>		652.49		347.66
<b>Working capital changes</b>				
Add: (i) Decrease in Current Assets (Except Cash & Cash Equivalents)	0.50		106.76	-
(ii) Increase in Current Liabilities	74.62		479.99	
Less: (i) Decrease in Current Liabilities	402.57		60.04	
(ii) Increase in Current assets (Except Cash & Cash Equivalents)	136.86	(464.31)	624.86	(98.16)
<b>(3) Cash generated from operating before tax</b>		188.18		249.50
Less: Income Tax Paid		27.49		85.77
<b>(4) Cash flow before extraordinary items</b>		160.69		163.73
Add/ (less) extraordinary items				
<b>Net cash inflow / outflow from operating activities After tax &amp; extraordinary items</b>		<b>160.69</b>		<b>163.73</b>
<b>(B) Cash flow from investing activities</b>				
Add : Proceeds on account of changes in Investments	0.04	-	(3.83)	-
Less : Purchase of Fixed assets & Investments	19.71		227.32	
<b>Net Cash inflow / outflow from investing activities</b>		<b>(19.67)</b>		<b>(231.15)</b>
<b>( C ) Cash flow from financing activities</b>				
Add : Changes in Long term Loans & Advances	10.43		55.47	
Proceeds of Share Capital			-	
Share Premium Account			-	
Less : Advances given	-		-	
Less : Repayment of Loans	128.92			
<b>Net cash inflow / outflow from financing activities</b>		<b>(118.49)</b>		<b>55.47</b>
(D) net increase / decrease in cash & cash equivalent		22.53		(11.95)
(E) Add: Cash & Cash Equivalents in the beginning of the year		271.38		112.63
<b>(F) Cash &amp; Cash Equivalents at the end of the Half year</b>		<b>293.91</b>		<b>100.68</b>

For and on behalf of the board of  
**SecUR Credentials Limited**

**RAHUL  
BELWALKAR**

Digitally signed by RAHUL BELWALKAR  
DN: cn=RAHUL BELWALKAR, o=SecUR Credentials Limited, ou=SecUR Credentials Limited, email=rahul.belwalkar@securcredentials.com, c=IN, serial=1336175462, version=3

**Rahul Belwalkar**  
Managing Director  
DIN: 02497535

Place: Ahmedabad  
Date: 14th November 2022



## **INDEPENDENT AUDITOR'S REVIEW REPORT**

Review Report to  
The Board of Directors  
**SECUR CREDENTIALS LIMITED.**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **SECUR CREDENTIALS LIMITED. ("the Company")** for the quarter ended on **30<sup>th</sup> September, 2022("the Statement")**, being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India(ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified in 143(10) of the companies Act,2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





Attention is drawn to Note:6 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2022, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Place : Ahmedabad**  
**Date : 14<sup>th</sup> November 2022**  
**UDIN: 22157873.BDCWQU1907**



**For S.D. Mehta & Co.**  
**Chartered Accountants**  
**(FRN: 137193W)**

**Dharit Mehta**  
**Partner**  
**M.NO: 157873**

A handwritten signature in blue ink, appearing to read "Dharit Mehta", written over a diagonal line.

## SecUR Credentials Limited

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

Consolidated Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2022

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>PART I</b>						
I.	Revenue from Operations	1,141.76	1,236.75	1,004.58	2,378.51	1,832.02	5,133.90
II.	Other income	73.97	3.63	23.51	77.60	25.87	32.90
III.	<b>Total Revenue (I+II)</b>	<b>1,215.72</b>	<b>1,240.38</b>	<b>1,028.09</b>	<b>2,456.11</b>	<b>1,857.89</b>	<b>5,166.80</b>
IV.	<b>Expenses :</b>						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expenses	167.52	159.20	137.14	326.72	272.02	543.67
	(e) Financial Costs	61.67	73.04	92.79	134.71	151.88	275.75
	(f) Depreciation and amortisation expenses	93.79	82.52	83.62	176.31	130.75	280.23
	(g) Other expenses	526.10	737.69	671.28	1,263.79	1,174.33	3,809.01
	<b>Total Expenses (IV)</b>	<b>849.08</b>	<b>1,052.45</b>	<b>984.83</b>	<b>1,901.54</b>	<b>1,728.98</b>	<b>4,908.66</b>
V.	<b>Profit / (Loss) before exceptional items and tax(III-IV)</b>	<b>366.64</b>	<b>187.93</b>	<b>43.26</b>	<b>554.58</b>	<b>128.91</b>	<b>258.14</b>
VI.	Exceptional items	-	-	-	-	-	-
VII.	<b>Profit / (Loss) before tax (V-VI)</b>	<b>366.64</b>	<b>187.93</b>	<b>43.26</b>	<b>554.58</b>	<b>128.91</b>	<b>258.14</b>
VIII.	<b>Tax expense</b>						
	(1) Current tax	65.63	68.77	22.15	134.40	46.15	124.24
	(2) Deferred Tax	(4.58)	43.09	(47.42)	38.51	(33.73)	(16.69)
	(3) Income Tax of earlier yea						
IX.	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>305.59</b>	<b>76.07</b>	<b>68.53</b>	<b>381.67</b>	<b>116.49</b>	<b>150.59</b>
X.	Net Profit / (Loss) for the period	305.59	76.07	68.53	381.67	116.49	150.59
XI.	Other Comprehensive Income	-	-	-	-	-	-
XI.	<b>Total Comprehensive income/loss for the period (IX+X) (Comprising profit and Other Comprehensive Income/loss for the period)</b>	<b>305.59</b>	<b>76.07</b>	<b>68.53</b>	<b>381.67</b>	<b>116.49</b>	<b>150.59</b>
XII.	Paid -up Equity Share Capital (Face value of Rs. 10/- each)	1,026.57	1,026.57	488.84	1,026.57	488.84	488.84
XIII.	Earnings per equity share						
	Basic	2.98	0.74	1.40	3.72	2.38	3.08
	Diluted	2.98	0.74	1.40	3.72	2.38	3.08

**Notes:**

1	The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th November, 2022.
2	The above unaudited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3	There are no reportable segments, which signify or in the aggregate qualify for separate disclosure as per provisions of the relevant Ind AS. The Management does not believe that the information about segments which are not reportable under Ind AS, would be useful to the users of these financial statements.
4	Figures has been rounded off and regrouped / re-arranged wherever necessary.

5		Statement of Assets and Liabilities	
		(Rs. In Lacs)	
Sr. No.	Particulars	Half Year Ended	Year Ended
		30-09-2022	31-03-2022
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	1,393.80	1,456.32
	(b) Capital Work-in-Progress	330.58	424.72
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	(i) Investments	1.56	1.56
	(ii) Trade receivables	-	-
	(iii) Loans	675.68	676.73
	(iv) Others (to be specified)		
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	-	0.09
	<b>Sub Total Non-Current Assets</b>	<b>2,401.63</b>	<b>2,559.42</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	-	-
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	4,061.61	4,030.98
	(iii) Cash and cash equivalents	294.31	271.79
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	1,744.37	1,745.10
	(vi) Others (to be specified)	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	0.15	0.50
	(e) Unbilled Revenue	1,257.23	1,155.36
	<b>Sub Total Current Assets</b>	<b>7,357.67</b>	<b>7,203.73</b>
	<b>TOTAL ASSETS</b>	<b>9,759.30</b>	<b>9,763.14</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>(I)</b>	<b>Equity</b>		
	(a) Equity Share Capital	1,026.57	488.84
	(b) Other Equity	3,102.65	3,268.30
	(c) Non-Controlling Interest	0.20	0.21
	<b>Total Equity</b>	<b>4,129.42</b>	<b>3,757.35</b>
<b>(II)</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	775.34	813.35
	(ii) Trade payables	-	-
	(iii) Lease Liability	283.76	369.70
	(iv) Other financial liabilities (other than those specified in item (b), to be specified)	23.66	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	111.05	100.03
	(d) Other non-current liabilities	-	19.32
	<b>Sub Total Non-Current Liabilities</b>	<b>1,193.81</b>	<b>1,302.40</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,019.66	1,025.43
	(ii) Trade payables	817.18	1,200.24
	(iii) Other financial liabilities (other than those specified in item c - Lease Liability)	93.55	87.70
	(b) Other current liabilities	1,777.04	1,795.76
	(c) Provisions	728.66	594.25
	(d) Current Tax Liabilities (Net)	-	-
	<b>Sub Total Current Liabilities</b>	<b>4,436.08</b>	<b>4,703.38</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,759.30</b>	<b>9,763.14</b>

For, SecUR Credentials Limited

RAHUL  
BELWALKAR

RAHUL BELWALKAR  
DIRECTOR  
10/11/2022 10:57

Rahul Belwalkar  
Managing Director

(DIN : 02497535)

Place: Ahmedabad

Date: 14th November, 2022

**SecUR Credentials Limited**

**Unaudited Consolidated Cash flow statement for the half year ended 30th September' 2022**

(Amount in Lakhs)

Particulars	For the Half year ended 30th September,2022		For the Half year ended 30th September,2021	
	Amount	Amount	Amount	Amount
<b>(A) Cash flow from operating activities</b>				
<b>(1) Net profit after tax and extraordinary items</b>		381.67		128.91
ADD:(I) Depreciation Written off	176.31		94.26	
(ii) Provision for income tax	134.40		-	
(iii) Preliminary Expense	-		-	
(iv) Other Adjustment	-		240.44	
LESS: (i) Deferred tax Asset	(28.88)		(33.73)	
(ii) Kasar and vatav	-		-	
(iii) Other Adjustment	-	339.59	-	368.43
<b>(2) Operating profit before working capital changes</b>		721.26		497.34
<b>Working capital changes</b>				
Add: (i) Decrease in Current Assets (Except Cash & Cash Equivalents)	1.08		127.54	
(ii) Increase in Current Liabilities	5.85		517.48	
Less: (i) Decrease in Current Liabilities	407.55		20.78	
(ii) Increase in Current assets (Except Cash & Cash Equivalents)	132.50	(533.12)	624.86	(0.62)
<b>(3) Cash generated from operating before tax</b>		188.14		496.72
Less: Income Tax Paid		27.50		206.55
<b>(4) Cash flow before extraordinary items</b>		160.64		290.17
Add/ (less) extraordinary items		-		-
<b>Net cash inflow / outflow from operating activities After tax &amp; extraordinary items</b>		<b>160.64</b>		<b>290.17</b>
<b>(B) Cash flow from investing activities</b>				
Add : Proceeds on account of changes in Investments			-	
Less : Purchase of Fixed assets & Investments	19.66	19.66	232.15	232.15
<b>Net Cash inflow / outflow from investing activities</b>		<b>(19.66)</b>		<b>(232.15)</b>
<b>( C ) Cash flow from financing activities</b>				
Add : Changes in Long term Loans & Advances	24.80		212.19	
Proceeds of Share Capital	-		-	
Less : Advances given	-		155.41	
Less : Repayment of Loans	143.26		122.87	
<b>Net cash inflow / outflow from financing activities</b>		<b>(118.46)</b>		<b>(66.09)</b>
(D) net increase / decrease in cash & cash equivalent		22.52		(8.07)
(E) Add: Cash & Cash Equivalents in the beginning of the year		271.79		283.67
<b>(F) Cash &amp; Cash Equivalents at the end of the Half year</b>		<b>294.31</b>		<b>275.60</b>

For and on behalf of the board of  
SecUR Credentials Limited

**RAHUL  
BELWALKAR**

Digitally signed by RAHUL BELWALKAR  
DN: cn=RAHUL BELWALKAR, o=SecUR CREDENTIALS LIMITED, ou=SecUR CREDENTIALS LIMITED, email=rahul.belwalkar@secur.co.in, c=IN

**Rahul Belwalkar**  
Managing Director  
DIN: 02497535

Place: Ahmedabad  
Date: 14th November 2022

**INDEPENDENT AUDITOR'S REVIEW REPORT**

Review Report to  
The Board of Directors  
**SECUR CREDENTIALS LIMITED.**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **SECUR CREDENTIALS LIMITED. ("the Parent") and Its Subsidiary** (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended on **30<sup>th</sup> September, 2022 ("the Statement")**, being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified in 143(10) of the companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Attention is drawn to Note:6 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2022, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad  
Date : 14<sup>th</sup> November 2022  
UDIN: 22157873BDCWS15252



For S.D.Mehta & Co.  
Chartered Accountants  
(FRN: 137193W)

Dharit Mehta  
Partner  
M.NO: 032891