SecUR Credentials
Now it's safe
India's first background screening company listed on NSE Emerge.

August 27, 2022

To,
National Stock Exchange Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400 051

Dear Sir / Mam,

Sub.: Outcome of Board Meeting
Ref.: SECURCRED

In reference to our prior communication dated August 19, 2022, we apprise to inform that the Board of Directors have scheduled their Meeting on Saturday, August 27, 2022 i.e. today at the registered office of the Company and the following, as considered and approved by the Board of Directors of the Company:

1. Date, Time, Mode and Venue, Notice (except EVSN) of 21st Annual General Meeting and Annual Report for F.Y. 2021-22.

The Notice for the 21st Annual General Meeting and Annual Report for FY 2021-22 is enclosed herewith for perusal by the stakeholders and your good office.

The meeting commenced at 15:00 Hrs and concluded at 17:00 Hrs.

Request you to take the same on records please.

For SecUR Credentials Limited

RAHUL BELWALKAR
Digitally signed by RAHUL BELWALKAR
Date: 2022.08.27 17:05:40 +05'30'

Rahul Belwalkar
Managing Director
DIN: 02497535



SecUR Credentials

Now it's safe

21st Annual Report

2021-22

SECUR CREDENTIALS LIMITED

CIN: L74110MH2001PLC133050

BOARD OF DIRECTORS AND KMPs

Mr. Rahul Suresh Belwalkar	:	Managing Director
Mr. Pankaj Rameshchandra Vyas	:	Chairman & Non-Executive Director (upto March 29, 2022)
Mr. Amit Kumar Bharti	:	Independent Director
Mr. Mithun Lalitkumar Kothari	:	Independent Director
Mr. Prateek Jain	:	Additional Independent Director (w.e.f. July 8, 2022)
Mr. Jaykrishan Darji	:	Additional Independent Director (w.e.f. July 8, 2022)
Mr. Shireen Khan	:	Independent Director
Mr. Ashish Ramesh Mahendrakar	:	Chief Financial Officer
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,

It is a proud occasion for me, to write my first address to you in this Annual Report for the Financial Year 2021-22. I am happy to inform you that we have used the last year to build on our strengths, and just as the Indian economy has bounced back from the effects of the COVID pandemic, and its resultant financial and social chaos, your Company has also ridden these positive waves.

SecUR Credentials has continued on its path of delivering high quality service to our clients, and we pride ourselves on signing several large client contracts, acquired largely through word of mouth and existing client references. We have focused last year on strengthening our core technology platform, as well as making our process delivery more technology enabled, and less people dependent. This has resulted not just in increasing efficiencies of scale, but helped us in becoming reliable service partners for our clients.

We begin the next Financial Year, full of passion and belief – in our vision of building India's pre-eminent background screening services enterprise.

I would also like to take this opportunity, on behalf of the Board of Directors and the Management Team, to thank Mr Pankaj Vyas, our ex-Chairman for his able guidance and direction in our early years.

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.

2016 – SecUR Credentials is officially born in August. First year we focus on setting up processes and technologies to achieve our long term goals

2017 – SecUR Credentials becomes a Public Limited Company, and completes its IPO to get Listed on the NSE-EMERGE (NSE's platform for growing MSME organisations)

2018 – With the capital raised in 2018, SecUR goes on a growth spree, expanding its operations to 22 cities, acquiring close to 200 of India's largest corporates as clients

2019 – Addition of KYC services to product portfolio, and sign up with both NSDL and UTI (the two authorized issuers of PAN cards on behalf of Govt of India)

2020 – COVID pandemic hits the world economy early in the year, and throws up a huge question mark on business models as well as survival of the MSME sector as a whole in the country

2021 – SecUR uses the pandemic forced lockdown to re-invent itself. We emerge as a nimble, highly tech enabled business, which is now able to service its close to 300 clients across the globe, with a much smaller workforce, and limited investment in fixed assets

2022 – This year, our focus will be on becoming "future ready" – with products, technology and a team which will provide us the launchpad for the future

ASCB(E) Accrediting Certifying Bodies UK

napbs National Association of Professional Background Screeners The Voice of Screening Professionals

NSE EMERGE THE SME GROWTH PLATFORM

IAPBS

NASSCOM NSR Credible Data, Credible People

NOTICE

The 21st Annual General Meeting of SecUR Credentials Limited will be held on Monday, September 19, 2022 at 10:00 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 Consolidated and Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon.

2. To Re-appoint Mr. Rahul Belwalkar, Managing Director, (DIN: 02497535) who retires by rotation and being eligible, offers himself for re-appointment.

3. To confirm and declare Final Dividend of Rs. 0.25/- each per equity share for the financial year ended 31st March, 2022.

SPECIAL BUSINESS

4. Re-Appointment of Mr. Amit Kumar Bharti as an Independent Director

To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:.

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), Mr. Amit Kumar Bharti (DIN: 07899905), whose re-appointment has been recommended by the Nomination & Remuneration Committee and the Board of Directors and who has submitted a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company for a further term of five consecutive years with effect from August 4, 2022 whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Reclassification of status from promoters to public Shareholders

To consider and if thought fit, to pass 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. Pankaj Vyas, Mrs. Vaishali Vyas, Mrs. Vijayaben Vyas, Mr. Urvesh Vyas and Mr. Kalpesh 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.

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 are 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."

6. Regularisation of the appointment of Mr. Prateek Jain (DIN: 08611660) as a Non-Executive Independent Director of the company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** Mr. Prateek Jain (DIN: 08611660), who was appointed as Additional (Independent) Director of the Company by the Board of Directors w.e.f. July 8, 2022 and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose Mr. Prateek Jain (DIN: 08611660) as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the appointment of Mr. Prateek Jain (DIN: 08611660), that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years commencing from July 8, 2022 and who would not be liable to retire by rotation, be and is hereby approved."

7. Regularisation of the appointment of Mr. Jaykishan Dineshbhai Darji (DIN: 09663640) as a Non-Executive Independent Director of the company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** Mr. Jaykishan Dineshbhai Darji (DIN: 09663640), who was appointed as Additional (Independent) Director of the Company by the Board of Directors w.e.f. July 8, 2022 and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose Mr. Jaykishan Dineshbhai Darji (DIN: 09663640) as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the appointment of Mr. Jaykishan Darji (DIN: 09663640), that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years commencing from July 8, 2022 and who would not be liable to retire by rotation, be and is hereby approved."

8. 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 (Formerly Known as SecUR B2C Private Limited)	188 (1) (a) to (f)
SecUR Staffing Services Private Limited	188 (1) (a) to (f)
Tempshire LLP	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."

On behalf of the Board of Directors

Sd/-

Rahul Belwalkar
Managing Director
(DIN: 02497535)

August 27, 2022
Mumbai

NOTES

- In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 13th January, 2021 in continuation of MCA Circular No. 20/2020 dated May 05, 2020 and SEBI circular dated 15th January, 2021 in continuation of SEBI circular dated 12th May, 2020 permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM, hereinafter called as 'e-AGM'.
- The deemed venue for Twentieth e-AGM shall be the registered office of the Company
- 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 e-AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and 4 Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment at this AGM is annexed.
- Pursuant to the Income-tax Act, 1961, as amended, dividend income is taxable in the hands of the Members with effect from 1st April, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates.
- Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book of the Company will remain closed from Sunday, September 11, 2022 to Sunday, September 18, 2022 (both says inclusive) for the purpose of 21st Annual General Meeting. September 9, 2022 shall be cut-off date as on which the dividend payment and right of voting of the members shall be reckoned and a person who is not a member as on the cut-off date should treat this notice for information purposes only.
- The final dividend as recommended by the Board, if approved at this meeting, will be paid within 30 days from the date of AGM to those members whose names appear in the Register of Members on that date.
- Members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending scanned copy of the following details/ documents to the Company at complianceofficer@secur.co in latest by September 24, 2022.

    a) Signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
        i. Name and Branch of Bank and Bank Account type;
        ii. Bank Account Number allotted by your bank after implementation of Core Banking Solutions; and
        iii. 11-digit IFSC Code.

    b) Self-attested scanned copy of cancelled cheque bearing the name of the member or first holder, in case shares are held jointly;

    c) Self-attested scanned copy of the PAN Card; and

    d) Self-attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the member, as registered with the Company.

For the members holding shares in demat mode, please update your Electronic Bank Mandate through your Depository Participant(s).

- Pursuant to the provisions of the Income Tax Act, 1961 ("the IT Act"), dividend income is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at rates prescribed in the IT Act. In general, to enable compliance with TDS requirements, members are requested to complete and/ or update their Residential Status, PAN, Category as per the IT Act with their Depository Participant(s) or in case shares are held in physical form, with the Company by sending email to the Company's email address at complianceofficer@secur.co.in.

- To prevent fraudulent transactions, members are advised to exercise due digilence and notify the company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their Demat Account (s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

- Corporate members intending to send their authorized representative(s) to attend the meeting (e-AGM) are requested to send to the company a duly certified board resolution authorizing their said representative(s) to attend and vote on their behalf at the meeting.

- The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed hereto.

- The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the e-AGM, i.e. from 9.45 A.M. to 11.15 A.M. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors etc.

- Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books will remain closed on all days from Sunday, September 11, 2022 to Sunday, September 18, 2022, both days inclusive

- In terms of section 101 and 136 of the Act, read together with the Rules made there under, the listed companies may send the notice of annual general meeting and the annual report, including Financial Statements, Board Report etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website at www.secur.co.in and website of the Stock Exchange i.e. NSE Ltd. at www.nseindia.com.

- Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least seven working days before the date of the Meeting, so that the information required may be made available at the Meeting.

- Members holding shares in physical form and desirous to convert their shares in dematerialized form are requested to send their request along with share certificates to the Depository Participant. Further, all the members are requested to provide their email ID, if any, to the Company and RTA in following manner:

Name	**Folio No.** **DP ID/Client ID**	**E-mail ID**

- Members holding shares in dematerialized form are requested to intimate all changes with respect to their address/bank details/mandate etc. to their respective Depository Participant. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However request for any change in respect of shares held in physical form should be sent to Company or Registrar & Share Transfer Agent.

- Pursuant to the provisions of Section 108 of the Companies Act, 2013 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 the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.secur.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

- Since the meeting will be conducted through VC/OAVM facility, the Route Map is not annexed in this Notice.

- Instructions for e-voting and joining the e-AGM are as follows:

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

The remote e-voting period begins on Friday, September 16, 2022 at 09:00 A.M. and ends on Sunday, September 18, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 09, 2022 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 September 09, 2022.

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.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. 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 held 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 options available against company name or **e-Voting service provider - 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
Individual Shareholders holding securities in demat mode with CDSL	4. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 5. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 6. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 7. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

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) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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.

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 toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL help-desk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method 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 user 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'?

6. 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'.

7. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered:

8. 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.

9. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

10. Now, you will have to click on "Login" button

11. 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 General Meeting".
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.shah@rpassociates.org with a copy marked to evoting@nsdl.co.in.

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.

   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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

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

3. 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.
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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), and 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.

5. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

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

5. 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 link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General 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.

6. Members are encouraged to join the Meeting through Laptops for better experience.

7. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

8. 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.

9. 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.

10. Shareholders/Members, who need assistance before or during the AGM, can contact NSDL official Ms. Sarita Mote on Toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

General Instructions:

i. The Board of Directors has appointed Messrs. Richi Prerak & Associates, Practicing Company Secretaries, as the Scrutinizer to the e-voting process and voting at the e-AGM in a fair and transparent manner.

ii. Voting is not allowed simultaneously thorough E-AGM and E-voting. Both being different, shareholder needs to complete e-voting during the period mentioned in Notes above and for attending the E-AGM, he/she may attend through Zoom Meets.

iii. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, count the votes cast at the meeting in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.

The Scrutinizer shall submit his report to the Chairman or in his absence Managing Director & CFO of the Company, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website www.secur.co.in and shall also be communicated to the stock exchanges where the shares of the Company are listed. The resolutions shall be deemed to be passed at the AGM of the Company.

EXPLANATORY STATEMENT

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

ITEM NO. 4

Re-Appointment of Mr. Amit Kumar Bharti as an Independent Director

The Members of the Company at the 21st Annual General Meeting ('AGM') held on 19th September, 2022 approved the appointment of Mr. Amit Bharti as an Independent Director of the Company for a period of five years with effect from August 4, 2022. Mr. Amit Bharti will complete his present term on August 4, 2022.

The Board of Directors of the Company ('the Board') at the meeting held on 11th August, 2022, on the recommendation of the Nomination & Compensation Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of Mr. Amit Bharti as an Independent Director of the Company with effect from August 4, 2022, as set out in the Resolution relating to his re-appointment.

The Committee and the Board are of the view that, given the contribution to Board processes by Mr. Amit Bharti and his knowledge, experience and performance, his continued association would benefit the Company. Declaration has been received from Mr. Amit Bharti that he meets the criteria of independence prescribed under Section 149 of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In the opinion of the Board, Mr. Amit Bharti fulfils the conditions specified in the Act & the Rules thereunder and the Listing Regulations for re-appointment as an Independent Director and he is independent of the management of the Company.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Amit Bharti in terms of Section 149 of the Act.

ITEM NO. 5

Reclassification of status from promoters to public Shareholders

Mr. Pankaj Vyas, Mrs. Vaishali Vyas, Mrs. Vijayaben Vyas, Mr. Urvesh Vyas and Mr. Kalpesh Vyas are presently part of Promoter's Group. They intimated vide their letter dated August 4, 2022 to exclude their association with the Company as promoters and requested to exclude their name from the category of Promoters.

Since Mr. Pankaj Vyas, Mrs. Vaishali Vyas, Mrs. Vijayaben Vyas, Mr. Urvesh Vyas and Mr. Kalpesh Vyas, 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 therefore the Board recommended for Members approval by way of Ordinary Resolution for reclassification of status from Promoters to Public Shareholder.

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.

No other Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the Resolution and Your Directors recommend the Resolution set out at Item No. 5 of the Notice for your approval.

ITEM NO. 6

Regularisation of the appointment of Mr. Prateek Jain (DIN: 08611660) as a Non-Executive Independent Director of the company

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Prateek Jain as an Additional Director (Independent Director) with effect from July 8, 2022.

Pursuant to Section 161(1) of the Act, Mr. Prateek Jain shall hold office up to the date of this AGM and is eligible to be appointed as Independent Director of the Company. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Independent Director. The Company has received a declaration from Mr. Prateek Jain that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under SEBI Listing Regulations. The Board feels that presence of Mr. Prateek Jain on the Board is desirable and would be beneficial to the company and hence recommends the resolution for adoption by way of Special Resolution.

Brief Profile of Mr. Prateek Jain

Mr. Prateek Jain is a respected member of the Institute of Chartered Accountants of India and having rich experience in driving financial leadership across prominent organization with proven success in ensuring optimum results.

In the opinion of the Board, Mr. Prateek Jain is independent of the management of the Company. The Company has received declaration from him stating that he is not disqualified from being appointed as Independent Director under the provisions of the Act. He has given his consent to act as an Independent Director. Mr. Prateek Jain is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Board considers that the proposed appointment of Mr. Prateek Jain as an Independent Director, based on skills, experience & knowledge in diverse areas, will be in the best interest of the Company.

None of the Directors (except Mr. Prateek Jain) and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the said resolution.

The Board recommends above resolution to be passed as a Special Resolution.

ITEM NO 7:

Regularisation of the appointment of Mr. Jaykishan Darji (DIN: 09663640) as a Non-Executive Independent Director of the company.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Jaykishan Darji as an Additional Director (Independent Director) with effect from July 8, 2022.

Pursuant to Section 161(1) of the Act, Mr. Jaykishan Darji shall hold office up to the date of this AGM and is eligible to be appointed as Independent Director of the Company. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Independent Director. The Company has received a declaration from Mr. Jaykishan Darji that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under SEBI Listing Regulations. The Board feels that presence of Mr. Jaykishan Darji on the Board is desirable and would be beneficial to the company and hence recommends the resolution for adoption by way of Special Resolution

Brief Profile of Mr. Jaykishan Darji

Mr. Jaykishan Darji is Honorable member of the Institute of Chartered Accountants of India. He has rich experience in entire gamut of accounting & finance operations entailing preparation. He is Competent problem-solver with proven capabilities of working in dynamic teams in a fast-paced environment.

In the opinion of the Board, Mr. Jaykishan Darji is independent of the management of the Company. The Company has received declaration from him stating that he is not disqualified from being appointed as Independent Director under the provisions of the Act. He has given his consent to act as an Independent Director. Mr. Jaykishan Darji is not debarred from holding the office of Independent Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Board considers that the proposed appointment of Mr. Jaykishan Darji as an Independent Director, based on skills, experience & knowledge in diverse areas, will be in the best interest of the Company.

None of the Directors (except Mr. Jaykishan Darji) and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the said resolution.

The Board recommends above resolution to be passed as a Special Resolution.

ITEM NO 8:

Approval for Related Party Transactions

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., Tempshire LLP 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.

INFORMATION OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 21st ANNUAL GENERAL MEETING

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

Name of the Director	Mr. Rahul Belwalkar	Mr. Prateek Jain	Mr. Jaykishan Darji
Director Identification Number (DIN)	02497535	08611660	09663640
Designation	Managing Director	Independent Director	Independent Director
Date of Appointment	November 1, 2016	July 8, 2022	July 8, 2022
Date of Birth	November 23, 1973	June 17, 1990	June 13, 1990
Qualification	Post Graduate Diploma in Management, B.Com.	Practicing Chartered Accountant	Practicing Chartered Accountant
Expertise in specific functional areas	Mr. Rahul Belwalkar is Managing Director of the Company. He has an experience of about 20 years in Background Screening and BFSI sector.	Mr. Prateek Jain is respected member of the Institute of Chartered Accountants of India and having rich experience in driving financial leadership across prominent organization with proven success in ensuring optimum results.	Mr. Jaykishan Darji is Honorable member of the Institute of Chartered Accountants of India. He has rich experience in entire gamut of accounting & finance operations entailing preparation.
Relationship between Directors inter-se	NIL	NIL	NIL
Directorship held in other Companies	Secur Automated Solutions Private Limited Secur Staffing Services Private Limited Maha Youth Foundation	NIL	NIL
Membership/Chairmanships of committees of other public companies (Includes only Audit Committee and Stakeholders Relationship Committee)	NIL	NIL	NIL
Shareholding in the Company	21,19,504 Equity Shares	NIL	NIL

On behalf of the Board of Directors
For SecUR Credentials Limited

August 27, 2022
Mumbai

Sd/-

Rahul Belwalkar
Managing Director
(DIN: 02497535)

DIRECTOR'S REPORT

To,
The Members,
SecUR Credentials Limited.

Your Directors present their 21st Annual Report together with the Audited financial statements of your Company for the year ended 31st March, 2022.

1. **FINANCIAL HIGHLIGHTS:** (In 'Lakhs)

Particulars	Standalone Financial Details		Consolidated Financial Details	
	Current Year 2021-22	Previous Year 2020-21	Current Year 2021-22	Previous Year 2020-21
Total Revenue	5174.25	4400.35	5174.25	4400.35
Total Expenditure	4832.36	4194.69	4832.45	4194.85
Profit before exceptional and extraordinary items and tax	341.89	205.66	341.80	205.50
Exceptional Items	-	(397.95)	-	(397.95)
Profit / (Loss) Before Taxes	341.89	(192.29)	341.80	(192.45)
Less: a. Current Tax	124.24	162.00	124.24	162.00
c. Deferred Tax	12.24	(138.43)	12.24	(138.43)
Profit / (Loss) After Taxes	205.41	(215.86)	205.32	(216.02)

2. DIVIDEND

The Board of Directors have recommended a final dividend of Rs. 0.25/- each per equity share amounting to Rs. 25,66,423 for the year 2022 for approval of the members at the 21st Annual General Meeting of the Company.

3. TRANSFER TO THE RESERVES

During the financial year under report, the company has transferred an amount of Rs. 2,05,41,000 to the Reserve and surplus out of the profit and Loss Account for the financial year 2021-22.

4. CHANGE IN NATURE OF BUSINESS

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

5. 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 –

a) in the preparation of the accounts the applicable accounting standards have been followed along with proper explanations relating to material departure;

b) 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 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

6. 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.



7. MANAGEMENT DISCUSSION AND ANALYSIS

To avoid duplication between Directors' Report and the Management Discussion and Analysis, your Directors have presented a composite report.

INDUSTRY OVERVIEW

The country and its economic activity has been on the fast track to recovery this Financial Year. Most organisations have kickstarted their recruitment and hiring programs to match their growth plans. The job market has also started picking up and there is a resultant churn in headcount across organisations, which is leading to further hiring. If anything, the lockdown period has created a pent up demand for recruitment and job changes, which has now exploded over the past year.

Apart from the traditional sectors which have always been our clients, there is now a pickup in the new age, tech based sectors such as Edutech, Ecommerce, and across levels ranging from front line to management. In fact, one of the biggest drivers for our industry's growth, we believe, will be the interest in specific screening solutions targeted at blue collar workers, field delivery staff, drivers and other support staff. We believe the industry will continue looking for segmented offerings, which will address needs of each of our clients, segregated by employee category.



Over this Financial Year, the whole world and the economy have both been recovering from the deep impact of the COVID pandemic. Across industries, we have seen a bounce back of economic activity, and the most important indicator for our Company – of recruitment. While there has been pressure due to some macro-economic indicators such as inflation, by and large, we expect the Indian economy to continue a robust growth path.

Of course, there continue to be implications of trends which have evolved over the past two years, such as the widespread adoption of Work From Home (WFH) practices, will change some practices in in our background screening business. However, by and large, this will be a matter of adaptation rather than causing any disruption. The growth in hiring, both additional as well as replacement continues to be led by the IT/ITES and Ecommerce sectors, and we do not see any significant change in this during the next year.

As the economic growth gains strength, we are expecting more sectors such as Hospitality, BFSI, and Manufacturing to also see a significant increase in hiring numbers. Barring any sudden, significant macro-economic stress, either local or global, we are confident that we will be able to achieve our business plans for the next Financial Year.

Most organisations continue to focus on managing fixed costs better, and HR teams will even more outsource any activity which they see as “non-core”, such as recruitment, payroll processing, and similarly BGC. This will throw up numerous opportunities for us to explore both upstream as well as downstream integration. Across all our client relationships, we propose to continue exploring cross-selling opportunities, and providing our clients with more value added services, so as to increase their engagement with us.



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
- Checks on Contract Staff
- Due Diligence Services
- Verificaation of PAN Card Applicants

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 asurge 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.



8. SHARE CAPITAL

The issued, subscribed and paid-up share capital of the Company stood at Rs. 4,88,84,250/- as on March 31, 2022 comprising of 48,88,425 Equity Shares of Rs.10/- each fully paid up. There was no change in the share capital during the year.

Further, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity.

***** The Authorised share capital of the Company is increased to Rs. 11,00,00,000/- comprising of 1,10,00,000 Equity Shares of Rs.10/- each fully paid up by postal ballot resolution of members dated May 7, 2022 and Paid-up Share Capital is increased to Rs. 10,26,56,900/- comprising of 1,02,65,690 Equity Shares of Rs.10/- each fully paid up by way Bonus Shares to the members as on May 20, 2022 (Board Meeting for Allotment).

9. 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. 2021-22. There was no material related party transaction i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements.

10. SUBSIDIARY

Your Company has made investment in Tempshire LLP on June 17, 2020. Further the company has reduced its stake to less than 20% in Secur Automated Solutions Pvt Ltd (Secur B2C Pvt Ltd) therefore it is no longer wholly owned subsidiary of the company.

A statement in Form AOC-1 pursuant to the first proviso of Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures forms part of this report

11. CONSOLIDATION

Your Company has prepared consolidated financial statements attached and forms part of the Annual Report for FY 2021-22.

12. CORPORATE GOVERNANCE REPORT

The provisions regarding Corporate Governance as contained in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company. However, the Company is voluntarily following some of the provisions of the said regulations to the extent possible which are contained in the Report of Corporate Governance voluntarily given by the Company attached as "**Annexure - III**" forming part of this Director's Report.

13. LOANS, GUARANTEE AND INVESTMENT

Particulars of loans and investments made by the Company pursuant to Section 186 of the Companies Act, 2013 are given in the notes to the Financial Accounts, which forms part of the Annual Report. The Company has not given any guarantee.

14. PUBLIC DEPOSIT

Your Company has not accepted any deposits from the public falling within the ambit of section 73 of the Companies Act, 2013, during the year under review.

15. CONSERVATION OF ENERGY

The operations of the Company are not energy intensive. However, adequate measures for conservation of energy, usage of alternate sources of energy and investments for energy conservation, wherever required have been taken. The company makes all the efforts towards conservation of energy, protection of environment and ensuring safety. The Company has not absorbed any technology. Particulars of foreign exchange earnings and outgo during the year under review are as follows.

Sr. no.	Particulars	Amount in INR (In Lakhs)
(a)	Earning (Collections) in foreign currency	248.74
(b)	Expenditure (Payments) in foreign currency	10.37

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Pankaj Vyas resigned from the Board of Directors of the Company with effect from 29th March, 2022.

During the year under review, the Company has following personnel as the Key Managerial Personnel (KMP) pursuant to the provisions of Section 203 of the Companies Act, 2013:

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

* The Company has appointed Mr. Prateek Jain (DIN: 08611660) and Mr. Jaykishan Darji (DIN: 09663640) as Additional Independent Director with effect from July 8, 2022.

17. DISCLOSURE BY INDEPENDENT DIRECTORS

All the Independent Directors have furnished declarations that they meet the criteria of independence as laid down under 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.

18. 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 Chairman of the Company was also carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

19. 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 Board of Directors duly met 10 (Ten) times during the financial year 2021-22 on 24th April, 2021, 5th May 2021, 25th June 2021, 6th July 2021, 21st July 2021, 24th August 2021,26th October 2021, 23rd November 2021, 24th December 2021 and 4th March 2022

20. AUDIT COMMITTEE

The Audit Committee Comprises of the following Directors viz. Mr. Amit Bharti as Chairman of the Committee, Mr. Mithun Kothari, Mr. Pankaj Vyas and Ms. Shireen Khan as Members of the Committee. Mr. Mithun Kothari, Mr. Amit Bharti and Ms. Shireen Khan are Independent Directors and Mr. Pankaj Vyas was Non-Executive Director. All the members possess sound accounting and financial management knowledge.

Name	**Designation**
Mr. Amit Bharti	Chairman
Mr. Pankaj Vyas	Member
Mr. Mithun Kothari	Member
Ms. Shireen Khan	Member

During the year under review, Mr. Pankaj Vyas resigned from the directorship of the company and Membership of the committee and Nomination and Remuneration Committee is re-constituted on 4th April, 2022. Mr. Mithun Kothari appointed as the Chairman of the Audit Committee of the company w.e.f. 4th April, 2022, Mr. Amit Bharti and Ms. Shireen Khan as Members of the Committee. Mr. Mithun Kothari, Mr. Amit Bharti and Ms. Shireen Khan are Independent Directors. The Constitution of the Audit Committee is following after Reconstitution.

Name	**Designation**
Mr. Mithun Kothari	Chairman
Mr. Amit Bharti	Member
Ms. Shireen Khan	Member

Committee met Six times during the financial year under review on 25th June, 2021, 24th August 2021, 26th October 2021, 23rd November 2021 and 24th December 2021, and 4th March, 2022.

Attendance for Audit Committee Meeting:

Sr. No.	**Name of Committee Member**	**No. of Meeting**	
		Held	Attended
1.	Amit Bharti	6	6
2.	Pankaj Vyas	6	6
3.	Mithun Kothari	6	6
4.	Shireen Khan	6	5

21. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee includes Mr. Amit Bharti as Chairman of the Committee, Mr. Mithun Kothari, Mr. Pankaj Vyas and Ms. Shireen Khan as Members of the Committee. Mr. Mithun Kothari, Mr. Amit Bharti and Ms. Shireen Khan are Independent Directors and Mr. Pankaj Vyas was Non-Executive Director. All the members possess sound accounting and financial management knowledge.

Name	Designation
Mr. Amit Bharti	Chairman
Mr. Pankaj Vyas	Member
Mr. Mithun Kothari	Member
Ms. Shireen Khan	Member

During the year under review, Mr. Pankaj Vyas resigned from the directorship of the company and Membership of the committee and Nomination and Remuneration Committee was re-constituted on 4th April, 2022. Mr. Mithun Kothari appointed as the Chairman of the Nomination & Remuneration Committee of the company, Mr. Amit Bharti and Ms. Shireen Khan as Members of the Committee. Mr. Mithun Kothari, Mr. Amit Bharti and Ms. Shireen Khan are Independent Directors. The Constitution of the Nomination & Remuneration Committee is following after Reconstitution:

Name	Designation
Mr. Mithun Kothari	Chairman
Mr. Amit Bharti	Member
Ms. Shireen Khan	Member

The Committee met Three times during the financial year under review on 24th April 2021, 5th May, 2021, and 23rd November, 2021.

Attendance of Nomination & Remuneration Committee Meeting:

Sr. No.	Name of Committee Member	No. of Meeting	
		Held	Attended
1.	Mithun Kothari	3	3
2.	Pankaj Vyas	3	3
3.	Amit Bharti	3	3
4.	Shireen Khan	3	3

22. STAKEHOLDER RELATIONSHIP COMMITTEE

Company's Stakeholders Relationship Committee functions under the Chairmanship of Mr. Pankaj Vyas, Non-Executive Director and Mr. Amit Bharti, Mr. Mithun Kothari and Ms. Shireen Khan are Independent Directors as members of the Committee.

Name	Designation
Mr. Pankaj Vyas	Chairman
Mr. Amit Bharti	Member
Mr. Mithun Kothari	Member
Ms. Shireen Khan	Member

During the year under review, Mr. Pankaj Vyas resigned from the directorship of the company and Membership of the committee and Stakeholder Relationship Committee was re-constituted on 4th April, 2022. Mr. Mithun Kothari appointed as the Chairman of the Audit Committee, Mr. Amit Bharti and Ms. Shireen Khan as Members of the Committee. Mr. Mithun Kothari, Mr. Amit Bharti and Ms. Shireen Khan are Independent Directors. The Constitution of the Stakeholder Relationship Committee is following after Reconstitution:

Name	Designation
Mr. Mithun Kothari	Chairman
Mr. Amit Bharti	Member
Ms. Shireen Khan	Member

Committee met Three times during the financial year under review on 03rd August, 2021, 26th October, 2021, and 13th January, 2022.

Attendance of Stakeholder Relationship Committee Meeting:

Sr. No.	Name of Committee Member	No. of Meeting	
		Held	Attended
1.	Pankaj Vyas	3	3
2.	Amit Bharti	3	3
3.	Mithun Kothari	3	3
4.	Shireen Khan	3	3

23. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Company's Corporate Social Responsibility Committee functions under the Chairmanship of Mr. Pankaj Vyas, Non-Executive Director and Mr. Amit Bharti, Mr. Mithun Kothari and Ms. Shireen Khan are Independent Directors as members of the Committee.

Name	Designation
Mr. Pankaj Vyas	Chairman
Mr. Amit Bharti	Member
Mr. Mithun Kothari	Member
Ms. Shireen Khan	Member

During the year under review, Mr. Pankaj Vyas resigned from the directorship of the company and Corporate Social Responsibility Committee was re-constituted on 4th April, 2022. Mr. Mithun Kothari appointed as the Chairman of the Corporate Social Responsibility of the company, Mr. Amit Bharti and Ms. Shireen Khan as Members of the Committee. Mr. Mithun Kothari, Mr. Amit Bharti and Ms. Shireen Khan are Independent Directors. The Constitution of the Corporate Social Responsibility Committee is following after Reconstitution:

Name	Designation
Mr. Mithun Kothari	Chairman
Mr. Amit Bharti	Member
Ms. Shireen Khan	Member

Committee met one time during the financial year under review on August 1, 2022 and it was attended by all the members of the committee.

Detailed report on CSR activities as per the provisions of the Companies Act, 2013 is annexed to this report as an **Annexure I.**

The Corporate Social Responsibility Committee had formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy). The CSR Policy can be accessed at the Company's website www.secur.co.in under Policy section

24. 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.

25. MATERIAL CHANGES AND COMMITMENTS

During the Financial Year, there have been no material changes which may impact the Company's operations and financial results. Any impact from the COVID pandemic and its resultant economic slowdown have been factored in during the previous two Financial Years, and are unlikely to have any roll-over effect in the current and future Financial Years.

26. EMPLOYEE

The particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure II** and forms part of this report.

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, 2022 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.

27. CORPORATE GOVERNANCE REPORT

The provisions regarding Corporate Governance as contained in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company. However, the Company is voluntarily following some of the provisions of the said regulations to the extent possible which are contained in the Report of Corporate Governance voluntarily given by the Company attached as **Annexure-III** forming part of this Director Report.

28. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS

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.

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 https://secur.co.in/investors/**.**

29. 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/investors/.

30. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has adopted a whistleblower mechanism for directors and employees to report concerns about unethical behaviour, 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.

31. AUDITORS AND AUDITORS REPORT

Statutory Auditors

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.

The Statutory Auditors have given unmodified opinion on the audited financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2022, which forms part of this annual report. The Statutory Auditors have given no qualification, reservation or adverse remark or disclaimer in its report.

Internal Auditor

Mr. S M Bhat, Chartered Accountant, is appointed as Internal Auditor of the Company. 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 M Bhat & Associates.).

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 Company had appointed M/s. Richi Prerak & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company for the financial year 2021-22. The Report of the Secretarial Audit is annexed here with as "**Annexure-IV**".

The comment to the qualification, reservation or adverse remark in the Secretarial Audit Report of the Company is same as mentioned in the Secretarial Audit Report annexed below as Annexure – IV.

The Management responses to the Secretarial Auditors Observations in the Audit Report are as follows:

1. As per the Section 96 of Companies Act, 2013, Company needs to held its Annual General Meeting within a period of 6 months from the closure of Financial Year. – The company has not complied the said provision and held its Annual General Meeting for FY 2020-21 on December 28, 2021.
   Management Response: The Statutory Auditor of the Company was not available due to serious health issues and therefore the Accounts of the Company not signed which results into delay Annual General Meeting for the Financial Year 2020-21.

2. Reporting of Unpaid & Unclaimed Dividend: As per the Rule 5(8) and 7(2B) of the Investor education and Protection fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 the company was required to file form IEPF 2 for any unclaimed amount. The amount of Dividend declared by the company was INR. 24,44,212.50/- The said dividend was declared in FY 2019-20 and out of which INR 8100/- was unpaid and still remains unpaid. As per above provisions, the Company was supposed to report the said details in form IEPF-2 and transfer the unpaid amount to an escrow account named "Secur Credentials Limited – Dividend Unpaid Account for FY 2019-20", which remains a noncompliance.
   Management Response: The Company is in Process for transferring the Amount of Unpaid Dividend to Unpaid Dividend Account.

31. 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.

32. EXTRACT OF ANNUAL RETURN

Pursuant to Notification dated on 28th August, 2020, Extract of Annual Return provided in Section 92(3) read with Section 134(3)(a) of the Act in Form MGT-9 is placed on the website of the Company.

The Annual Return as on March 31, 2022 is available on the Company's website on https://secur.co.in/wp-content/uploads/2022/08/MGT-9-2021-22.pdf

33. VIGIL MECHANASIM

The Company has a vigil mechanism policy to deal with instances of fraud and mismanagement, to enable Directors, employees and all the stakeholder's of the Company to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism. The vigil mechanism is implemented through Company's whistle blower policy adopted by the Board of Directors and the same is hosted on the Company www.secur.co.in.

34. INTERNAL CONTROL SYSTEMS

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.

In accordance with the requirements of Section 143(3) (i) of the Companies Act, 2013, the Statutory Auditors have confirmed the adequacy and operating effectiveness of the internal financial control systems over financial reporting.

35. FRAUD REPORTING

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

36. 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 and as of 31st March, 2022, no complaint was pending.

37. 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.

38. 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.

On behalf of the Board of Directors

August 27, 2022
Mumbai

Rahul Belwalkar
Managing Director
(DIN: 02497535)

Shireen Khan
Independent Director
(DIN: 08669626)

CEO AND CFO COMPLIANCE CERTIFICATE

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

1. We have reviewed the financial statements including the cash flow statement for the year ended 31st March, 2022 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.

2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2022 are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

4. There has not been any significant change in internal control over financial reporting during the year under reference;

5. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements;

6. 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

August 27, 2022
Mumbai

Ashish Ramesh Mahendrakar
Chief Financial Officer

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each Subsidiary to be presented with amounts in Rs.)

Sr. No.	1
Name of the subsidiary	Tempshire LLP
Reporting period for the subsidiary concerned	March 31, 2022
Reporting currency	Indian Rupees
Share capital/ Contribution	1,00,000
Reserves & surplus	(29,477)
Investments	-
Turnover	-
Profit/Loss before taxation	(20,366)
Provision for taxation	-
Profit/Loss after taxation	(20,366)
Proposed Dividend	-
% of shareholding	55.00%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

There are no Associate Companies or Joint Ventures of the Company.

Annexure I

CSR Report

Annual report on Corporate Social Responsibility (CSR) Activities for the F.Y. 2021-22

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to CSR policy and projects or programs:

   Pursuant to section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility policy) Rules, 2014, the Board of Directors have constituted a CSR Committee. The Board also framed a CSR policy during the year in compliance with provision of section 135 of the Companies Act, 2013. The said policy is placed on the website of the Company and is available on the web-link, http://secur.co.in/wp-content/uploads/2019/08/CSR-Policy.pdf

2. **The Composition of CSR Committee:**

Mr. Pankaj R. Vyas	-	Chairman
Mr. Amit Bharti	-	Member
Mr. Mithun Kothari	-	Member
Ms. Shireen Khan	-	Member

The CSR Committee was reconstituted on 4 April, 2022 as following:

Mr. Mithun Kothari	-	Chairman person
Mr. Amit Bharti	-	Member
Ms. Shireen Khan	-	Member

Average net profit of the Company for the last three financial years: Rs. 3,71,22,147/-

3. Prescribed CSR Expenditure (2% of the amount at in item no.3 above): Rs. 7,42,443/-
4. Details of CSR Spent during the financial year:
   a. Total amount to be spent for the financial year: Rs.7,72,221/-
   b. Amount unspent: NIL/-
   c. Manner in which the amount spent during the financial year as detailed below:

Sr. no.	CSR project or activity	Sector in which the project is covered	Project or programs 1) Local areas 2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs-wise (Amount in Rs.)	Amount spent on the projects or programs sub-heads: 1) Direct expenditure on project or programs 2) Over-heads: (Amount in Rs.)	Cumulative expenditure upto the reporting period 2021-22 (Amount in Rs.)	Amount spent: Direct or through implementing Agency (Amount in Rs.)
1.	Promotion of education-Women Empowerment Programme	Vocational Training For Reaching to Unreached Rural Developme nt, Community mobilization and livelihood promotion activities	Trust basically implementing and provide vocational training, selfemployment training and in rural poor area of Ahmedabad district Gujarat without distinction of cast and creed location: Ahmedabad	7,72,221/-	7,72,221/-	26,09,65,223/-	Direct

i. In case the Company has failed to spend the 2% of the average net profit of the last three financial year or any part thereof, the Company shall provide reasons for not spending the amount in its Board report.

ii. Responsibility statement: CSR Committee states that CSR activities being undertaken / proposed will be implemented and monitored as per CSR policy and is in compliance with CSR objectives and policy of the Company:

On behalf of the Board of Directors

August 27, 2022
Mumbai

Sd/-

Ms. Mithun Kothari
Chairman – CSR Committee
(DIN:02496291)

Rahul Belwalkar
Managing Director
(DIN:02497535)

Annexure II

Details 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

(Status as on 31st March, 2022)

Sr. no.	Particulars			
(1)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	a	Mr. Rahul Belwalkar, Managing Director	40:1
		None of the other Directors were in receipt of any remuneration except sitting fees.		
(2)	The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary in the financial year	a	Mr. Rahul Belwalkar, Managing Director	Nil
		b	Mr. Ashish Mahendrakar, Chief Finance Officer	Nil
		d	Ms. Khushbu Shah, Company Secretary	Nil
(3)	The percentage increase in the median remuneration of employees on the rolls of the Company	There has been no change in the remuneration during the year		
(4)	The number of permanent employees on the rolls of the Company	149		
(5)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There has been no change in the remuneration during the year		
(6)	It is hereby confirmed that the remuneration is as per the Remuneration Policy of the Company.			

Annexure III

Corporate Governance Report

INTRODUCTION

"Good Governance depends on ability to take responsibility by both administration as well as people. Mere good governance is not enough; it has to be pro-people and pro-active. Good governance is putting people at the center of development process."

- Shri Narendra Modi

Corporate Governance at SecUR Credentials Limited provides a value-based framework to manage our Company affairs in a fair and transparent manner. The Company believes in adopting and adhering to the best recognized Corporate Governance practices and continuously benchmarking itself against each such practice. As a responsible corporation, we use this framework to maintain accountability in all our affairs, and employ democratic and open processes. We have evolved guidelines and best practices over the years to ensure timely and accurate disclosure of information regarding our financials, performance, leadership and governance of the Company.

Corporate Governance is an established process containing a structure and principles by which a Corporate is governed. It also provides guidelines to ensure that the company is directed and controlled in a way so as to achieve the goals and objectives to add value to the company and also benefit the stakeholders in the long term. It is meant to run companies ethically in a manner such that all stakeholders including creditors, distributors, customers, employees, the society at large, governments and even competitors are dealt with in a fair manner. Good corporate governance should look at all stakeholders and not just the shareholders alone. Corporate governance is not something which regulators have to impose on a management, it should come from within. Transparency in corporate governance is essential for the growth, profitability and stability of any business. The need for good corporate governance has intensified due to growing competition amongst businesses in all economic sectors at the national, as well as international level. Above all else, corporate governance must balance individual interest with corporate goals and operate within accepted norms of propriety, equity, fair, play and sense of justice.

Annexure III

Corporate Governance Report

INTRODUCTION

The report on Corporate Governance by the Company, as provided in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 is actually not applicable to the company, but voluntarily provided below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

SecUR Credentials Limited (hereinafter referred to as 'Company"), believes that Corporate Governance philosophy is all about intellectual honesty whereby the governance is not just about encompassing regulatory and legal requirements but also strives to enhance stakeholders' value as a whole.

Corporate Governance encompasses laws, procedures, practices and implicit rules that determine the Management's ability to make sound decisions vis-à-vis all its stakeholders - in particular, its shareholders, creditors, the State and employees. There is a global consensus on the objective of Good Corporate Governance: Maximizing long-term shareholder value.

Since shareholders are residual claimants, this objective follows from a premise that in well-performing capital and financial markets, whatever maximizes shareholder value must necessarily maximize corporate value and best satisfy the claims of the creditors, the employees and the State. A company which is proactively compliant with the law and which adds value to itself through the Corporate Governance initiatives would also command a higher value in the eyes of present and prospective shareholders.

Your Company therefore believes that Corporate Governance is not an end in itself but is a catalyst in the process towards maximization of shareholder value. Therefore, shareholder value, as an objective, is woven into all aspects of Corporate Governance - the underlying philosophy, the development of roles and the creation of structures and continuous compliance with standard practices. Corporate Governance, as a concept, has gained considerable importance of late, primarily because of the proposal to enshrine many of the accepted good governance principles into corporate law.

The Companies Act, 2013 ('the Act') and the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2018, as amended, ('the SEBI LODR Regulations') have strengthened the framework of Corporate Governance for India.

Secur Credentials Limited is committed to good governance practices by conducting its business in a transparent manner and creating long term sustainable shareholder value.

Your Company belongs to a legacy where the visionary founders laid the stone for good governance.

Your company's philosophy includes protection and facilitation of shareholder's rights, provide adequate and timely information, opportunity to participate effectively in general meeting and ensure equitable treatment to all shareholders.

Secur Credentials Limited's Corporate Philosophy envisages full transparency, integrity and timely disclosures with an ultimate aim of value addition for all players i.e. the Stakeholders, the Creditors, the Government and the Employees.

Corporate Governance is not merely compliance and not simply creating checks and balances, it is an ongoing measure of superior delivery of Company's objects with a view to translate opportunities into reality. This, together with sustainable development attributes followed by the Company, has enabled your Company to earn trust and goodwill of its investors, business partners, employees and the communities in which it operates.

The Company places emphasis on integrity of internal control systems and accountability and total compliance with all statutory and / or regulatory requirements..

Annexure III

Corporate Governance Report

INTRODUCTION

2. COMPOSITION OF BOARD

Listing regulations mandates that the Board needs to have an appropriate mix of executive and independent directors to maintain its independence, and separate its functions of governance and management.

The composition of Boards of Directors, their attendance at the Board Meetings during the year, at the previous Annual General Meeting and the numbers of other Directorship are as follows :

Name of the Director	Category	No. of Board Meetings held	No. of Board Meetings Attended
Rahul Suresh Belwalkar	Managing Director	10	10
Amit Kumar Bharti	Independent Director	10	10
Mithun Lalitkumar Kothari	Independent Director	10	10
Shireen Mohd Haneef Khan	Independent Director	10	09
Ashish Ramesh Mahendrakar	Chief Financial Officer	10	10
Khushbu Chiragbhai Shah	Company Secretary	10	10
*Pankaj Ramesh Chandra Vyas	Chairman and Non-Executive Director	10	10

Notes:

- Mr. Pankaj Ramesh Chandra Vyas has resigned as a Chairman and Non- Executive Director w.e.f. March 29, 2022.
- Mr. Prateek Jain and Mr. Jaykishan Darji have been appointed as an Additional Independent Director w.e.f. July 8, 2022.

Date & Numbers of Board Meetings held:

During the year 2021-22, 10 Board Meetings were held; they were on 24th April, 2021, 05th May 2021, 25th June 2021, 06th July 2021, 21st July 2021, 24th August 2021, 26th October 2021, 23rd November 2021, 24th December 2021 and 4th March 2022

- **Performance Evaluation of Directors**

The Board of directors have approved and laid down the criteria for performance evaluation of all Directors by the Nomination and Remuneration Committee. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated at the separate meetings of Independent Directors and Non-Independent Directors held. The criteria for performance evaluation are as follows :

1. To understand the nature and role of Independent Director's position
2. Understand the risks associated with the business.
3. Application of knowledge for rendering advice to the Management for resolution of business issues.
4. Offer constructive challenge to management strategies and proposals.
5. Non-partisan appraisal of issues.
6. Give own recommendations professionally without tending to majority or popular views.
7. Handling issues as Chairman of Board and other committees.
8. Driving any function or initiative based on domain knowledge and experience.
9. Level of commitment to roles and fiduciary responsibilities as a Board Member.
10. Attendance and active participation.
11. Ability to think proactive, strategic and laterally.

Pursuant to the applicable SEBI LODR Regulations and the Act, Board evaluation involving evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman, was conducted during the year. For details kindly refer the Directors' Report.

1. Performance evaluation criteria for Independent Directors :
The performance evaluation criteria for Independent Directors forms part of the Directors' report.

2. Familiarization Programme for Directors:

Your company follows a structured familiarization programme through various reports and internal policies for all the Directors with a view to update them on the Company's policies on a regular basis. A detailed Familiarization programme as followed by the Company is available on the website of the company (link mentioned above).

3. The Board has laid down a Code of Conduct for all Board members and senior management which is posted on the website of the Company. All Board members have affirmed the compliance with the Code of Conduct. A declaration to this effect signed by a Director, forms part of this Annual report. Code of conduct of Board of Directors and Senior Management Personnel are available in Company's website.

4. Appointment / Re-appointment of Directors:

During the year under review no changes took place in the constitution of the Board of Directors of the company except as provided in Directors report, if any. However, the constitution of Board has been changed after the financial year under review thus the said details are not disclosed here.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board. The Board Committees can request special invitees to join the meeting, as appropriate. The Board has currently established the following Committees :

Audit Committee:

1. Broad Terms of Reference:

The Audit Committee of the Company functions in accordance with the requirement of Section 177 of the Act and Regulation 18 of SEBI LODR Regulations as amended.

The composition of the Audit Committee is in compliance of Regulation 18(1) of SEBI LODR Regulations. The Audit Committee comprises of 3 Directors with two-third being Independent Directors. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

The minutes of each Audit Committee meeting are noted in the next meeting of the Board. The quorum requirement of Audit Committee as per SEBI LODR Regulations is two members or one-third of its members, whichever is higher with minimum 2 Independent Directors.

The gap between two Audit Committee meetings did not exceed 120 days.

Terms of Reference of Audit Committee:

i. The recommendation of appointment, remuneration and terms of appointment of auditors of the Company.
ii. Review and monitor the auditors' independence, their performance and effectiveness of audit process.
iii. Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to :
iv. Matters required to be included in the Directors Responsibility Statement to be included in the Board Report in terms of Section 134 of the Act.
v. Changes, if any, in accounting policies and practices and reason for the same.
vi. Compliance with listing and other legal requirements relating to financial statements.
vii. Disclosure of any related party transactions.
viii. Modified opinion of the statutory auditors in their Audit Report, if any.
ix. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
x. Approval or subsequent modification of transactions of the listed entity with related parties.
xi. Evaluation of internal financial controls and risk management systems.
xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
xiii. 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.
xiv. To review the functioning of the whistle blower mechanism.
xv. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
xvi. Oversight of the entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
xvii. Identifying and managing risks to the company.

Nomination and Remuneration Committee:

The terms of reference of the Nomination and Remuneration Committee cover all applicable matters specified under new SEBI Listing regulation and Section 178 of the Companies Act, 2013.

The Committee comprises of total 3 members with majority being Independent Directors and Chairperson is also Independent Director which is in compliance with provisions of Companies Act, 2013 and SEBI Regulations.

Terms of Reference

i. Identify persons qualified to become directors or hold senior management positions and advise the Board for such appointments / removals where necessary..
ii. Formulate criteria for determining qualifications, positive attributes and independence of director and recommend to the Board a policy relating to the remuneration of directors, Key Managerial Personnel and other employees.
iii. Evaluate the performance of every director.
iv. Devise a policy on Board diversity.
v. Whether to extend or continue the term of appointment of the independent directors, on the basis of the report of their performance evaluation.

Remuneration Policy

Company's remuneration policy is based on the principles of pay for growth. Keeping in view the above, the Nomination & Remuneration Committee is being vested with all the necessary powers and authorities to ensure appropriate disclosures on remuneration to the Executive Directors. Nomination & Remuneration of Directors, Key Managerial Personnel and Senior Employees Policy is available on the website of the Company at www.secur.co.in.

Stakeholder Relationship Committee

The Company has a structured system of reviewing Shareholder's/Investors' complaints. A Committee of Directors designated as "Stakeholder Relationship Committee" is constituted to review the status of investors' grievances and effective redressal of the complaints of the shareholders.

The Stakeholders Relationship Committee looks after the complaints made by any shareholder of the company and prompt redressal of complaint made. No complaints were received during the year under review. The committee also recommends steps to be taken for future improvement in the quality of service to the investors.

Terms of Reference

i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
ii. Review of measures taken for effective exercise of voting rights by shareholders.
iii. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
iv. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Stock Market Data

The Monthly High and Low quotations of share traded on the National Stock Exchange is as follows

Month	NSE	
	HIGH	LOW
April 2021	14.00	12.00
May 2021	24.35	12.00
June 2021	25.55	18.40
July 2021	35.00	17.50
August 2021	32.95	27.55
September 2021	36.25	29.45
October 2021	31.50	20.90
November 2021	37.50	19.90
December 2021	62.85	39.35
January 2022	67.90	48.70
February 2022	57.80	40.00
March 2022	119.25	51.00

Other Disclosures:

- Related Party Transactions

The Board has approved a 'Policy on Related Party Transactions' web link of which is https://secur.co.in/wp-content/uploads/2022/05/Policy-on-Related-Party-Transactions.pdf. There are no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

- Disclosure of Accounting Treatment

The Company has followed the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable, in the preparation of its financial statements s.

- Code of Conduct for prohibition of Insider trading

Your company had adopted a Code of conduct as per Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 as amended from time to time. All Directors, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. During the year under review, the Company had made due compliance with SEBI (Prohibition of Insider trade) (Amendment) Regulations, 2018**.**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, a comprehensive code of conduct for its Directors and Senior Management Officers is being placed by your Company. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company. The Code clearly specifies, among other matters, that Directors and specified employees of the Company can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is being closed during the time of declaration of results, dividend and other events, as per the Code.

- Details of compliance with mandatory requirements

  As required under the Act and as stipulated in SEBI LODR Regulations, the Company has formulated a Whistle Blower Policy for its Directors and permanent employees. Under the Policy, instances of any irregularity, unethical practice and / or misconduct can be reported to the management for appropriate action. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

- Declaration on Code of Conduct

  Note: The Company is exempted from taking declaration signed by Chief Executive Officer stating that the members of Board of Directors and Senior Management personnel have affirmed compliance with the code of conduct of board of directors and senior management under regulation 15 (2) of new Listing Regulations.

- Auditors Certificate On Corporate Governance

  Note: The Company falls under the exemption criteria as laid down under Regulation 15(2) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore, not required mandatorily to comply with the said regulations. Therefore, Company is exempted from obtaining certificate from Auditor.

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

To,

The Members,

SecUR Credentials Limied

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, 2022 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, 2022 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; **(Not Applicable as no fresh capital was raised during the term under review);**
    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 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 :

A. **Companies Act, 2013 and Rules made there under:**

Remarks:

1. As per the Section 96 of Companies Act, 2013, Company needs to held its Annual General Meeting within a period of 6 months from the closure of Financial Year. – The company has not complied the said provision and held its Annual General Meeting for FY 2020-21 on December 28, 2021.

2. Reporting of Unpaid & Unclaimed Dividend: As per the Rule 5(8) and 7(2B) of the Investor education and Protection fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 the company was required to file form IEPF 2 for any unclaimed amount. The amount of Dividend declared by the company was INR. 24,44,212.50/-. The said dividend was declared in FY 2019-20 and out of which INR 8100/- was unpaid and still remains unpaid. As per above provisions, the Company was supposed to report the said details in form IEPF-2 and transfer the unpaid amount to an escrow account named "Secur Credentials Limited – Dividend Unpaid Account for FY 2019-20", which remains a noncompliance.

SEBI (LODR) Regulations, 2015

The Company has complied with The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, except following;

- **Regulation 33:** There is a delay in submission of financial results for year ended on March 31, 2021 by 177 days and for half year ended on September 30, 2021 by 41 days.
- **SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:** There is a Non-Compliance of the Para 6 (A) (ii) of the said SEBI circular relating to issue of the limited review/ audit report by the resigning statutory auditor.
- *NSE has levied a Fine / Penalty of Rs. 8,61,400/- and Rs. 1,71,100/- (and continuing until submission) for non-compliances under Regulation 33 of the said regulations. The same has been paid by the company.*

C. SEBI (Depositories and Participants) Regulations, 2018
The Company has complied with The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

D. SEBI (Prohibition of Insider Trading) Regulations, 2018
The Company has complied with The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2018;

We further report that:
The Company has incorporated a wholly owned subsidiary in Singapore in the name and style SecUR Credentials PTE Ltd. on June 11, 2018. However, the compliance with respect to reporting to RBI for ODI was not available for inspection as there was no outward remittance by the company.

We further report that:

In absence of documentation and details, we are unable to provide our opinion on following Industry specific laws applicable to the Company, whether company had complied with the same or not :

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 110 new fully paid-up bonus shares for 100 shares held in the Company by Board Resolution dated May 20, 2022 and duly approved by the Members via Postal Ballot dated May 7, 2022.

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

For Richi Prerak & Associates
Practicing Company Secretaries

Sd/-

Richi M. Shah
Partner
M.No 11615 | C.P.: 20539
FRN: P2018GJ07100
UDIN: F011615D000820808

August 20-2022
Ahmedabad

Annexure A

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.

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **SecUR Credentials Limited (the "Company")** which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (Including Other Comprehensive Income), 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 Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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 Standalone 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 Standalone Financial Statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the Standalone 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.

Management's Responsibility for the Standalone 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 Standalone 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 Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Auditor's Responsibility for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

We communicate with those charged with governance of the Company included in the Standalone 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 Standalone 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.

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 Standalone Financial Statements;

b) In our opinion proper books of account as required by law relating to preparation of the afore said Standalone 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 Standalone Financial Statements.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 Standalone 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 Standalone 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 Standalone 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, the company has not declare any dividend.

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

Dharit S. Mehta
Partner
(Membership No. 157873)
UDIN: 22157873AOEPYT3475

Date: 30th May, 2022
Place: Ahmedabad

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, 2022 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	113.99
Professional Tax	25.35
GST	343.59
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 31.03.2022 is as under:

Nature of Dues	Amount (Rs.In Lakhs)	Period to which amount relates	Forum where dispute is pending
TDS	18.26	2010-2019	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 (Rs.)	Whether principal or Interest	No. of days delay or unpaid	Remarks, if any
CC	State Bank of India	1042803	Interest	2 days	
CC	State Bank of India	1086114	Interest	3 days	
CC	State Bank of India	1119597	Interest	5 days	
CC	State Bank of India	1080766	Interest	12 days	
CC	State Bank of India	1114681	Interest	6 days	
CC	State Bank of India	1074208	Interest	5 days	
CC	Bank of Baroda	519536	Interest	20 days	
CC	Bank of Baroda	547709	Interest	11 days	
CC	Bank of Baroda	460793	Interest	4 days	
CC	Bank of Baroda	502251	Interest	20 days	
CC	Bank of Baroda	429010	Interest	8 days	
CC	Bank of Baroda	418178	Interest	5 days	
CC	Bank of Baroda	417411	Interest	1 day	
CC	Bank of Baroda	398770	Interest	2 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 wilful 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 Standalone 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 Standalone 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 Standalone 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 during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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 Standalone 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
(Firm's Registration No. 137193W)

Dharit S. Mehta
Partner
(Membership No. 157873)
UDIN: 22157873AOEPYT3475

Date: 30th May, 2022
Place: Ahmedabad

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 2022 in conjunction with our audit of the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 2022, 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
(Firm's Registration No. 137193W)

Dharit S. Mehta
Partner
(Membership No. 157873)
UDIN: 22157873AOEPYT3475

Date: 30th May, 2022
Place: Ahmedabad

STANDALONE BALANCE SHEET AS AT 31 March 2022

(Rs. In Lakhs)

S. No.	PARTICULARS	Note	As at March 31,2022 Amount Rs.	As at March 31,2021 Amount Rs.
I	**EQUITY AND LIABILITIES**			
1	**SHAREHOLDERS FUNDS**			
	(a) Share Capital	2	488.84	488.84
	(b) Reserves and surplus	3	3,886.62	3,681.21
	Total :-		**4,375.46**	**4,170.05**
2	**NON-CURRENT LIABILITIES**			
	(a) Long term borrowings	4	813.35	224.24
	(b) Deferred tax liabilties (Net)		-	-
	(c) Other long term liabilties	5	19.32	12.63
	(d) Long term provisions		-	-
	Total :-		**832.67**	**236.87**
3	**CURRENT LIABILITIES**			
	(a) Short term borrowings	6	1,025.43	1,539.94
	(b) Trade Payables	7	1,200.24	639.68
	(c) Other Current liabilites	8	1,790.78	1,368.21
	(d) Short term provisions	9	594.25	457.68
	Total :-		**4,610.70**	**4,005.51**
	TOTAL		**9,818.83**	**8,412.43**
II	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	(a) Fixed aseets	10		
	(i) Tangible assets		116.05	79.18
	(ii) Intangible assets		1,141.60	1,152.33
	(iii) Capital work in process		198.57	-
	(b) Non current investments	11	2.06	2.98
	(c) Deffered tax assets (Net)	12	251.84	264.07
	(d) Long term loans and advances	13	676.73	661.88
	(e) Other non current assets	14	-	23.22
	Total :-		**2,386.85**	**2,183.66**
2	**CURRENT ASSETS**			
	(a) Current investment		-	-
	(b) Unbilled Revenue	15	1,155.36	947.55
	(c)Trade receivables	16	4,126.68	4,041.57
	(d) Cash and Bank balances	17	271.37	283.67
	(e) Short term loans and advances	18	1,878.07	950.08
	(f) Other current assets	19	0.50	5.90
	Total :-		**7,431.98**	**6,228.77**
	TOTAL		**9,818.83**	**8,412.43**

III	**Summary of Significant Accounting Policies** **The Notes referred to above form an integral part of the Balance Sheet.**	**1**

For, S. D. Mehta & Co
Chartered Accountants

Dharit S. Mehta
Partner
Membership No. 157873
Date: 30.05.2022
Place: Ahmedabad
UDIN.:22157873AOEPYT3475

For and on behalf of the board of
SecUR Credentials Limited

Rahul Belwalkar	**Shireen Khan**
Director	**Independent Director**
DIN : 02497535	**DIN : 08669626**
Ashish Mahendrakar	**Khushbu Shah**
CFO	**Company Secretary**
	M.No.-ACS59199

Place: Mumbai

STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31st March 2022

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Note	For year ended March 31,2022	For year ended March 31,2021
I	Revenue from operations	20	4,926.10	4,810.06
II	Unbilled Revenue	20-A	207.81	(549.17)
	Net revenue from Operation		5,133.91	4,260.89
III	Other income	21	40.34	139.46
IV	**Total Revenue (I to III)**		**5,174.25**	**4,400.35**
V	**Expenses**			
	(a) Employee benefit expenses	22	554.99	427.27
	(b) Finance cost	23	228.85	421.25
	(c) Depreciation and amortisation expenses	10	203.12	291.73
	(d) Operation and other expenses	24	3,845.40	3,054.44
	Total Expenses		**4,832.36**	**4,194.69**
VI	**Profit before exceptional and extraordinary items and tax (IV - V)**		**341.89**	**205.66**
VII	Exceptional Items	25	-	397.95
VIII	**Profit before extraordinary items and tax (VI - VII)**		**341.89**	**(192.29)**
IX	Extra ordinary Items			-
X	**Profit before extraordinary items and tax (VIII - IX)**		**341.89**	**(192.29)**
XI	**Tax expenses**			
	(a) Current tax		124.24	162.00
	(b) Deferred tax		12.24	(138.43)
	Total tax expenses		**136.48**	**23.57**
XII	**Profit for the period from continuing opeations (X - XI)**		**205.41**	**(215.86)**
	Earning Per Share			
	- Basic		4.20	(4.42)
	- Diluted		4.20	(4.42)
III	**Summary of Significant Accounting Policies**	**1**		
	The Notes referred to above form an intergral part of the Balance Sheet.			

For, S. D. Mehta & Co
Chartered Accountants

Dharit S. Mehta
Partner
Membership No. 157873
Date: 30.05.2022
Place: Ahmedabad
UDIN.:22157873AOEPYT3475

For and on behalf of the board of
SecUR Credentials Limited

Rahul Belwalkar
Director
DIN : 02497535

Shireen Khan
Independent Director
DIN : 08669626

Ashish Mahendrakar
CFO

Khushbu Shah
Company Secretary
M.No.-ACS59199

Place : Mumbai

STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED 31st March 2022

(Rs. In Lakhs)

	For the year ended 31st March,2022		For the year ended 31st March,2021	
Particulars	**Amount**	**Amount**	**Amount**	**Amount**
(A) Cash flow from operating activities				
(1) Net profit after tax and extraordinary items		341.89		(192.29)
ADD:(I) Depreciation Written off	203.12		291.73	
(ii) Interest Expense	214.14		408.42	
(iii) Provision for gratuity	-		6.73	
(iv) Unrealized foreign exchange difference loss/(gain)	-		31.02	
(v) Loss on sale of fixed assets	-		397.95	
(vi) Misc Expenditure W/o	-		23.22	
		417.26		1,159.07
(2) Operating profit before working capital changes		759.15		966.78
Adjustment For				
Decrease/(Increase) in Trade Receivables	(85.12)		(1,611.21)	
Decrease/(Increase) in Unbilled Revenue	(207.81)		549.17	
Decrease/(Increase) in Other Receivable	(922.60)		(486.94)	
Increase/(Decrease) in Trade Payables	560.56		411.68	
Increase/(Decrease) in other Payables	434.90	(220.07)	(177.52)	(1,314.82)
(3) Cash generated from operating before tax		539.08		(348.04)
Less: Income Tax Paid				31.69
(4) Cash flow before extraordinary items		539.08		(379.73)
Add/ (less) extraordinary items		-		
Net cash inflow / outflow from operating activities		**539.08**		**(379.73)**
(B) Cash flow from investing activities				
(Purchase)/Sale of Fixed Assets	(427.82)		1,174.60	
Fixed Deposit	(8.93)		(8.52)	
Investment in Partnership Firm/LLP/Subsidiary	0.92		(2.61)	
Net Cash inflow / outflow from investing activities		**(435.83)**		**1,163.47**
(C) Cash flow from financing activities				
Changes in the borrowing				
Long-term	589.12		(755.02)	
Short-term	(514.51)		(150.21)	
Deposit with Vendor/Authorities			(48.01)	
Advance against property	15.06		100.30	
Interest Paid	(214.14)		(450.28)	
Net cash inflow / outflow from financing activities		(124.47)		(1,303.22)
(D) net increase / decrease in cash & cash equivalent		(21.22)		(519.48)
(E) Add: Cash & Cash Equivalents in the beginning of the year		112.64		632.12
(F) Cash & Cash Equivalents at the end of the year		**91.42**		**112.64**

For, S. D. Mehta & Co
Chartered Accountants

Dharit S. Mehta
Partner
Membership No. 157873
Date: 30.05.2022
Place: Ahmedabad
UDIN.:22157873AOEPYT3475

For and on behalf of the board of
SecUR Credentials Limited

Rahul Belwalkar
Managing Director
DIN : 02497535

Shireen Khan
Independent Director
DIN : 08669626

Ashish Mahendrakar
CFO

Khushbu Shah
Company Secretary
M.No.-ACS59199

Place Mumbai

SECUR CREDENTIALS LIMITED

NOTES FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31 MARCH 2022 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

1 Accounting Policies

Nature of Operations

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.

Basis of preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 213 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Use of Estimate

The preparation of financial statements requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates include provision for doubtful debts, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provisions for impairment.

i Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. All other repairs and maintenance are charged to profit or loss account during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on the straight-line method over the useful lives of assets as determined based on internal technical evaluation. Useful lives of assets are as follows.

Assets	Useful life followed by the Management (Years)	Useful life prescribed in Schedule II (Years)
Leasehold office Building	56	60
Computers	3	3
Office Equipment's	5 – 10 years	5 years
Furniture & Fixtures	5 - 10 years	10 years
Motor Vehicles	8 years	8 years

Leasehold office Building are amortized on straight line method over the pending lease period of 56 years. However, the said immovable property has been sold in F.Y. 2020-21.

Leasehold improvements are amortized on straight line method over the term of related lease including extensions which are reasonably expected to occur and useful lives of such improvements is taken as sixty months.

The asset's residual value and useful lives are reviewed and adjusted if appropriate, at the end of reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than is estimated recoverable amount.

Gain or losses on disposals are determine by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses respectively.

ii Intangible assets

Intangible assets are stated at acquisition cost and other cost incurred in relation to development of asset net of tax / duty credit availed, if any, and net of accumulated amortization. Gain or losses arising from the retirement or disposal of an intangible assets are determined as the difference between the net disposal proceeds and carrying amount of the assets and recognized as income or expense in the profit or loss. Intangible assets are amortized on straight line method as follows.

Assets	Useful life followed by the Management (Years)
Secur Database	10
Symphony software	10
Secur B2C / Retail (Secur Number and Secur Shadi)	10
Software Development of university	5

iii Revenue recognition

Service charges income is booked on the completion of the job or as per terms of the engagement and there is no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the services.

Export incentive in the nature of Service Export Incentive Scheme (SEIS) are recognized as an when company makes sale of Licenses received from the Authorities in relation to such Incentives (cash basis). There are no Licenses on hand as on balance sheet date.

'Unbilled revenue' represents services rendered but not billed on account of pending confirmation as at the end of the reporting period.

iv Foreign currency transactions

Initial Recognition:-
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:-
Fluctuation rate in foreign transaction recorded at the time of realization. Foreign Currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

Exchange Differences:-
All other exchange differences are recognized as income or as expenses in the period in which they arise.

V Retirement and other benefits

a 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 been informed that it has no obligation, other than the contribution to the Provident Fund.

b) The Company operates benefit for its employees, viz Gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year end.

vi Provision for taxation

Provision for taxation comprises of current tax and deferred tax.

Current tax represents tax on profits for the current year as determined based on the provisions of the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year are accounted based on tax rates in force and tax laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences, are recognized to the extent there is reasonable / virtual certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

vii Impairment of fixed assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

viii Accounting for provisions and contingent liabilities

Provisions involving substantial degree of estimates in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

ix Investments

Non-current Investment are valued at cost. Provision is made for diminution in the values when the decline is other than temporary.

x Earnings Per share

The basic earnings per share ("EPS") are computed by dividing the net profit/ (loss) after tax for the year available for the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year available for equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xi Cash and cash Equivalents:

Cash and cash equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of less than three months and short term highly liquid investments with an original maturity of three months or less.

xii IPO expenses amortization:

IPO Expenses included in Miscellaneous Expenditure are being and shall continue to be written off over a period of 5 years from the year in which it was incurred.

xiii Government grants/subsidies:

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Government grants are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate is netted off from the related expenses.

xiv Lease:

Leases other than finance lease, are operating leases, and the leased assets are not recognized on the Company's Balance Sheet. Payments / rental income under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

NOTES FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31 MARCH 2022 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

(Rs. In Lakhs)

Note No	PARTICULARS	As at March 31,2022 Amount in Rs.	As at March 31,2021 Amount in Rs.
2	**SHARE CAPITAL**		
	Authorised		
	60,00,000 Equity shares of Rs. 10 each	600.00	600.00
		600.00	600.00
	Issued, Subscribed and Fully paid-up		
	48,88,425 Equity shares of Rs. 10 each fully paid	488.84	488.84
		488.84	488.84

a) **Reconciliation of number of shares**

	March, 2021	
Equity shares	**Nos of shares**	**Nos of shares**
Opening	48.88	48.88
Add : issued during the year	-	-
Closing	48.88	48.88

	March, 2022	
Equity shares	**Nos of shares**	**Nos of shares**
Opening	48.88	48.88
Add : issued during the year	-	-
Closing	48.88	48.88

b) **Terms / Rights attached to Equity Shares**

The Company has only one class of equity sahres having a par value of Rs.10 per share. They entitle the holder to participate in the dividends and to share in the proceeds of the winding up the Company in proportion to the number of and amounts paid on the shares held. Each holder of equity shares is entitled to one vote per share.

Details of Shares held by shareholders holding more than 5 % of the agreegate shares in the company

Equity share Holders	**As at March 31,2022**	**As at March 31,2021**
Rahul Belwalkar	10,09,288 (20.65%)	

3	**RESERVES AND SURPLUS**		
	Profit and loss accounts		
	Balance as per last account	819.56	1,035.42
	Add : Profit / (Loss) for the year	205.41	(215.86)
	Share from Subsidiary	-	-
	Less: utilised for Bonus issued during the year	-	-
	Less: Earlier year Income tax	-	(0.00)
	Add : Deferr Tax of Earlier year	-	-
	Less: Dividend Distribution	-	-
	Less: Dividend Distribution Tax	-	-
		1,024.97	**819.56**
	Security Premium Account		
	Balance as per last account	2,861.65	2,861.65
	Add : received during the year	-	-
	Less : used for issue of Bonus shares	-	-
		2,861.65	**2,861.65**
	Total Reserves and Surplus	**3,886.62**	**3,681.21**

NOTES FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31 MARCH 2022 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

(Rs. In Lakhs)

S. No.		PARTICULARS	As at March 31,2022 Amount Rs.	As at March 31,2021 Amount Rs.
4		**LONG TERM BORROWINGS**		
		Secured		
	i	Term loan from banks	788.01	136.10
		(against hypothecation of office Land and Building, computers and software, vehicle, payable in EMI and personal Guarantee of Directors and Chairman)		
		Unsecured		
	i	Term loan from NBFC	25.34	88.14
		(Payable in EMI, against personal guarantee of Directors and Chairman along with undated security cheques issued against it)		
		Total Long Term Borrowings	813.35	**224.24**
5		**OTHER LONG TERM LIABILITIES**		
	i	Provision for gratuity	19.32	12.63
		Total Other Long Term Liabilities	**19.32**	**12.63**
6		**SHORT TERM BORROWINGS**		
		Secured		
	i	Working capital loan from Bank	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)		
	ii	Current maturities of long term debt from Bank	99.05	62.36
		(against hypothecation of office Land and Building, computers and softwares, vehicle, payable in EMI and personal Guarantee of Directors)		
	iii	**Unsecured**		
	a	Current maturities of long term debt from NBFC	63.40	137.19
		(Payable in EMI, against personal guarantee of Directors and Chairman along with undated security cheques issued against it)		
	b	Term loan from NBFC/ICDs	61.80	61.00
		(Payable in EMI, against personal guarantee of Directors and Chairman along with undated security cheques issued against it)		
	c	Director's and Family Friends	-	-
		Total Short Term Borrowings	**1,025.43**	**1,539.94**
7		**TRADE PAYABLES**		
	i	-total outstanding dues of micro enterprises and small enterprises; and	48.02	85.28
	ii	total outstanding dues of creditors other than micro enterprises and small enterprises."	1,152.22	554.40
		Total Trade Payables	**1,200.24**	**639.68**

NOTES FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31 MARCH 2022 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

(Rs. In Lakhs)

S. No.		PARTICULARS	As at March 31,2022 Amount Rs.	As at March 31,2021 Amount Rs.
8		**OTHER CURRENT LIABILITIES**		
	i	Sundry creditors - Expenses	175.81	232.20
	ii	Sundry creditors - Capital	541.94	334.48
	iii	Duties,taxes and other statutory dues	700.08	763.45
	iv	Advance from customers	115.52	4.89
	v	other advances	257.35	30.80
	vi	Dividend Distribution payable	0.08	0.08
	vii	Payable to related party	-	1.00
	viii	Interest accrued but not Due	-	0.08
	ix	Interest accrued and Due	-	1.23
		Total Other Current Liabilities	**1,790.78**	**1,368.21**
9		**SHORT TERM PROVISIONS**		
	i	Provision for tax	582.18	457.43
	ii	Provision for gratuity	12.07	0.25
		Total Short Term Provision	**594.25**	**457.68**
10		**FIXED ASSETS**		
	i	Tangible Asset	314.62	79.18
	ii	Intangible Asset	1,141.60	1,152.33
	iii	Intangible Asset - CWIP	-	-
		Total Fixed Asset	**1,456.22**	**1,231.51**
11		**NON CURRENT INVESTMENT**		
	i	Unquoted shares of Bank	0.37	0.37
	ii	Investment in Associate	1.00	1.00
	iii	Investment in Subsidiary	0.69	1.61
		Total Non Current Investment	**2.06**	**2.98**
12		**DEFFERED TAX ASSET (NET)**		
	i	Deffered Tax Asset (Net)	251.84	264.07
		Total Deffered Tax Asset (net)	**251.84**	**264.07**

SECUR CREDENTIALS LIMITED (FINANCIAL YEAR 2021 -2022)

Depreciation Chart as per Companies Act'2013

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2021	Addition	Sale/Adj	31.03.2022	01.04.2021	For the Year	Sale/Adj	31.03.2022	31.03.2022	31.03.2021
TANGIBLE ASSET										
COMPUTERS										
COMPUTER	183.43	1.64		185.07	166.64	4.51	-	171.15	**13.92**	16.79
OFFICE EQUIPMENT										
OFFICE EQUIPMENT	58.15	0.93	-	59.08	36.64	10.77	-	47.42	**11.66**	21.51
AIR CONDITION	37.49	-	-	37.49	13.68	4.21	-	17.90	**19.59**	23.81
FURNITURE & FIXTURES										
FURNITURE & FIXTURES	4.17	-	-	4.17	2.10	0.79	-	2.89	**1.28**	2.07
VEHICLES										
Car	23.28	64.68		87.96	8.26	10.10	-	18.36	**69.60**	15.02
TOTAL TANGIBLE ASSET	**306.51**	**67.25**	**-**	**373.76**	**227.32**	**30.39**	-	**257.71**	**116.05**	**79.18**
INTANGIBLE ASSETS										
Secur Database	453.94	-	-	453.94	151.44	45.39	-	196.83	257.11	302.50
Symphony Software	249.25	-	-	249.25	82.75	24.93	-	107.67	141.58	166.51
Secur Number	602.50	-	-	602.50	125.69	60.25	-	185.94	416.56	476.82
SecUR Shadi	260.94	-	-	260.94	54.43	26.09	-	80.53	180.41	206.51
Software Development - university	-	162.00	-	162.00	-	16.07	-	16.07	145.93	-
TOTAL INTANGIBLE ASSET	**1,566.63**	**162.00**	**-**	**1,728.63**	**414.31**	**172.73**	**-**	**587.04**	**1,141.60**	**1,152.33**
TANGIBLE ASSET (CWIP)										
Furniture	-	198.57	-	198.57	-	-		-	198.57	-
TOTAL TANGIBLE ASSET (CWIP)	**-**	**198.57**	**-**	**198.57**	**-**	**-**	**-**	**-**	**198.57**	**-**
Total - Current Year	**1,873.14**	**427.82**	-	**2,300.96**	**641.63**	**203.12**	-	**844.75**	**1,456.22**	**1,231.51**
Previous Year	**3,670.94**	**8.40**	**1,790.21**	**1,873.14**	**575.15**	**291.73**	**225.26**	**641.63**	**1,231.51**	**3,095.79**

NOTES FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31 MARCH 2022 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

(Rs. In Lakhs)

S. No.		PARTICULARS	As at March 31,2022 Amount Rs.	As at March 31,2021 Amount Rs.
13		**LONG TERM LOANS & ADVANCES**		
	i	Deposit	77.03	62.18
	ii	Advance against Property	599.70	599.70
		Total Long Term Loans and Advances	**676.73**	**661.88**
14		**NON CURRENT ASSET**		
	i	Misc Expenditure not W/off	-	23.22
		Total Non Current Asset	**-**	**23.22**
15		**Unbilled revenue**		
	i	Unbilled revenue certified by directors	1,155.36	947.55
		Total Inventories	**1,155.36**	**947.55**
16		**TRADE RECEIVABLE (unsecured and considered good)**		
	i	- Debts outstanding for a period exceeding six months from the date they are due for payment considered Good	2,301.45	2,200.48
		Less : Provision for Doubtful debts	-	-
			2,301.45	2,200.48
	ii	- Less than six months	1,825.23	1,841.09
		Total Trade Receivable	**4,126.68**	**4,041.57**
17		**CASH AND BANK BALANCES**		
	i	Cash and cash equivalents	91.31	106.08
	ii	Balance with banks in current a/c	0.09	6.55
	iii	Fixed Deposit with Bank (Earmarked against working capital and Term loan from Banks)	179.97	171.04
		Total Cash and Bank Balances	**271.37**	**283.67**
17 - a		**Cash and Cash Equivalents for Cash Flow statement**		
		Cash and cash equivalents	91.31	106.08
		Balance with banks in current a/c	0.09	6.55
		Balance with banks in current a/c - for Dividend		-
			91.40	**112.63**

NOTES FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31 MARCH 2022 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

(Rs. In Lakhs)

S. No.		PARTICULARS	As at March 31,2022 Amount Rs.	As at March 31,2021 Amount Rs.
18		**SHORT TERM LOANS AND ADVANCES**		
	i	Advance with Authority	34.03	38.56
	ii	Income tax deducted at source (TDS)	413.01	146.40
	iii	Advance to Supplier	1,185.59	643.64
	iv	Staff Advance	8.25	12.32
	v	Other Advances	31.13	97.31
	vi	Deposit	50.31	3.00
	vii	Loans to Directors	-	-
	viii	Prepaid Expenses	155.75	8.85
		Total Short Term Loans and Advances	**1,878.07**	**950.08**
19		**OTHER CURRENT ASSETS**		
		Other Current Assets	0.50	5.90
		Total other Current assets	**0.50**	**5.90**
20		**REVENUE FROM OPERATIONS**		
	i	Sale of Services - Domestic	4,709.60	4,432.67
	ii	Sale of Services - Export	216.50	377.39
				-
		Total Revenue from operations	**4,926.10**	**4,810.06**
20- A		**Unbilled Revenue**		
	i	Unbilled Revenue	207.81	-549.17
		Total Unbilled Revenue	**207.81**	**-549.17**
21		**OTHER INCOME**		
	i	Misc Income	0.27	0.57
	ii	Discount Received	4.29	0.30
	iii	Interest on Fixed Deposit / Others	9.96	9.80
	iv	Interest on Income Tax Refund	-	7.02
	v	Credit Balance Written Back	-	121.77
	vi	Foreign Fluctuation Gain (Loss)	25.82	-
	vii	Interest Received From Debtors (MSME)	-	-
		Total Other Income	**40.34**	**139.46**
22		**EMPLOYEE BENEFIT EXPENSE**		
	i	Salaries	518.53	405.85
	ii	PF	8.36	8.84
	iii	ESIC	2.57	4.01
	iv	Staff Welfare	4.73	1.27
	v	Gratuity	20.69	7.27
	vi	MLWF	0.11	0.03
		Total Employee Benefit Expense	**554.99**	**427.27**

NOTES FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31 MARCH 2022 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

(Rs. In Lakhs)

S. No.	PARTICULARS	As at March 31,2022 Amount Rs.	As at March 31,2021 Amount Rs.
23	**FINANCE COST**		
i	Bank Charges	7.56	5.77
ii	Bank and other Interest	212.02	408.41
iii	Other borrowing cost	9.27	7.07
	Total Finance Cost	**228.85**	**421.25**
24	**OPERATION AND OTHER EXPENSES**		
i	Advertisement Expense	0.31	0.04
ii	Audit Fees	1.75	3.50
iii	Brokerage & Commission	10.85	9.03
iv	Business Promotion	5.51	1.02
v	Computer Maintenance	10.43	13.28
vi	Courier Charges	0.37	0.37
vii	Data Hosting Charges	18.84	8.53
viii	Discount	0.58	0.70
ix	Electricity Charges	18.08	16.99
x	General Expense	2.87	2.88
xi	Insurance Charges	1.21	1.05
xii	Membership & License	2.25	2.13
xiii	Misc Expenditure W.off	23.22	23.22
xiv	Office Expense	12.17	15.79
xv	Printing & Stationery	3.13	1.25
xvi	Product Vendor Charges	3,497.48	2,819.58
xvii	Professional Fees	96.99	48.89
xviii	Rent	79.74	4.84
xix	Repairs & Maintenance	15.29	3.99
xx	ROC & Legal Charges	0.52	0.94
xxi	Telephone, Mobile & Internet Charges	11.73	10.52
xxii	Travelling Expense	21.55	7.17
xxiii	CSR expenses	7.72	10.85
xxiv	Bad-Debts	-	0.17
xxv	Rates and Taxes	2.70	13.94
xxvi	Share in Profit and loss of Subsidiary	0.11	0.12
xxvii	Foreign Fluctuation Gain (Loss)	-	33.65
	Total Operation and Other Expenses	**3,845.40**	**3,054.44**
25	**Exceptional Items**		
i	Loss on Sale of Fixed Asstes	-	397.95
	Total Operation and Other Expenses	**-**	**397.95**

For, S. D. Mehta & Co
Chartered Accountants

Dharit S. Mehta
Partner
Membership No. 157873
Date: 30.05.2022
Place: Ahemdabad
UDIN.:22157873AOEPYT3475

For and on behalf of the board of
SecUR Credentials Limited

Rahul Belwalkar
Director
DIN : 02497535

Shireen Khan
Independent Director
DIN : 08669626

Ashish Mahendrakar
CFO

Khushbu Shah
Company Secretary
M.No.-ACS59199

Place Mumbai

Notes to Financial Statements

26) 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.

27) 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	1.12	Paid	-	-
SBI GECL – 6583	1.04	Paid	-	-
TOTAL	**2.16**	-	-	-

28) Debtors outstanding and Provision for Doubtful Debts

As on balance sheet date Company is having more than 180 days outstanding of Rs. 2,301.45/- Lakhs and further, the company has not made provision for the doubtful debts for the year under reporting.

29) 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.

30) Mismatch in 26AS and Books of accounts

There is short TDS reflection of Rs. 5.88 Lakhs in 26AS portal due to non updation of TDS returns by customers, however company is in constant touch with the customers to get the reflection in 26AS.

31) Foreign Currency Transaction

(Rs. In Lakhs)

Sr. No.	Particulars	Current Year 2021-22	Previous Year 2020-21
(a)	Earnings (Collection) in foreign currency	248.74	344.73
(b)	Expenditure (Payment) in foreign currency	10.37	-

32) 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:

Sr. No.	Particulars	Current Year 2021-22	Previous Year 2020-21
(a)	Net profit / (loss) after tax (Rs in Lakhs.)	205.41	(215.86)
(b)	Weighted average number of equity shares outstanding at the year-end (Nos. in Lakhs)	48.88	48.88
(c)	Basic and diluted earnings per share (Rs.) [(c) = (a) / (b)]	4.20	(4.42)
(d)	Nominal value of share (Rs.)	10	10

33) 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	Vaishali Vyas	Pankaj Vyas	Promoter and Spouse of Chairman
2	Janak Vyas	Pankaj Vyas	Brother of Promoter
3	Rahul Belwalkar		Managing Director
4	Shibani Belwalkar	Rahul Belwalkar	Spouse of Managing Director
5	Pankaj Vyas		Promoter, Chairman, Non-executive Director (Upto 29th March, 2022)
6	Ashish Mahendrakar		Chief Financial officer (CFO)
7	Khushbu Shah		Company Secretary
8	Chheda Vyas and Associates	Pankaj Vyas	Chairman is partner
9	Spiro Life Care Pvt. Limited	Pankaj Vyas	Chairman is Shareholder
10	Spiro Health Care Pvt. Limited	Pankaj Vyas	Chairman is Director
11	DWE Projects Pvt. Ltd	Shibani Belwalkar	Spouse of MD is Director
12	DWE Projects Pvt. Ltd	Rahul Belwalkar	Managing Director of the company is Director
13	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)
14	Tempshire LLP (earlier known as Runached Staffing Solutions LLP)		Associated Enterprise
15	Yash Industries		Associated Enterprise

b) Related Party Transactions (Excluding Reimbursements): -

Amount (Rs. In Lakhs)

Particulars	2021-22
Director's Remuneration	
Rahul Belwalkar	85.80
Directors Sitting fees	
Pankaj Vyas	-
Mithun Lalitkumar Kothari	2.40
Amit Kumar Bharti	1.80
Shireen Mohd Haneef Khan	2.60
Salary	
Ashish Mahendrakar	13.13
Khushbu Shah	3.62
Training Fees	
Shibani Belwalkar	4.90
Loss from Associate LLP	
Loss from Tempshire LLP	0.11

b) Closing Balance with related Parties as on 31/03/2022

Amount (Rs. In Lakhs)

Particulars	2021-22
Salary payable	
Ashish Mahendrakar	0.82
Investment/Contribution made	
Yash Industries	1.00
Tempshire LLP*	0.50
Secur Automated Solutions Private Limited (Formerly Known as Secur B2C Pvt. Ltd)	0.19

- Loss of Rs 0.11 Lakhs from Tempshire has been credited in Investment account of Tempshire.

34) The details of deferred tax assets and liabilities as at year end as under:

(Rs. In Lakhs)

Particulars	As at 31/03/2022 Rs.	As at 31/03/2021 Rs.
Opening Balance	**(264.07)**	**(125.64)**
Deferred tax liability on account of:		
Depreciation	**5.14**	**(28.78)**
Total (A)	**(258.93)**	**(154.42)**
Deferred tax assets on account of:		
Depreciation	-	-
Statutory payments under Section 43B of the Income Tax Act, 1961	7.09	(109.65)
Disallowance under Section 40(a)	--	--
Total (B)	**7.09**	**(109.65)**
Deferred tax (Assets) / Liabilities (Net): Total [A – B]	**(251.84)**	**(264.07)**

35) 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 2021-22 Rs.	Previous Year 2020-21 Rs.
Contribution to provident fund	8.21	8.84

Contribution to Provident fund Rs. 1.34 Lakhs are payable as on 31st March 2022 and same has been paid during May 2022

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 2021-22 Net actuarial loss amounting to Rs. 20.69 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 revised As 15, Method: Projected Unit Credit

Period Covered	2021-22	2020-21
Assumptions	GTY	GTY
Discount Rate	5.66% p.a.	5.18% p.a.
Expected Return on Plan Assets	N/A	N/A
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Future Salary Increases	3% p.a.	3% p.a.
Disability	Nil	Nil
Attrition	40% 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-22	Mar-21
Present Value of Obligation beginning of The Period	13.41	6.15
Interest Cost	0.70	0.32
Current Service Cost	8.20	7.15
Past Service Cost	0	0
Benefits Paid	(2.18)	0
Actuarial (gain) loss on Obligation	11.26	(0.21)
Present Value of Obligation end of The Period	31.39	13.41

Fair Value of Plan Assets beginning of The Period	0	0
Expected Return on Plan Assets	0	0
Contributions	2.18	0
Benefits Paid	(2.18)	0
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	(11.26)	0.21

Balance Sheet Recognition **(Rs. In Lakhs)**

Present Value of Obligation	31.39	13.42
Fair Value of Plan Assets	0	0
Liability (Assets)	31.39	13.42
Unrecognised Past Service Cost	0	0
Liability (Asset) recognised in the Balance Sheet	31.39	13.42

Profit & Loss – Expenses **(Rs. In Lakhs)**

Current Service Cost	8.20	7.15
Interest Cost	0.70	0.32
Expected Return on Plan Assets	0	0
Net Actuarial (gain) loss recognised in the year	11.26	(0.21)
Past Service Cost	0	0
Expenses Recognised in the Statement of Profit & Loss	20.16	7.26

Actuarial (Gain)/Loss Recognized **(Rs. In Lakhs)**

Actuarial (Gain)/Loss for the period (Obligation)	11.26	(0.21)
Actuarial Gain/(Loss) for the period (Plan Assets)	0	0
Total Actuarial (Gain)/Loss for the period	11.26	(0.21)
Actuarial (Gain)/Loss recognized for the period	11.26	(0.21)
Unrecognized Actuarial (Gain)/Loss at end of period	0	0

Movement in the Net Liability recognised in the Balance Sheet		(Rs. In Lakhs)
Opening Net Liability	13.42	6.15
Expenses	20.16	7.27
Contribution	(2.18)	0
Closing Net Liability	31.40	13.42

Data	Mar-22	Mar-21
No.	110	94
Avg. Age (yrs.)	35 yrs.	37 yrs.
Avg. Sal. (Rs.)	Rs. 14,871 p.m.	Rs. 14,512 p.m.
Avg. PS (yrs.)	3 yrs.	4 yrs.
Weighted avg. duration of DBO	3 yrs.	3 yrs.

Actuarial (gain) loss on Obligation	Mar-22	Mar-21
Experience Adjustment	11.54	2.07
Assumption Change	(0.28)	(2.28)
Total	**(11.26)**	**(0.21)**
Obligation	**Mar-22**	**Mar-21**
Current	12.07	0.25
Non-current	19.32	13.16
Total	**31.39**	**13.42**

Assets / Liabilities	31-Mar-22	31-Mar-21
Value of Obligation	31.39	13.42
Fair Value of Plan Assets	0	0
Balance Sheet Liability/(Asset)	31.39	13.42
P&L –(Income)/Expenses	20.16	7.27
Experience Adjustment on Plan Liabilities (Gain) / Loss	11.54	2.07

36) Leases:-

(a) The company has taken office premises under operating lease that are renewable on a periodic basis at the option of both the lessor and lessee.

(b) The future minimum lease payments as per the operating lease under non-cancellable lease terms are as follows:-

Amount (Rs. In Lakhs)

Particulars	As at 31 March 2022
Not later than 1 year	96.46
Later than 1 year and not later than 5 years*	328.93
Later than 5 years	-

*The above leases majorly involve lease agreement with Hamlet Constructions India Private Limited.

The amount of minimum lease payments with respect to operating lease recognized in the statement of profit and loss for the year is Rs. Nil (Previous year Rs. Nil).

37) Dividend Payable:

At the year-end a dividend amount of Rs. 0.08 Lakhs was payable to few 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.

(Rs. In Lakhs)

Particulars	Dividend Payable	Dividend Paid	Dividend Balance/Unpaid
	Amount	Amount	Amount
Dividend Amount	0.08	-	0.08
Total	**0.08**	**-**	**0.08**

38) Contingent liabilities not provided in respect of:

a. Disputed ESIC demand of Rs. 23.70/- Lakhs, against which company has preferred an appeal with labour court and court ordered in favour of the company and hence no provision has been created.

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 31.03.2022 is as follow:-

Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
TDS	18.26	2010-2019	Income Tax Authorities

39) 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.

40) There is outstanding balance of Rs. 700.08 Lakhs on account of duties, taxes and other statutory dues as at year end.

(Rs. In Lakhs)

Particulars	**Opening Balance**	**Paid for current and previous years' liabilities**	**Payable for the year**	**Closing Balance**
GST Payable	495.46	902.96	828.03	420.53
Service Tax Payable	11.71	-	-	11.71
TDS Payable	178.22	6.79	129.61	239.93
Interest on Dividend Tax Payable	0.75	-	-	0.75
ESIC Payable	15.84	18.68	3.07	0.23
Professional Tax	25.35	2.43	2.64	25.56
PF Payable	36.12	50.54	15.76	1.34
Maharashtra Labour Welfare Board	-	0.11	0.14	0.03
Total	**763.45**	**1042.62**	**979.25**	**700.08**

41) 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

42) Foreign currency exposures that are not hedged by derivative instruments as at 31st March 2022 is as follows:

(Rs. In Lakhs)

Particulars	Equivalent rupee value of foreign currency	Amount (USD)
Trade receivables	1,112.37	14.77

43) 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)	66.90	-
Principal Amount paid (includes unpaid) beyond the appointed date	-	-
Interest due and Payable for the year	-	-
Interest accrued and remaining unpaid	-	16.25

We have relied on the bifurcation of vendors into small, medium, micro enterprises as provided by the management.

44) 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 authentification 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.

45) 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, 2022

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

46) 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. 45.04 Lakhs as on 31.03.2022 which subsequently company has made full payment of Rs. 45.04 Lakhs.

47) 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. 7.42 Lakhs. The Company has paid Rs. 7.72 lakhs to Raginiben Bipinchandra Sevakarya Trust during FY 2021-22.

(Rs. In Lakhs)

No.	Financial Year	Net Profit Before Tax as per Financial Statements
1	2018-19	804.15
2	2019-20	103.86
3	2020-21	205.66
	Average Profit for Preceding 3 years	1,113.66
	2% of Average profit for preceding 3 years (Minimum amount of CSR Expenses for 2021-22)	Rs. 7.42 Lakhs

48) 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) There is no impairment loss on fixed assets on the basis of review carried out by the Management in accordance with Accounting Standard (AS)-28 "Impairment of Assets"

d) 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
(Firm's Registration No. 137193W)

Dharit S. Mehta
Partner
Membership No. 157873
Place : Ahmedabad
Dated : 30.05.2022

For and on behalf of the Board of
SecUR Credentials Limited

Rahul Belwalkar
Managing Director
DIN: 02497535

Shireen Khan
Independent Director
DIN: 08669626

Ashish Mahendrakar
CFO

Khushbu Shah
Company Secretary
M.No.-ACS59199

Place Mumbai

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying AS Consolidated Financial Statements of **SecUR Credentials Limited (hereinafter referred to as the 'Holding Company') and its Subsidiary (Holding Company and its subsidiaries together referred to as "the Group"),** which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), the Consolidated 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 Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, ("AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2022, its consolidated profit, consolidated total comprehensive income and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated 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 Consolidated 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 Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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 Consolidated Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

2. Management's Responsibility for the Consolidated 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 Consolidated 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 Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 Group 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor'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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

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

4. Other matters

The accompanying statement includes the audited financial statements and other financial information in respect of subsidiary, whose financial statement include total asset of Rs. 5.68 Lakhs as at March 31, 2022, total revenues of Zero, toal net profit after tax of Rs. (0.20) Lakhs, total comprehensive income of Rs. (0.20) Lakhs, for the year ended on that date respectively, and net cash inflows of Rs. (0.07) lakhs for the year ended March 31, 2022, as considered in the statement which have been audited by their respective independent auditors.

The independent auditors report on the financial statements of these entity have been furnished to us by the management and our opinion on the statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of such auditor and procedure performed by us as stated in paragraph above.

5. Report on Other Legal and Regulatory Requirements

1. 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 Consolidated Financial Statements;

   b) In our opinion proper books of account as required by law relating to preparation of the afore said Consolidated Financial Statements have been kept by the Company so far as appears from our examination of those books.

   c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including other comprehensive Income, Consolidated Statement of changes in equity and Consolidated 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 Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 A"**; 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 Consolidated 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 Consolidated 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 Consolidated 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, the company has not declare any dividend

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports:

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

Dharit S. Mehta
Partner
(Membership No. 157873)
UDIN: 22157873AOERGT1257

Date: 30th May, 2022
Place: Ahmedabad

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls 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 2022 in conjunction with our audit of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 2022, 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
(Firm's Registration No. 137193W)

Dharit S. Mehta
Partner
(Membership No. 157873)
UDIN: 22157873AOERGT1257

Date: 30th May, 2022
Place: Ahmedabad

CONSOLIDATED BALANCE SHEET AS AT 31 March 2022

(Rs. In Lakhs)

S. No.	PARTICULARS	Note	As at March 31,2022 Amount Rs.	As at March 31,2021 Amount Rs.
I	**EQUITY AND LIABILITIES**			
1	**SHAREHOLDERS FUNDS**			
	(a) Share Capital	2	488.84	488.84
	(b) Reserves and surplus	3	3,886.63	3,681.21
	(c) Minority Interest		0.21	0.30
	Total :-		**4,375.68**	**4,170.35**
2	**NON-CURRENT LIABILITIES**			
	(a) Long term borrowings	4	813.35	224.24
	(b) Deferred tax liabilties (Net)		-	-
	(c) Other long term liabilties	5	19.32	12.63
	(d) Long term provisions		-	-
	Total :-		**832.67**	**236.87**
3	**CURRENT LIABILITIES**			
	(a) Short term borrowings	6	1,025.43	1,539.94
	(b) Trade Payables	7	1,200.24	639.68
	(c) Other Current liabilites	8	1,795.76	1,372.24
	(d) Short term provisions	9	594.25	457.68
	Total :-		**4,615.68**	**4,009.54**
	TOTAL		**9,824.02**	**8,416.76**
II	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	(a) Fixed aseets	10		
	(i) Tangible assets		116.15	79.35
	(ii) Intangible assets		1,141.60	1,152.33
	(iii) Capital work in process		198.57	-
	(b) Non current investments	11	1.56	1.37
	(c) Deffered tax assets (Net)	12	251.84	264.07
	(d) Long term loans and advances	13	676.73	661.88
	(e) Other non current assets	14	0.09	23.40
	Total :-		**2,386.54**	**2,182.40**
2	**CURRENT ASSETS**			
	(a) Current investment		-	-
	(b) Unbilled Revenue	15	1,155.36	947.55
	(c)Trade receivables	16	4,126.68	4,041.57
	(d) Cash and Bank balances	17	271.79	284.18
	(e) Short term loans and advances	18	1,883.15	955.16
	(f) Other current assets	19	0.50	5.90
	Total :-		**7,437.48**	**6,234.36**
	TOTAL		**9,824.02**	**8,416.76**
III	**Summary of Significant Accounting Policies**	1		
	The Notes referred to above form an integral part of the Balance Sheet.			

For, S. D. Mehta & Co
Chartered Accountants

Dharit S. Mehta
Partner
Membership No. 157873
Date: 30.05.2022
Place: Ahmedabad
UDIN.:22157873AOERGT1257

For and on behalf of the board of
SecUR Credentials Limited

Rahul Belwalkar
Director
DIN : 02497535

Shireen Khan
Independent Director
DIN : 08669626

Ashish Mahendrakar
CFO

Khushbu Shah
Company Secretary
M.No.-ACS59199

Place: Mumbai

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 March 2022

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Note	For year ended March 31,2022	For year ended March 31,2021
I	Revenue from operations	20	4,926.10	4,810.06
II	Unbilled Revenue	20-A	207.81	(549.17)
	Net revenue from Operation		5,133.91	4,260.89
III	Other income	21	40.34	139.46
IV	**Total Revenue (I to III)**		**5,174.25**	**4,400.35**
V	**Expenses**			
	(a) Employee benefit expenses	22	554.99	427.27
	(b) Finance cost	23	228.85	421.26
	(c) Depreciation and amortisation expenses	10	203.18	291.85
	(d) Operation and other expenses	24	3,845.43	3,054.47
	Total Expenses		**4,832.45**	**4,194.85**
VI	**Profit before exceptional and extraordinary items and tax (IV - V)**		**341.80**	**205.50**
VII	Exceptional Items	25	-	397.95
VIII	**Profit before extraordinary items and tax (VI - VII)**		**341.80**	**(192.45)**
IX	Extra ordiniary Items			**-**
X	**Profit before extraordinary items and tax (VIII - IX)**		**341.80**	**(192.45)**
XI	**Tax expenses**			
	(a) Current tax		124.24	162.00
	(b) Deferred tax		12.24	(138.43)
	Total tax expenses		**136.48**	**23.57**
XII	**Profit for the period from continuing opeations (X - XI)**		**205.32**	**(216.02)**
XIII	Less : Minority Interest		**0.09**	**(0.15)**
XIV	**Profit/(Loss) for the period after share of profit/(loss) of associate and minority interest**		**205.23**	**(215.87)**
	Earning Per Share			
	- Basic		4.20	(4.42)
	- Diluted		4.20	(4.42)
III	**Summary of Significant Accounting Policies**	**1**		
	The Notes referred to above form an intergral part of the Balance Sheet.			

For, S. D. Mehta & Co
Chartered Accountants

Dharit S. Mehta
Partner
Membership No. 157873
Date: 30.05.2022
Place: Ahmedabad
UDIN.:22157873AOERGT1257

For and on behalf of the board of
SecUR Credentials Limited

Rahul Belwalkar
Director
DIN : 02497535

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Independent Director
DIN : 08669626

Ashish Mahendrakar
CFO

Khushbu Shah
Company Secretary
M.No.-ACS59199

Place: Mumbai

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March 2022

(Rs. In Lakhs)

	For the year ended 31st March,2022		For the year ended 31st March,2021	
Particulars	**Amount**	**Amount**	**Amount**	**Amount**
(A) Cash flow from operating activities	-	-		
(1) Net profit after tax and extraordinary items		341.69		(192.44)
ADD:(I) Depreciation Written off	203.18		291.85	
(ii) Interest Expense	214.14		408.42	
(iii) Provision for gratuity	-		6.73	
(iv) Unrealized foreign exchange difference loss/(gain)	-		31.02	
(v) Loss on sale of fixed assets	-		397.95	
(vi) Misc Expenditure W/o	-		23.31	
		417.32		1,159.28
(2) Operating profit before working capital changes		759.01		966.84
Adjustment For				
Decrease/(Increase) in Trade Receivables	(85.12)		(1,611.21)	
Decrease/(Increase) in Unbilled Revenue	(207.81)		549.17	
Decrease/(Increase) in Other Receivable	(922.60)		(491.69)	
Increase/(Decrease) in Trade Payables	560.56		411.68	
Increase/(Decrease) in other Payables	435.86	(219.11)	(174.34)	(1,316.39)
(3) Cash generated from operating before tax		539.90		(349.55)
Less: Income Tax Paid		-		31.69
(4) Cash flow before extraordinary items		539.90		(381.24)
Add/ (less) extraordinary items		-		
Net cash inflow / outflow from operating activities		**539.90**		**(381.24)**
(B) Cash flow from investing activities				
(Purchase)/Sale of Fixed Assets	(427.82)		1,174.60	
Fixed Deposite	(8.94)		(8.52)	
Investment in Partnership Firm/LLP/Subsidiary	(0.08)		(0.60)	
Net Cash inflow / outflow from investing activities		**(436.84)**		**1,165.48**
(C) Cash flow from financing activities				
Changes in the borrowing				
Long-term	589.12		(755.02)	
Short-term	(514.51)		(150.21)	
Deposite with Vendor/Authorities			(48.01)	
Advance against property	15.15		100.30	
Interest Paid	(214.14)		(450.28)	
Net cash inflow / outflow from financing activities		(124.38)		(1,303.22)
(D) net increase / decrease in cash & cash equivalent		(21.32)		(518.98)
(E) Add: Cash & Cash Equivalents in the beginning of the year		113.14		632.12
(F) Cash & Cash Equivalents at the end of the year		**91.82**		**113.14**

For, S. D. Mehta & Co
Chartered Accountants

Dharit S. Mehta
Partner
Membership No. 157873

Place: Ahmedabad
Date: 30th May, 2022

For and on behalf of the board of
SecUR Credentials Limited

Rahul Belwalkar
Managing Director
DIN : 02497535

Ashish Mahendrakar
CFO
Place: Mumbai

Shireen Khan
Independent Director
DIN : 08669626

Khushbu Shah
Company Secretary
M.No.-ACS59199

SECUR CREDENTIALS LIMITED

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022 AND CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

NOTE -1

Significant Accounting Policies:

1) Basis of Preparation of consolidated financial Statements:

The Consolidated financial Statements are prepared under the historical cost convention on an accrual basis and in accordance with the Generally Accepted Accounting Principles ('GAAP') in compliance with the provisions of the Companies Act, 2013 (the 'Act') including the Accounting Standards Specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India are also considered, wherever applicable.

The Balance Sheet and the Statement of Profit and loss are prepared and presented in the format prescribed in the Schedule III to the Act. The Cash Flow Statement has been prepared and presented as per the requirements of the Accounting standard (AS) 3 Cash Flow Statements. The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and loss, as prescribed in the Schedule III to the Act, are presented by way of Notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting standards.

The Consolidated Financial Statements comply with the Accounting Standard (AS) 21 'Consolidated Financial Statements' notified under the Companies (Accounting Standards) Rules 2014. The Consolidated financial statements are presented in Indian Rupees

2) Principal of Consolidation:

a) The Consolidated financial statements include the financial statements of Secur Credentials Limited, the Parent Company (hereinafter referred to as the 'Holding Company') and its Subsidiaries, associates (collectively referred to as the 'Group')

i) The Consolidated financial statements have been prepared on the following basis:

The financial of the Parent Company and the Subsidiaries have been combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealized profits in full. Unrealised losses resulting from intra group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the Parent Company and its share in the post-acquisition increase in the relevant reserves of the subsidiaries.

ii) Transactions relating to statement of profit and loss of the acquired subsidiaries have been included in the consolidated statement of profit and loss from the effective date of acquisition.

b) The Excess of the Cost of acquisition of the investments in the subsidiaries over the acquired portion of the equity in the subsidiaries is recognized in the financial statement as 'Goodwill'. The excess of acquired portion of equity in subsidiaries over the cost of acquisition of investments in the subsidiaries is recognized in the Financial statements as 'Capital Reserve'.

c) Minority interest in the net assets of consolidated subsidiaries consists of:

- The amount of equity attributable to minorities at the date on which investment in subsidiary is made and
- The minority's share of movement in equity since the date the parent and subsidiary relationship came into existence.

d) The Consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements.

e) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances to the extent possible.

3) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

All other repairs and maintenance are charged to profit or loss account during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on the straight-line method over the useful life of assets as determined based on internal technical evaluation. Useful lives of assets are as follows.

Assets	Useful life followed by the Management (Years)	Useful life prescribed in Schedule II (Years)
Leasehold office Building	56	60
Computers	3	3
Office Equipment's	5 – 10 years	5 years
Furniture & Fixtures	5 - 10 years	10 years
Motor Vehicles	8 years	8 years

Depreciation in Subsidiary on Computer taken @25% on Written Down Value method

Leasehold office Building are amortized on straight line method over the pending lease period of 56 years.
However, the said immovable property has been sold in F.Y. 2020-21.

Leasehold improvements are amortized on straight line method over the term of related lease including extensions which are reasonably expected to occur and useful lives of such improvements is taken as sixty months.

The asset's residual value and useful lives are reviewed and adjusted if appropriate, at the end of reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than is estimated recoverable amount.

Gain or losses on disposals are determine by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses respectively.

4) Intangible assets

Intangible assets are stated at acquisition cost and other cost incurred in relation to development of asset net of tax / duty credit availed, if any, and net of accumulated amortization. Gain or losses arising from the retirement or disposal of an intangible assets are determined as the difference between the net disposal proceeds and carrying amount of the assets and recognized as income or expense in the profit or loss. Intangible assets are amortized on straight line method as follows.

Assets	Useful life followed by the Management (Years)
Secur Database	10
Symphony software	10
Secur B2C / Retail (Secur Number and Secur Shadi)	10
Software Development of university	5

5) Revenue recognition

Service charges income is booked on the completion of the job or as per terms of the engagement and there is no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the services.

Export incentive in the nature of Service Export Incentive Scheme (SEIS) are recognized as an when company makes sale of Licenses received from the Authorities in relation to such Incentives (cash basis). There are no Licenses on hand as on balance sheet date.

'Unbilled revenue' represents services rendered but not billed on account of pending confirmation as at the end of the reporting period

6) Foreign currency transactions

Initial Recognition:-

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:-

Fluctuation rate in foreign transaction recorded at the time of realization. Foreign Currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

Exchange Differences:

All other exchange differences are recognized as income or as expenses in the period in which they arise.

7) Retirement and other benefits

a) 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 been informed that it has no obligation, other than the contribution to the Provident Fund.

b) The Company operates benefit for its employees, viz Gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year end.

8) Provision for taxation

Provision for taxation comprises of current tax and deferred tax.

Current tax represents tax on profits for the current year as determined based on the provisions of the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year are accounted based on tax rates in force and tax laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences, are recognized to the extent there is reasonable / virtual certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

9) Impairment of fixed assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

10) Accounting for provisions and contingent liabilities

Provisions involving substantial degree of estimates in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

11) Earnings Per share

The basic earnings per share ("EPS") are computed by dividing the net profit/ (loss) after tax for the year available for the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year available for equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

12) Cash and cash Equivalents: -

Cash and cash equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of less than three months and short term highly liquid investments with an original maturity of three months or less.

13) IPO expenses amortization:

IPO Expenses included in Miscellaneous Expenditure are being and shall continue to be written off over a period of 5 years from the year in which it was incurred.

14) Government grants/subsidies:

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Government grants are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate is netted off from the related expenses.

15) Lease:

Leases other than finance lease, are operating leases, and the leased assets are not recognized on the Company's Balance Sheet. Payments / rental income under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022 AND CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

(Rs. In Lakhs)

Note No	PARTICULARS	As at March 31,2022 Amount in Rs.	As at March 31,2021 Amount in Rs.
2	**SHARE CAPITAL**		
	Authorised		
	60,00,000 Equity shares of Rs. 10 each	600.00	600.00
		600.00	600.00
	Issued,Subscribed and Fully paid-up		
	48,88,425 Equity shares of Rs. 10 each fully paid	488.84	488.84
		488.84	488.84

a) **Reconciliation of number of shares**	March, 2021	
Equity shares	**Nos of shares**	**Nos of shares**
Opening	48.88	48.88
Add : issued during the year	-	-
Closing	48.88	48.88

	March, 2022	
Equity shares	**Nos of shares**	**Nos of shares**
Opening	48.88	48.88
Add : issued during the year	-	-
Closing	48.88	48.88

b) **Terms / Rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs.10 per share. They entitle the holder to participate in the dividends and to share in the proceeds of the winding up the Company in proportion to the number of and amounts paid on the shares held. Each holder of equity shares is entitled to one vote per share.

Details of Shares held by shareholders holding more than 5 % of the aggregate shares in the company

Equity share Holders	**As at March 31,2022**	**As at March 31,2021**
Rahul Belwalkar	10,09,288 (20.65%)	

3	**RESERVES AND SURPLUS**		
	Profit and loss accounts		
	Balance as per last account	819.56	1,035.42
	Add : Profit / (Loss) for the year	205.41	(215.87)
	Share from Subsidiary	-	-
	Less: utilised for Bonus issued during the year	-	-
	Less: Earlier year Income tax	-	0.01
	Add : Deferr Tax of Earlier year	-	-
	Less: Dividend Distribution	-	-
	Less: Dividend Distribution Tax	-	-
		1,024.98	**819.56**
	Security Premium Account		
	Balance as per last account	2,861.65	2,861.65
	Add : received during the year	-	-
	Less : used for issue of Bonus shares	-	-
		2,861.65	**2,861.65**
	Total Reserves and Surplus	**3,886.63**	**3,681.21**

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022 AND CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

(Rs. In Lakhs)

S. No.	PARTICULARS	As at March 31,2022	As at March 31,2021
		Amount Rs.	Amount Rs.
4	**LONG TERM BORROWINGS**		
	Secured		
i	Term loan from banks	788.01	136.10
	(against hypothecation of vehicles, payable in EMI, personal Gurantee of Directors, Chairman and their relatives, Collateral Securities of company and third parties)		
	Unsecured		
i	Term loan from NBFC	25.34	88.14
	(Payable in EMI, agianst personal gurantee of Directors and Chairman along with undated security cheques issued against it)		
	Total Long Term Borrowings	813.35	**224.24**
5	**OTHER LONG TERM LIABILITIES**		
i	Provision for gratuity	19.32	12.63
	Total Other Long Term Liabilities	**19.32**	**12.63**
6	**SHORT TERM BORROWINGS**		
	Secured		
i	Working capital loan from Bank	801.18	1,279.39
	(CC against hypothecation of prersent and future bookdebts, other movable assets, collatral of third party and persoanl gurantee of Directors)		
ii	Current mautirities of long term debt from Bank	99.05	62.36
	(against hypothecation of vehicles, payable in EMI, personal Gurantee of Directors, Chairman and their relatives, Collateral Securities of company and third parties)		
iii	**Unsecured**		
a	Current mautirities of long term debt from NBFC	63.40	137.19
	(Payble in EMI, agianst personal gurantee of Directors and Chairman along with undated security cheques issued against it)		
b	Term loan from NBFC/ICDs	61.80	61.00
	(Payable in EMI, agianst personal gurantee of Directors and Chairman along with undated security cheques issued against it)		
c	Director's and Family Friends	-	-
	Total Short Term Borrowings	**1,025.43**	**1,539.94**
7	**TRADE PAYABLES**		
i	- total outstanding dues of micro enterprises and small enterprises; and	48.02	85.28
ii	total outstanding dues of creditors other than micro enterprises and small enterprises."	1,152.22	554.40
	Total Trade Payables	**1,200.24**	**639.68**

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022 AND CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

(Rs. In Lakhs)

S. No.	PARTICULARS	As at March 31,2022	As at March 31,2021
		Amount Rs.	Amount Rs.
8	**OTHER CURRENT LIABILITIES**		
i	Sundry creditors - Expenses	180.78	237.23
ii	Sundry creditors - Capital	541.94	334.48
iii	Duties,taxes and other statutory dues	700.08	763.45
iv	Advance from customers	115.53	4.89
v	other advances	257.35	30.80
vi	Dividend Distribution payable	0.08	0.08
vii	Interest accrued but not Due	-	0.08
viii	Interest accrued and Due	-	1.23
	Total Other Current Liabilities	**1,795.76**	**1,372.24**
9	**SHORT TERM PROVISIONS**		
i	Provision for tax	582.18	457.43
ii	Provision for gratuity	12.07	0.25
	Total Short Term Provision	**594.25**	**457.68**
10	**FIXED ASSETS**		
i	Tangible Asset	116.15	79.35
ii	Intangible Asset	1,141.60	1,152.33
iii	tangible Asset - CWIP	198.57	-
	Total Fixed Asset	**1,456.32**	**1,231.68**
11	**NON CURRENT INVESTMENT**		
i	Unquoted shares of Bank	0.37	0.37
ii	Investment in Associate	1.19	1.00
	Total Non Current Investment	**1.56**	**1.37**
12	**DEFFERED TAX ASSET (NET)**		
i	Deffered Tax Asset (Net)	251.84	264.07
	Total Deffered Tax Asset (net)	**251.84**	**264.07**
13	**LONG TERM LOANS & ADVANCES**		
i	Deposit	77.03	62.18
	(Includes FD of Rs. 10.67 lacs Lien with Bank, as bank Gurantee against UTI work Order)		
ii	Advance against Property	599.70	599.70
	Total Long Term Loans and Advances	**676.73**	**661.88**

SECUR CREDENTIALS LIMITED (FINANCIAL YEAR 2021 -2022)
Consolidated Depreciation Chart as per Companies Act'2013

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2021	Additions	Sale/Adj.	31.03.2022	01.04.2021	For the Year	Sale/Adj.	31.03.2022	31.03.2022	31.03.2021
TANGIBLE ASSETS										
COMPUTERS										
COMPUTER	183.90	1.64		185.54	166.94	4.58	-	171.52	**14.02**	16.96
OFFICE EQUIPMENT										
OFFICE EQUIPMENT	58.15	0.93	-	59.08	36.64	10.77	-	47.42	**11.66**	21.51
AIR CONDITION	37.49	-	-	37.49	13.68	4.21	-	17.90	**19.59**	23.81
FURNITURE & FIXTURES										
FURNITURE & FIXTURES	4.17	-	-	4.17	2.10	0.79	-	2.89	**1.28**	2.07
VEHICLES										
Car	23.28	64.68		87.96	8.26	10.10	-	18.36	**69.60**	15.02
TOTAL TANGIBLE ASSET	**306.98**	**67.25**	-	**374.23**	**227.63**	**30.45**	-	**258.08**	**116.15**	**79.35**
INTANGIBLE ASSETS										
Secur Database	453.94	-	-	453.94	151.44	45.39	-	196.83	257.11	302.50
Symphony Software	249.25	-	-	249.25	82.75	24.93	-	107.67	141.58	166.51
Secur Number	602.50	-	-	602.50	125.69	60.25	-	185.94	416.56	476.82
SecUR Shadi	260.94	-	-	260.94	54.43	26.09	-	80.53	180.41	206.51
Software Development - university	-	162.00	-	162.00	-	16.07	-	16.07	145.93	-
TOTAL INTANGIBLE ASSETS	**1,566.63**	**162.00**	**-**	**1,728.63**	**414.31**	**172.73**	-	**587.04**	**1,141.60**	**1,152.33**
TANGIBLE ASSET (CWIP)										
Furniture	-	198.57	-	198.57	-	-		-	198.57	-
TOTAL TANGIBLE ASSET (CWIP)	**-**	**198.57**	**-**	**198.57**	**-**	**-**	**-**	**-**	**198.57**	**-**
Total - Current Year	**1,873.61**	**427.82**	-	**2,301.44**	**641.93**	**203.18**	-	**845.12**	**1,456.32**	**1,231.68**
Previous Year	**3,671.42**	**8.40**	**1,790.21**	**1,873.61**	**575.34**	**291.85**	**225.26**	**641.93**	**1,231.68**	**3,096.07**

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022 AND CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

(Rs. In Lakhs)

S. No.	PARTICULARS	As at March 31,2022	As at March 31,2021
		Amount Rs.	Amount Rs.
14	**NON CURRENT ASSET**		
i	Misc Expenditure not W/off	0.09	23.40
	Total Non Current Asset	**0.09**	**23.40**
15	**Unbilled revenue**		
i	Unbilled revenue certified by directors	1,155.36	947.55
	Total Inventories	**1,155.36**	**947.55**
16	**TRADE RECEIVABLE**		
	(unsecured and considered good)		
i	- Debts outstanding for a period exceeding six months from the date they are due for payment considered Good	2,301.45	2,200.48
	Less : Provision for Doubtful debts	-	-
		2,301.45	2,200.48
ii	- Less then six months	1,825.23	1,841.09
	Total Trade Receivable	**4,126.68**	**4,041.57**
17	**CASH AND BANK BALANCES**		
i	Cash and cash equivalents	91.72	106.59
ii	Balance with banks in current a/c	0.09	6.55
iii	Balance with banks in current a/c - for Dividend	-	-
iii	Fixed Deposit with Bank	179.98	171.04
	(Earmarked against working capital and Term loan from Banks)		
	Total Cash and Bank Balances	**271.79**	**284.18**
17 - a	**Cash and Cash Equivalents for Cash Flow statement**		
	Cash and cash equivalents	91.72	106.59
	Balance with banks in current a/c	0.09	6.55
	Balance with banks in current a/c - for Dividend		-
		91.81	**113.14**

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022 AND CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

(Rs. In Lakhs)

S. No.	PARTICULARS	As at March 31,2022	As at March 31,2021
		Amount Rs.	Amount Rs.
18	**SHORT TERM LOANS AND ADVANCES**		
i	Advance with Authority	34.07	38.60
ii	Income tax deducted at source (TDS)	413.01	146.40
iii	Advance to Supplier	1,185.59	643.64
iv	Staff Advance	8.25	12.32
v	Other Advances	31.13	97.31
vi	Deposit	50.31	3.00
vii	Prepaid Expenses	155.75	8.85
viii	Other Receivables	4.74	4.74
ix	Receivable from Partners	0.30	0.30
	Total Short Term Loans and Advances	**1,883.15**	**955.16**
19	**OTHER CURRENT ASSETS**		
	Other Current Assets	0.50	5.90
	Total other Current assets	**0.50**	**5.90**
20	**REVENUE FROM OPERATIONS**		
i	Sale of Services - Domestic	4,709.60	4,432.67
ii	Sale of Services - Export	216.50	377.39
	Total Revenue from operations	**4,926.10**	**4,810.06**
20-A	**Unbilled Revenue**		
i	Unbilled Revenue	207.81	(549.17)
	Total Unbilled Revenue	**207.81**	**(549.17)**
21	**OTHER INCOME**		
i	Misc Income	0.27	0.57
ii	Discount Received	4.29	0.30
iii	Interest on Fixed Deposit / Others	9.96	9.80
iv	Interest on Income Tax Refund	-	7.02
v	Credit Balance Written Back	-	121.77
vi	Foreign Fluctuation Gain (Loss)	25.82	-
vii	Interest Received From Debtors (MSME)	0.00	-
	Total Other Income	**40.34**	**139.46**
22	**EMPLOYEE BENEFIT EXPENSE**		
i	Salaries	518.53	405.85
ii	PF	8.36	8.84
iii	ESIC	2.57	4.01
iv	Staff Welfare	4.73	1.27
v	Gratuity	20.69	7.27
vi	MLWF	0.11	0.03
	Total Employee Benefit Expense	**554.99**	**427.27**
23	**FINANCE COST**		
i	Bank Charges	7.56	5.77
ii	Bank and other Interest	212.02	408.42
iii	Other borrowing cost	9.27	7.07
	Total Finance Cost	**228.85**	**421.26**

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022 AND CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

(Rs. In Lakhs)

S. No.	PARTICULARS	As at March 31,2022	As at March 31,2021
		Amount Rs.	Amount Rs.
24	**OPERATION AND OTHER EXPENSES**		
i	Advertisement Expense	0.31	0.04
ii	Audit Fees	1.75	3.50
iii	Brokerage & Commission	10.85	9.03
iv	Business Promotion	5.51	1.02
v	Computer Maintenance	10.43	13.28
vi	Courier Charges	0.37	0.37
vii	Data Hosting Charges	18.84	8.53
viii	Discount	0.58	0.70
ix	Electricity Charges	18.08	16.99
x	General Expense	2.87	2.89
xi	Insurance Charges	1.21	1.05
xii	Membership & License	2.25	2.13
xiii	Misc Expenditure W.off	23.31	23.31
xiv	Office Expense	12.17	15.79
xv	Printing & Stationery	3.13	1.25
xvi	Product Vendor Charges	3,497.48	2,819.58
xvii	Professional Fees	97.04	48.94
xviii	Rent	79.74	4.84
xix	Repairs & Maintenance	15.29	3.99
xx	ROC & Legal Charges	0.52	0.94
xxi	Telephone, Mobile & Internet Charges	11.73	10.52
xxii	Travelling Expense	21.55	7.17
xxiii	CSR expenses	7.72	10.85
xxiv	Bad-Debts	-	0.17
xxv	Rates and Taxes	2.70	13.94
xxvi	Foreign Fluctuation Gain (Loss)	-	33.65
	Total Operation and Other Expenses	**3,845.43**	**3,054.47**
25	**Exceptional Items**		
i	Loss on Sale of Fixed Asstes	-	397.95
	Total Operation and Other Expenses	**-**	**397.95**

For, S. D. Mehta & Co
Chartered Accountants

Dharit S. Mehta
Partner
Membership No. 157873
Date: 30.05.2022
Place: Ahmedabad
UDIN.:22157873AOERGT1257

For and on behalf of the board of
SecUR Credentials Limited

Rahul Belwalkar
Director
DIN : 02497535

Shireen Khan
Independent Director
DIN : 08669626

Ashish Mahendrakar
CFO

Khushbu Shah
Company Secretary
M.No.-ACS59199

Place: Mumbai

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021 AND CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED

24) The Subsidiary and Associate considered in the consolidated financial Statements are:

Sr. no	Name of Subsidiaries and associates	Country of Incorporation	Extent of Holding %	Reporting Currency	Effective Date of becoming Subsidiary /Associate	Remarks
1	Secur Automated Solutions Private Limited (Formerly Known as Secur B2C Pvt. Ltd) (Ceased to be subsidiary w.e.f. 26/02/2022)	India	19%	INR	26/02/2022	
2	Tempshire LLP (erstwhile -Runached Staffing Solutions LLP)	India	55%	INR	17/06/2020	
3	Yash Industries - Associates	India	20%	INR	08/04/2020	Operations yet not started

25) a. Additional Information as required under Schedule III to the Companies act 2013, of enterprises consolidated as subsidiaries Companies

(Rs. In Lakhs)

	Net Assets		Share of Profit /(Loss)	
Particulars	**As % of Consolidated Net Assets**	**Amount (In Lakhs)**	**As % of Consolidated Profit & loss**	**Amount (In Lakhs)**
Parent Company				
Secur Credentials Ltd	100%	4,123.84	100%	205.41
Subsidiary Companies				
Tempshire LLP (erstwhile -Runached Staffing Solutions LLP)	0.01%	0.39	-	-0.11
Minority Interest	0.01%	0.32	-	-0.09

B. Salient features of the Financial Statements of the Subsidiary Companies as per companies Act

PART - A: Subsidiary

Sr. No.	Name of the Subsidiary Company	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Invest-ments	Turnover / Total Income	Profit/ (Loss) Before Taxation	Provision for taxation	Profit/ (loss) after taxation	% of Share Holding
1	Secur Automated Solutions Private Limited (Formerly Known as Secur B2C Pvt. Ltd) (Ceased to be subsidiary w.e.f. 26/02/2022)	INR	1,00,000	-	1,00,000	1,00,000	-	Nil	Nil	Nil	Nil	19 %
2	Temps hire LLP (erstwhile - Runached Staffing Solutions LLP)	INR	1,00,000	-	5,68,293	5,68,293	-	Nil	-20,366	Nil	-20,366	55 %

PART - B : Associates

Sr. No.	Name	% of Profit sharing	Remarks
1	Yash Industries	20%	Having Partnership firm, yet to start its operation

26) Differences in Accounting Policy for Depreciation:

Depreciation on tangible assets relating to the subsidiary company, Tempshire LLP has been provided on Written down Value Method as against Straight Line Method Followed by the Holding Company. Depreciation for the year on tangible assets includes Rs. 0.07/- Lakhs calculated on such basis. The impact of difference in the accounting policy has not been calculated, as the depreciation amount itself is not significant. The net block included in the consolidated financial statements in this respect as at 31st March 2022 is Rs. 0.10/- Lakhs.

27) 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	1.12	Paid	-	-
SBI GECL – 6583	1.04	Paid	-	-
TOTAL	**2.16**	-	-	-

28) Unbilled Revenue

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

29) Debtors outstanding and Provision for Doubtful Debts

As on balance sheet date Company is having more than 180 days outstanding of Rs. 2,301.45/- Lakhs and further, the company has not made provision for the doubtful debts for the year under reporting.

30) 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.

31) Mismatch in 26AS and Books of accounts

There is short TDS reflection of Rs. 5.88 Lakhs in 26AS portal due to non updation of TDS returns by customers, however company is in constant touch with the customers to get the reflection in 26AS.

32) Foreign Currency Transaction

There is short TDS reflection of Rs. 5.88 Lakhs in 26AS portal due to non updation of TDS returns by customers, however company is in constant touch with the customers to get the reflection in 26AS.

(Rs. In Lakhs)

Sr. No.	Particulars	Current Year 2021-22	Previous Year 2020-21
(a)	Earnings (Collection) in foreign currency	248.74	344.73
(b)	Expenditure (Payment) in foreign currency	10.37	-

33) 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:

Sr. No.	Particulars	Current Year 2021-22	Previous Year 2020-21
(a)	Net profit / (loss) after tax (Rs. In Lakhs)	205.20	(215.86)
(b)	Weighted average number of equity shares outstanding at the year-end (Nos. In Lakhs)	48.88	48.88
(c)	Basic and diluted earnings per share (Rs.) [(c) = (a) / (b)]	4.20	(4.42)
(d)	Nominal value of share (Rs.)	10	10

39) Related party disclosures:

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	Vaishali Vyas	Pankaj Vyas	Promoter and Spouse of Chairman
2	Janak Vyas	Pankaj Vyas	Brother of Promoter
3	Rahul Belwalkar		Managing Director
4	Shibani Belwalkar	Rahul Belwalkar	Spouse of Managing Director
5	Pankaj Vyas		Promoter, Chairman, Non-executive Director (Upto 29th March, 2022)
6	Ashish Mahendrakar		Chief Financial officer (CFO)
7	Khushbu Shah		Company Secretary
8	Chheda Vyas and Associates	Pankaj Vyas	Chairman is partner
9	Spiro Life Care Pvt. Limited	Pankaj Vyas	Chairman is Shareholder
10	Spiro HealthCare Pvt. Limited	Pankaj Vyas	Chairman is Director
11	DWE Projects Pvt. Ltd	Shibani Belwalkar	Spouse of MD is Director
12	DWE Projects Pvt. Ltd	Rahul Belwalkar	Managing Director of the company is Director
13	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)
14	Tempshire LLP (earlier known as Runached Staffing Solutions LLP)		Associated Enterprise
15	Yash Industries		Associated Enterprise

b) Related Party Transactions (Excluding Reimbursements): -

(Rs. In Lakhs)

Particulars	2021-22
Director's Remuneration	
Rahul Belwalkar	85.80
Directors Sitting fees	
Pankaj Vyas	-
Mithun Lalitkumar Kothari	2.40
Amit Kumar Bharti	1.80
Shireen Mohd Haneef Khan	2.60
Salary	
Ashish Mahendrakar	13.13
Khushbu Shah	3.62
Training Fees	
Shibani Belwalkar	4.90
Loss from Associate LLP	
Loss from Tempshire LLP	0.11

c) Closing Balance with related Parties as on 31/03/2022

Amount (Rs. In Lakhs)

Particulars	2021-22
Salary payable	
Ashish Mahendrakar	0.82
Investment/Contribution made	
Yash Industries	1.00
Tempshire LLP*	0.50
SecUR Automated Solutions Pvt Ltd	0.19

35) The details of deferred tax assets and liabilities as at year end as under:

Particulars	As at 31/03/2022 Rs.	As at 31/03/2021 Rs.
Opening Balance	**(264.07)**	**(125.64)**
Deferred tax liability on account of:		
Depreciation	**5.14**	**(28.78)**
Total (A)	**(258.93)**	**(154.42)**
Deferred tax assets on account of:		
Depreciation	-	-
Statutory payments under Section 43B of the Income Tax Act, 1961	7.09	(109.65)
Disallowance under Section 40(a)	--	--
Total (B)	**7.09**	**(109.65)**
Deferred tax (Assets) / Liabilities (Net): Total [A -B]	**(251.84)**	**(264.07)**

36) 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:-

(Rs. In Lakhs)

Particulars	**Current Year 2021-22 Rs.**	**Previous Year 2020-21 Rs.**
Contribution to provident fund	8.21	8.84

Contribution to Provident fund Rs. 1.34 Lakhs are payable as on 31st March 2022 and same has been paid during May 2022.

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 2021-22 Net actuarial loss amounting to Rs. 20.69 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 revised As 15
Method: Projected Unit Credit

Period Covered	**2021-22**	**2020-21**
Assumptions	**GTY**	**GTY**
Discount Rate	5.66% p.a.	5.18% p.a.
Expected Return on Plan Assets	N/A	N/A
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Future Salary Increases	3% p.a.	3% p.a.
Disability	Nil	Nil
Attrition	40% p.a	40% p.a
Retirement	58 years	58 years

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

(Rs. In Lakhs)

	Mar - 22	Mar - 21
Present Value of Obligation beginning of The Period	13.41	6.15
Interest Cost	0.70	0.32
Current Service Cost	8.20	7.15
Past Service Cost	0	0
Benefits Paid	(2.18)	0
Actuarial (gain) loss on Obligation	11.26	(0.21)
Present Value of Obligation end of The Period	31.39	13.41

Fair Value of Plan Assets beginning of The Period	0	0
Expected Return on Plan Assets	0	0
Contributions	2.18	0
Benefits Paid	(2.18)	0
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	(11.26)	0.21

Balance Sheet Recognition

(Rs. In Lakhs)

Present Value of Obligation	31.39	13.42
Fair Value of Plan Assets	0	0
Liability (Assets)	31.39	13.42
Unrecognised Past Service Cost	0	0
Liability (Asset) recognised in the Balance Sheet	31.39	13.42

Profit & Loss – Expenses

(Rs. In Lakhs)

Current Service Cost	8.20	7.15
Interest Cost	0.70	0.32
Expected Return on Plan Assets	0	0
Net Actuarial (gain) loss recognised in the year	11.26	(0.21)
Past Service Cost	0	0
Expenses Recognised in the Statement of Profit & Loss	20.16	7.26

Actuarial (Gain)/Loss Recognized

(Rs. In Lakhs)

Actuarial (Gain)/Loss for the period (Obligation)	11.26	(0.21)
Actuarial Gain/(Loss) for the period (Plan Assets)	0	0
Total Actuarial (Gain)/Loss for the period	11.26	(0.21)
Actuarial (Gain)/Loss recognized for the period	11.26	(0.21)
Unrecognized Actuarial (Gain)/Loss at end of period	0	0

Movement in the Net Liability recognised in the Balance Sheet

(Rs. In Lakhs)

Opening Net Liability	13.42	6.15
Expenses	20.16	7.27
Contribution	(2.18)	0
Closing Net Liability	31.40	13.42

Data

Particular	**Mar - 22**	**Mar - 21**
No.	110	94
Avg. Age (yrs.)	35 yrs.	37 yrs.
Avg. Sal. (Rs.)	Rs. 14,871 p.m.	Rs. 14,512 p.m.
Avg. PS (yrs.)	3 yrs.	4 yrs.
Weighted avg. duration of DBO	3 yrs.	3 yrs.

Actuarial (gain) loss on Obligation

(Rs. In Lakhs)

	Mar - 22	**Mar - 21**
Experience Adjustment	11.54	2.07
Assumption Change	(0.28)	(2.28)
Total	**(11.26)**	**(0.21)**

Obligation	**Mar - 22**	**Mar - 21**
Current	12.07	0.25
Non-current	19.32	13.16
Total	**31.39**	**13.42**

Assets / Liabilities	**31-Mar-22**	**31-Mar-21**
Value of Obligation	31.39	13.42
Fair Value of Plan Assets	0	0
Balance Sheet Liability/(Asset)	31.39	13.42
P&L –(Income)/Expenses	20.16	7.27
Experience Adjustment on Plan Liabilities (Gain) / Loss	11.54	2.07

37) Leases:-

(a) The company has taken office premises under operating lease that are renewable on a periodic basis at the option of both the lessor and lessee.

(b) The future minimum lease payments as per the operating lease under non-cancellable lease terms are as follows:-

Amount (Rs. In Lakhs)

Particulars	As at 31 March 2022
Not later than 1 year	96.46
Later than 1 year and not later than 5 years*	328.93
Later than 5 years	-

*The above leases majorly involve lease agreement with Hamlet Constructions India Private Limited.

The amount of minimum lease payments with respect to operating lease recognized in the statement of profit and loss for the year is Rs. Nil (Previous year Rs. Nil).

38) Dividend Payable:

At the year-end a dividend amount of Rs. 8,100 was payable to few 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.

(Rs. In Lakhs)

Particulars	Dividend Payable	Dividend Paid	Dividend Balance/Unpaid
	Amount	Amount	Amount
Dividend Amount	0.08	-	0.08
Total	**0.08**	**-**	**0.08**

39)

a. Disputed ESIC demand of Rs.23.70/- Lakhs, against which company has preferred an appeal with labour court, and labour court ordered in favour of The Company and hence no provision has been created.

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 31.03.2022 is as follow:-

(Rs. In Lakhs)

Nature of Dues	Amount (In Rs.)	Period to which the amount relates	Forum where dispute is pending
TDS	18.26	2010-2019	Income Tax Authorities

40) 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.

41) There is outstanding balance of Rs. 700.08 Lakhs on account of duties, taxes and other statutory dues as at year end.

(Rs. In Lakhs)

Particulars	Opening Balance	Paid for current and previous years' liabilities	Payable for the year	Closing Balance
GST Payable	495.46	902.96	828.03	420.53
Service Tax Payable	11.71	-	-	11.71
TDS Payable	178.22	6.79	129.61	239.93
Interest on Dividend Tax Payable	0.75	-	-	0.75
ESIC Payable	15.84	18.68	3.07	0.23
Professional Tax	25.35	2.43	2.64	25.56
PF Payable	36.12	50.54	15.76	1.34
Maharashtra Labour Welfare Board	-	0.11	0.14	0.03
Total	**763.45**	**1042.62**	**979.25**	**700.08**

42) 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.

43) Foreign currency exposures that are not hedged by derivative instruments as at 31st March 2022 is as follows:

Particulars	Equivalent rupee value of foreign currency (Rs. In Lakhs)	Amount (USD)
Trade receivables	1,112.37	14.77

44) 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)	66.90	-
Principal Amount paid (includes unpaid) beyond the appointed date	-	-
Interest due and Payable for the year	-	-
Interest accrued and remaining unpaid	-	16.25

We have relied on the bifurcation of vendors into small, medium, micro enterprises as provided by the management.

45) 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. 7.42 Lakhs. The Company has paid Rs. 7.72 lakhs to Raginiben Bipinchandra Sevakarya Trust during FY 2021-22.

No.	Financial Year	Net Profit Before Tax as per Financial Statements
1	2018-19	804.15
2	2019-20	103.86
3	2020-21	205.66
	Average Profit for Preceding 3 years	1,113.66
	2% of Average profit for preceding 3 years (Minimum amount of CSR Expenses for 2021-22)	Rs. 7.42 Lakhs

46) Advances against the Property

Previous year the company has given the advances against the property. The company has executed MOU for purchase. 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.

47) 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. 45.04 Lakhs as on 31.03.2022 out of which subsequently company has made approximate payment of Rs. 45.04 Lakhs.

48) Other Notes and Remarks

Previous year the company has given the advances against the property. The company has executed MOU for purchase. 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.

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. There is no impairment loss on fixed assets on the basis of review carried out by the Management in accordance with Accounting Standard (AS)-28 "Impairment of Assets"

d. Previous year's figures have been reclassified/regrouped, wherever necessary to make the same comparable with the current year's figures.

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

For and on behalf of the Board of
SecUR Credentials Limited

Dharit S. Mehta
Partner
Membership No. 157873
Place : Ahmedabad
Dated : 30.05.2022

Rahul Belwalkar
Managing Director
DIN: 02497535

Shireen Mohd Haneef Khan
Independent Director
DIN: 08669626



SecUR Credentials

Now it's safe

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