



SecUR Credentials

Now it's safe

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

December 03, 2021

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

Dear Sir,

Sub: Outcome of Board Meeting
Ref: Scrip – SECURCRED

In reference to above captioned subject, we apprise to inform that the Board of Directors have scheduled their Meeting on Friday, December 03, 2021 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 of 20th Annual General Meeting and Annual Report for F.Y. 2020-21

The Notice for the 20th Annual General Meeting and Annual Report for FY 2020-21 is enclosed herewith for perusal by the stakeholders and your good office.

Do acknowledge the receipt of same and disseminate the above announcement on NSE's Website.

The meeting commenced at 17:00 Hrs and concluded at 18:00 Hrs.

Thanking you,

For Secur Credentials Limited

**Rahul
Belwalkar**

Digitally signed by Rahul Belwalkar
DN: c=IN, o=Maharashtra,
2.5.4.20=90261173245171565040a164aa1131b57c,
54b248312ba37f778b60862cc, postalCode=400057,
ou=IN, AN=IN@HINDUSTANIPAL.COM, cn=RAHUL BELWALKAR,
VILEPARLE EAST, Mumbai, Maharashtra (East), Andheri,
Mumbai Suburban,
serialNumber=75452841a089242c287c39b66e36d,
739972747213a287a07df3b20866e, o=Personal,
cn=Rahul Belwalkar, 101-7989,
pseudonym=ba507c3f3b392b6ad05616e448041c7
Date: 2021.12.03 17:43:34 +05'30'

Rahul Belwalkar
Managing Director
DIN: 02497535

SecUR Credentials Limited

CIN:L74110MH2001PLC133050

8thFloor, Awing, PrismTower Mindspace, Malad West, Mumbai-400064
www.secur.co.in

| +91 22 6904 7100 |



SecUR Credentials Limited

Elevating the integrity of India Inc

20th Annual Report
2020-21

India's first and only listed Background Screening Company

SECUR CREDENTIALS LIMITED

CIN: L74110MH2001PLC133050

BOARD OF DIRECTORS AND KMPs

Mr. Pankaj Rameshchandra Vyas	:	Chairman & Non-Executive Director
Mr. Rahul Suresh Belwalkar	:	Managing Director
Mr. Amit Kumar Bharti	:	Independent Director
Mr. Mithun Lalitkumar Kothari	:	Independent Director
Ms. Shireen Khan	:	Independent Director (w.e.f 13 th January, 2021)
Mr. Mayur Nemchand Chheda	:	Chief Financial Officer (up to 2 nd August, 2020)
Mr. Ashish Ramesh Mahendrakar	:	Chief Financial Officer (w.e.f. 3 rd August, 2020)
Ms. Babita Tiwari	:	Company Secretary (up to 2 nd December, 2020)
Ms. Khushbu Shah	:	Company Secretary (w.e.f. 7 th December, 2020)

Registered Office

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

Bankers

State Bank of India
Bank of Baroda
ICICI Bank Ltd

Auditors

S.D. Mehta & Co.
Chartered Accountants
(Firm's Registration No. 137193W)
Sattar Taluka Society,
Opp. C.U.Shah College,
Ahmedabad – 380014

Share Transfer Agents

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

M/s. B. M. Parekh & Co.

Chartered Accountants
(Firm Registration No.107448W)
Navjivan Society, Lamington road,
Mumbai - 400008.

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FROM THE CHAIRMAN'S DESK



Dear Shareholders,

In the last Annual Report, we had ended on a sombre note, and I had hoped and prayed in my address to you that the same time a year later, we would be standing in front of you “to inform you about the manner in which SecUR Credentials Ltd has handled this unanticipated havoc, and has emerged stronger and more adaptive”. Unfortunately, we lost a majority of the Financial Year to the pandemic, and by the end of this Year as well, we were staring another lockdown in the face. And when I say we, I speak not just for your Company, but the economy, the nation and the world as a whole.

We now begin the next Financial Year firmly committed to our Vision of creating India's pre-eminent background verification company, which will create value for all our stakeholders – each of you, our clients, and our employees.

I would like to thank our employees and all of you, for your consistent support and belief.

Pankaj R. Vyas
Chairman

INTRODUCTION

SecUR Credentials Ltd is India's first and only listed background verification companies. Through a network of partnerships, we offer global delivery capability for our clients across India, Asia, the US, and Europe. With a team which has a collective experience in this due diligence and background screening industry of over 50 years, we bring a mindset of providing solutions to our clients.

We firmly believe in the value of integrity and the fact that employee background screening is the first line of defense in the People risk mitigation strategy and we are making a meaningful contribution to Elevating the Integrity of India Inc.



OUR VISION

Mission- To become the pre-eminent background screening company in India

Vision- To institute and **elevate the standards for integrity and due diligence** within India Inc, the nation and across the globe

The Future that we see - **One SecUR World**



NOTICE

The 20th Annual General Meeting of Secur Credentials Limited will be held on Tuesday, December 28, 2021 at 2:30 p.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 Financial Statement of the Company for the Financial Year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.
2. To Re-appoint Mr. Pankaj R. Vyas (DIN: 02496291) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/S S. D. Mehta & Co. as Statutory Auditors of the company to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of sub-section 8 of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including statutory modifications or re-enactments thereof for the time being in force) and after taking into account the recommendations of Audit committee and subject to approval of members, M/S S. D. Mehta & Co., Chartered Accountants (Registration No. 137193W), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of 20th Annual General Meeting of the company until the conclusion of the 25th Annual General Meeting proposed to be held in the year 2026 (for FY 2025-26), on such remuneration plus Goods & Service Tax as applicable and reimbursement of out of pocket expenses in connection with the audit as may be mutually agreed upon by the Board of Directors upon the recommendations by the Audit Committee and the Statutory Auditors.”

SPECIAL BUSINESS

4. To ratify the appointment of M/S S. D. Mehta & Co. as Statutory Auditors of the company

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

“**RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. S. D. Mehta & Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. B. M. Parekh & Co., Chartered Accountants.

RESOLVED FURTHER THAT M/s. S. D. Mehta & Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office from October 26, 2021, until the conclusion of the 25th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

5. To ratify increase in remuneration of Mr. Rahul Belwalkar, Managing Director of the company

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

“RESOLVED THAT pursuant to the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time read with the Special Resolution passed by the members at the Extra Ordinary General Meeting of the Company held on August 4, 2017 and pursuant to recommendation of Nomination and Remuneration Committee, consent of the members of the company be and is hereby accorded for payment of remuneration of Rs. 7,15,000/- to Mr. Rahul Belwalkar (DIN: 02497535), Managing Director effective from April 1, 2021 (i.e. increase in remuneration from Basic Salary of Rs. 4,07,634/- to Rs. 7,15,000/- per month and other perquisites as already approved by members in above referred meeting and as mentioned in explanatory statement) as Minimum Remuneration as per the terms of his appointment, this also being the amount in excess of the limits prescribed under the provisions of Section 197 read with Schedule V of the Act in view of no profits for FY 2020-21 and to waive recovery of the above mentioned sum from him, to the extent it exceeds the statutory limit laid down under the Act and also approve the consequential retention thereof by him.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

6. Re-appointment of Mr. Rahul Belwalkar as Managing Director of the company

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Rahul Belwalkar as Managing Director of the Company for a period of 5 Years with effect from November 02, 2021 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Rahul Belwalkar.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

7. Appointment of Ms. Shireen Mohd Haneef Khan as an Independent Director

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



“RESOLVED THAT Ms. Shireen Mohd Haneef Khan (DIN: 08669626), who was appointed as Additional (Independent) Director of the Company by the Board of Directors w.e.f. January 13, 2021 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 her intention to propose Ms. Shireen Khan (DIN: 08669626) 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 Ms. Shireen Mohd Haneef Khan (DIN: 08669626), 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 January 13, 2021 up to January 12, 2026 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 B2C 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

Rahul Belwalkar
Managing Director
(DIN: 02497535)

December 03, 2021
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.
- 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 02.15 P.M. to 03.15 P.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 Tuesday, December 21, 2021 to Tuesday, December 28, 2021, 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 2020-21 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 2020-21 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 Saturday, December 25, 2021 at 09:00 A.M. and ends on Monday, December 27, 2021 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. December 17, 2021 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 December 17, 2021.

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.

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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.	<p>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.</p> <p>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</p> <p>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.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>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.</p> <p>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.</p> <p>6) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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.</p>



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.

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4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
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.
4. 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”.
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SecUR Credentials Limited

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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. 3 and 4

The Board of Directors of the Company in their meeting held on October 26, 2021 appointed M/s. S. D. Mehta & Co, Chartered Accountants (ICAI Registration no. 137193W), Ahmedabad as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. B. M. Parekh and Co., Chartered Accountants.

The Board of Directors of the Company on the recommendation of the Audit Committee, recommended for the approval of the Members, the appointment of Messrs. S. D. Mehta & Co, Chartered Accountants (ICAI Registration no. 137193W), as the Statutory Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 25th AGM.

M/s. S. D. Mehta & Co, Chartered Accountants have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

Two resolutions are placed before the members for same matter; one is with respect to ratification of Auditors for their appointment to Audit FY 2020-21 and any other Audit of Accounts falling due before the ensuing Annual General Meeting of the Company and another is with respect to their appointment for term of five years, as their term would end at this AGM due to appointment in casual vacancy.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

ITEM NO. 5 and 6

The Company had appointed Mr. Rahul Belwalkar as Managing Director of the Company for a period of five years from November 01, 2016. The Members had subsequently approved the said appointment and terms of his remuneration.

Mr. Rahul Suresh Belwalkar is a Managing Director of the Company. He has done MBA from IIM Lucknow. He has held multiple senior leadership positions, including being the CEO for CRP Management Ltd, Head – Business Process for Reliance Life Insurance, and Head - Client Service and Operations for ICICI Prudential Life Insurance.

His current term of appointment as the Managing Director of the Company expired on November 01, 2016. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Rahul Belwalkar should be available to the Company for a further period of 5 (Five) years with effect from November 02, 2021.



The main terms and conditions for the re-appointment of Mr. Rahul Belwalkar as Managing Director (MD), are as follows:

Salary	Basic salary of Rs. 7,15,000 per month
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	<ul style="list-style-type: none">● Reimbursement of expenses on medical treatment incurred the appointee and his family subject to ceiling of one month salary in a year or three months salary over a period of five years.● Fee of clubs subject to a maximum of two clubs, excluding admission and life membership fees● Premium not to exceed Rs. 10,000/- per annum for personal accident insurance.● Leave travel concession for self and family members as per company's rules.● Provision of Car for official-cum-personal use, however, the valuation for personal use of car shall be treated as perquisite in the hands of the Managing Director.● Provisions of Telephone at residence for official-cum-personal use. However, the valuation of personal use of telephone shall be treated as perquisite of the Managing Director.
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Perquisites and other benefits	In addition to the perquisites as aforesaid, the Managing Director shall also be entitled to the following benefits in accordance with the Rules of the Company, which shall not be included in the computation of ceiling on remuneration: <ul style="list-style-type: none">● Contribution to Provident Fund, Super Annuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.● Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.● Encashment of leave at the end of the tenure.● Reimbursement of all entertainment, traveling, hotel and other expenses incurred by the Managing Director during the course of and in connection with the business of the Company.
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Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Managing Director will be entitled to above remuneration along with the perquisites/benefits mentioned above by way of minimum remuneration.
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SecUR Credentials Limited

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Mr. Rahul Belwalkar require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

The Board recommends the Resolution at Item No. 6 for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution except Mr. Rahul Belwalkar.

ITEM NO 7:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Shireen Mohd Haneef Khan as an Additional Director (Independent Director) with effect from 13th January, 2021.

Pursuant to Section 161(1) of the Act, Ms. Shireen Khan 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 her candidature for the office of Director. The Company has received a declaration from Ms. Shireen Khan that she 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 Ms. Shireen Khan on the Board is desirable and would be beneficial to the company and hence recommends the resolution for adoption.

Brief Profile of Ms. Shireen Mohd Haneef Khan

Ms. Shireen Mohd Haneef Khan is a Bachelor of Commerce from Mumbai University. She is having experience in the field of marketing.

In the opinion of the Board, Ms. Shireen Khan is independent of the management of the Company. The Company has received declaration from her stating that she is not disqualified from being appointed as Director under the provisions of the Act. She has given her consent to act as a Director. Ms. Shireen Khan 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 Ms. Shireen Khan 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 Ms. Shireen Khan) 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 an ordinary resolution.



INFORMATION OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 20TH ANNUAL GENERAL MEETING

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

Name of the Director	Mr. Pankaj R. Vyas	Ms. Shireen Mohd Haneef Khan
Director Identification Number (DIN)	02496291	08669626
Designation	Non-Executive Director	Independent Director
Date of Appointment	July 18, 2017	13 th January, 2021
Date of Birth	January 20, 1967	18 th September, 1997
Qualification	Chartered Accountant, B.Com.	B.Com.
Expertise in specific functional areas	Mr. Pankaj Vyas is a Promoter, Chairman, Non-Executive Director of the Company. He has an experience of more than 25 years in auditing, taxation, finance and accountng.	Ms. Shireen Mohd Haneef Khan has an experience in marketing field.
Relationship between Directors inter-se	NIL	NIL
Directorship held in other Companies	Secur B2C Private Limited	Melstar Information Technologies Limited
Membership/Chairmanships of committees of other public companies (Includes only Audit Committee and Stakeholders Relationship Committee)	NIL	NIL
Shareholding in the Company	25,32,380 Equity Shares	NIL

ITEM NO 8:

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 B2C 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.

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

Rahul Belwalkar
Managing Director
(DIN: 02497535)

**December 03, 2021
Mumbai**

DIRECTOR'S REPORT

To,
The Members,
SecUR Credentials Limited.

Your Directors present their 20th Annual Report together with the Audited financial statements of your Company for the year ended 31st March, 2021.

1. FINANCIAL HIGHLIGHTS:

(In 'Lakhs)

Particulars	Standalone Financial Details		Consolidated Financial Details	
	Current Year 2020-21	Previous Year 2019-20	Current Year 2020-21	Previous Year 2019-20*
Total Revenue	4,400.35	5,496.31	4,400.35	-
Total Expenditure	4,194.68	5,392.44	4,194.85	-
Profit before exceptional and extraordinary items and tax	205.67	103.87	205.50	
Exceptional Items	(397.95)	-	(397.95)	
Profit / (Loss) Before Taxes	(192.28)	103.87	(192.45)	-
Less:				
a. Current Tax	162.00	19.21	162.00	-
c. Deferred Tax	(138.43)	48.80	(138.43)	-
Profit / (Loss) After Taxes	(215.85)	35.86	(216.02)	-

*This is the first year of consolidation hence, previous year figures has not been applicable and provided.

2. DIVIDEND

In order to conserve resources of the Company, Your Directors have not recommended any dividend for the financial year ended 31st March, 2021.

3. DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the accounts the applicable accounting standards have been followed along with proper explanations relating to material departure;
- Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- 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;
- 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.



4. 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

For the first two Quarters of this Financial Year (April to September), the country was going through an unprecedented shutdown, not just economically, but also physically, which no economy and no corporate can ever be prepared for.

At the end of the Lockdown, only organisations which had built certain core strengths, and were able to aggressively leverage these, were in a position to survive. The year 2020 was not a year of winners and losers in the corporate world, it was a story of survivors and victims.

All the above points led us to believe that we were heading for another exciting year of growth for your Company in FY 2020-21. Unfortunately, by the beginning of the last Quarter in January, worries about the COVID pandemic had already started building up, and most organisations had put their recruitment plans on hold till there was more clarity on its implications for the business.



FUTURE OUTLOOK

The COVID pandemic unleashed on the world over the past year will have long lasting and deep rooted impacts across industries and the corporate world. Our industry is almost completely dependent on fresh recruitment of employees, as well as constant churn of employees changing jobs. The two Quarters of Lockdown were followed by an extended period of global economic uncertainty. There is no way to anticipate how recruitment patterns will get impacted, or at least how bad the impact will be and how long it will last. Lakhs of employees have been laid off, rather than hired, and the ones who have not lost employment, are definitely not taking the risk of a job change this year.

By the last Quarter of the Financial Year, some green shoots had started emerging, largely on the back of the vaccination drive which has become widespread, and will keep COVID at bay. Also, most Corporates had adapted to the new normal of the post COVID world, and evolved to working through adoption of practices like Work From Home. The world which emerges post COVID, will be a very different world from the one which existed pre COVID.

In addition, with the focus of reducing fixed costs to make organisations more nimble, Organisational HRs 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. With the economic costs of the COVID pandemic weighing heavily, there has been be a shakeout in the BGC industry as well. A number of smaller companies in this space have already shut down, and some have opted to consolidate or sell out. In addition, client organisations will look at consolidating their outsourced work with a few larger suppliers, which will throw up many more opportunities for companies of the scale of SecUR Credentials.

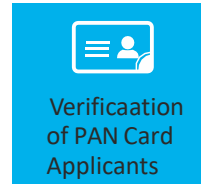
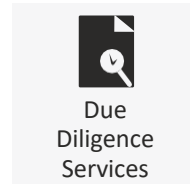
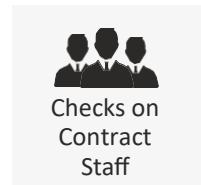
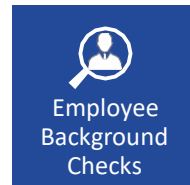
However, a lot of the expected changes in the industry in the future is a matter of conjecture at this point of time. As an organization, we will need to be nimble, and to keep a sharp eye on the evolving landscape, so we are able to adapt faster.



OUR SERVICE OFFERINGS

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

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



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

CHECKS CONDUCTED



Education Validation



Previous Employment



Criminal & Court History



Identity & Address Verification



Social Media History



Reference Checks



Database & Media Searches



Credit Check



Drug Test



Psychometric Tests



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

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

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

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





5. **SHARE CAPITAL**

The issued, subscribed and paid up share capital of the Company stood at Rs.4,88,84,250/- as on March 31, 2021 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.

6. **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. 2020-21. There was no material related party transaction i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements. Hence, no transactions are required to be reported in form AOC 2.

7. **SUBSIDIARY**

Your Company has incorporated a wholly owned subsidiary Company and LLP during the F.Y. 2018-19. Viz. SecUR B2C Private Limited on 19th March, 2019 and made investment in Tempshire LLP on June 17, 2020. A statement in Form AOC-1 pursuant to the first proviso to 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.

8. **CONSOLIDATED FINANCIAL STATEMENT**

Your Company has prepared consolidated financial statements and this is the first year of consolidation hence, previous year figures has not been applicable and provided in the financial statements..

9. **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.

10. **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

11. **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	Rs. 344.72
(b)	Expenditure (Payments) in foreign currency	-

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Ms. Shireen Khan was appointed as an additional Independent Director w.e.f. 13th January, 2021. Except this, there was no change in the constitution of Board of Directors throughout the year.

To comply with the Articles of Association of the Company and the Companies Act, 2013, Mr. Rahul Suresh Belwalkar (DIN: 02497535), Director shall retire by rotation in the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

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:

1. Mr. Rahul Belwalkar - Managing Director
2. Mr. Mayur Chheda - Chief Financial Officer (up to 2nd August, 2020)
3. Mr. Ashish Mahendrakar - Chief Financial Officer (w.e.f. 3rd August, 2020)
4. Ms. Dipika Detha - Company Secretary (up to 31st July, 2020)
5. Ms. Babita Tiwari - Company Secretary (up to 2nd December, 2020)
6. Ms. Khushbu Shah - Company Secretary (w.e.f. 7th December, 2020)

13. 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.

14. 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.



15. **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 16 (Sixteen) times during the financial year 2020-21 on 29th May, 2020, 04th June, 2020, 09th June, 2020, 03rd August, 2020, 20th August, 2020, 20th October, 2020, 28th October, 2020, 09th November, 2020, 26th November, 2020, 07th December, 2020, 13th January, 2021, 16th February, 2021, 24th February, 2021, 06th March, 2021, 09th March, 2021 and 17th March, 2021.

16. **AUDIT COMMITTEE**

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

During the year under review, Audit Committee was re-constituted on 6th March, 2021. Ms. Shireen Khan appointed as an Independent director of the company w.e.f. 13th January, 2021. Then, committee has decided to appoint Ms. Shireen Khan as a new member of committee and re-constitutes the structure of Audit Committee.

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

The Committee met Five times during the financial year under review on 09th June, 2020, 03rd August, 2020, 20th August, 2020, 26th November, 2020 and 06th March, 2021.

Attendance for Audit Committee Meeting:

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

17 NOMINATION & REMUNERATION COMMITTEE/POLICY

The Nomination and Remuneration Committee includes Mr. Amit Bharti, Independent Director as a Chairman of the Committee, Mr. Mithun Kothari an Independent Director and Mr. Pankaj Vyas, Non-Executive Director as a Member of the Committee.

During the year under review, Ms. Shireen Khan appointed as an Independent director of the company w.e.f. 13th January, 2021 and Nomination and Remuneration Committee was re-constituted on 13th January, 2021. Then, committee has decided to appoint Ms. Shireen Khan as a new member of committee and re-constitutes the structure of Nomination and Remuneration Committee.

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

The Committee met Four times during the financial year under review on 03rd August, 2020, 20th October, 2020, 07th December, 2020 and 13th January, 2021

Attendance of Nomination & Remuneration Committee Meeting:

Sr. No.	Name of Committee Member	No. of Meeting	
		Held	Attended
1.	Amit Bharti	4	4
2.	Pankaj Vyas	4	4
3.	Mithun Kothari	4	4
4.	Shireen Khan	4	0

18 STAKEHOLDER RELATIONSHIP COMMITTEE

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

During the year under review, Ms. Shireen Khan appointed as an Independent director of the company w.e.f. 13th January, 2021 and Stakeholders Relationship Committee was re-constituted on 13th January, 2021. Then, committee has decided to appoint Ms. Shireen Khan as a new member of committee and re-constitutes the structure of Stakeholders Relationship Committee.

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

The Committee met Four times during the financial year under review on 03rd August, 2020, 20th October, 2020, 13th January, 2021 and 17th March, 2021.

Attendance of Stakeholder Relationship Committee Meeting:

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

19 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year under review, Ms. Shireen Khan appointed as an Independent director of the company w.e.f. 13th January, 2021. Therefore, committee has decided to appoint Ms. Shireen Khan as new member of Committee and re-constitutes the structure of Corporate Social Responsibility Committee.

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

The Committee met one time during the financial year under review on 17th March, 2021 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.

During the year under review, Committee met once on 17th March, 2021.

20 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.

21. MATERIAL CHANGES AND COMMITMENTS

Due to Outbreak of COVID-19 since March-2020 have adversely affected the demand and therefore, the Company's operating results have been materially impacted. The Company is closely monitoring the impact of COVID-19 on all aspects of the business. The Company is confident in mitigating the likely disruption of the business plans for F.Y. 2021-22 and will recover the gap in long term targets.

22. 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, 2021 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.

23. 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..

24. AUDITORS

Statutory Auditors

M/s B. M. Parekh & Co. has tendered their resignation on October 25, 2021. Therefore, M/s S. D. Mehta & Co., Chartered Accountants having FRN: 137193W are proposed by Board to fill casual vacancy for FY 2020-21 and ratify their appointment on basis of recommendation from Audit Committee, to hold the office till the conclusion of 25th Annual General Meeting of the Company to be held in the year 2026.

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 Messrs. Richi Prerak & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company for the financial year 2020-21. 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's responses to the Secretarial Auditors Observations in the Audit report are as follows:

1. Internal Audit reports presented before us were unsigned, and thus we are unable to report about their accuracy and authenticity.

Management's Response: During the Covid period, Internal Auditor was working remotely and hence we received unsigned copy. The same signed copy was received subsequently and kept in our record.

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 non-compliance.

Management's Response: Company is in process of filing IEPF -2 form for unclaimed dividend of Rs. 8100. This dividend amount is pertaining to few shareholders whose bank account detail was not available with us and hence it was lying in the Unpaid Dividend account. This balance is transferred now to respective account.

25. **AUDITORS REPORT**

The Auditors' Report on the accounts of the Company for the financial year ended March 31, 2021 is self-explanatory and further does not call for any further explanations or comments that may be treated as adequate compliance of provisions of the Companies Act, 2013.

26. **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.

27. **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, 2021 is available on the Company's website on <https://secur.co.in/investors/>.

28. **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.

29. **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.

30. **FRAUD REPORTING**

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

31. **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, 2021, no complaint was pending.

32. **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.

33. **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

Rahul Belwalkar
Managing Director
(DIN: 02497535)

December 03, 2021
Mumbai



CEO AND CFO COMPLIANCE CERTIFICATE

We, Pankaj Rameshchandra Vyas, Chairman & Non-Executive Director, Rahul Belwalkar, Managing Director, and 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, 2021 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, 2021 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.
7. 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.

Pankaj Rameshchandra Vyas
Chairman and Non-Executive Director

December 03, 2021
Mumbai

Rahul Belwalkar
Managing Director

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	2
Name of the subsidiary	Secur B2C Private Limited	Tempshire LLP
Reporting period for the subsidiary concerned	March 31, 2021	March 31, 2021
Reporting currency	Indian Rupees	Indian Rupees
Share capital/ Contribution	1,00,000	1,00,000
Reserves & surplus	-	(26,611)
Investments	-	-
Turnover	-	-
Profit/Loss before taxation	-	(26,611)
Provision for taxation	-	-
Profit/Loss after taxation	-	(26,611)
Proposed Dividend	-	-
% of shareholding/ Contribution	99.99%	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.



CSR Report

Annual report on Corporate Social Responsibility (CSR) Activities for the F.Y. 2020-21

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

3. Average net profit of the Company for the last three financial years: Rs. 5,42,23,909/-
4. Prescribed CSR Expenditure (2% of the amount at in item no.3 above): Rs.10,84,478/-
5. Details of CSR Spent during the financial year:
 - a. Total amount to be spent for the financial year: Rs.10,85,000/-
 - b. Amount unspent: NIL/-
 - c. Manner in which the amount spent during the financial year as detailed below: N.A.

SecUR Credentials Limited

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 2020-21 (Amount in Rs.)	Amount spent: Direct or through implementing Agency (Amount in Rs.)
1.	Promotion of Education	Vocational Training for reaching to Unreached – Rural Development, Community mobilization and livelihood promotion activities	Trust basically implementing and provide vocational training, self-employment training and in rural poor area of Surendranagar District Gujarat without distinction of cast and creed Location: Surendranagar	10,85,000/-	10,85,000/-	100,92,44,868/-	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

Pankaj Rameshchandra Vyas
Chairman – CSR Committee
(DIN:02496291)

Rahul Belwalkar
Managing Director
(DIN:02497535)

December 03, 2021
Mumbai



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, 2021)

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	24:1
		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	142		
(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.			

On behalf of the Board of Directors

Pankaj Rameshchandra Vyas

Chairman

(DIN:02496291)

December 03, 2021

Mumbai

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.

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.

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:

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
Pankaj Ramesh Chandra Vyas	Chairman & Non-executive director	16	16
Rahul Suresh Belwalkar	Managing Director	16	16
Amit Kumar Bharti	Independent Director	16	16
Mithun Lalitkumar Kothari	Independent Director	16	16
*Shireen Mohd Haneef Khan	Additional Independent Director	16	06
*Mayur Nemchand Chheda	Chief Financial Officer	16	03
*Ashish Mahendrakar	Chief Financial Officer	16	09
*Dipika Detha	Company Secretary	16	03
*Babita Tiwari	Company Secretary	16	03
*Khushbu Chiragbhai Shah	Company Secretary	16	07

Notes:

- Ms. Dipika Detha has resigned as a Company Secretary w.e.f. July 31, 2020.
- Mr. Mayur Chheda has resigned as a Chief Financial Officer w.e.f. August 02, 2020.
- Mr. Ashish Mahendrakar has been appointed as a Chief Financial Officer w.e.f. August 03, 2020.
- Ms. Babita Tiwari has been appointed as Company Secretary w.e.f. October 20, 2020.
- Ms. Babita Tiwari has resigned as Company Secretary w.e.f. December 02, 2020.
- Ms. Khushbu Shah has been appointed as Company Secretary w.e.f. December 07, 2020.
- Ms. Shireen Khan has been appointed as additional independent director w.e.f. January 13, 2021.

Date & Numbers of Board Meetings held:

During the year 2020-21, 16 Board Meetings were held; they were on 29th May, 2020, 04th June, 2020, 09th June, 2020, 03rd August, 2020, 20th August, 2020, 20th October, 2020, 28th October, 2020, 09th November, 2020, 26th November, 2020, 07th December, 2020, 13th January, 2021, 16th February, 2021, 24th February, 2021, 06th March, 2021, 09th March, 2021 and 17th March, 2021



• 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. 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.

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.

SecUR Credentials Limited

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 2020	18.60	12.15
May 2020	24.25	14.50
June 2020	19.90	14.85
July 2020	21.80	17.20
August 2020	18.60	14.40
September 2020	16.45	14.10
October 2020	15.60	13.60
November 2020	15.95	13.90
December 2020	20.30	13.85
January 2021	19.90	12.55
February 2021	NA	NA
March 2021	NA	NA

Other Disclosures:

- Related Party Transactions

The Board has approved a 'Policy on Related Party Transactions' web link of which forms part of Directors' Report. 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.

- 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) (a) and therefore, not required mandatorily to comply with the said regulations. Therefore, Company is exempted from obtaining certificate from Auditor.

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

To,

The Members,

SecUR Credentials Limited

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit; we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 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, 2021 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;
 - 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 the Company has not issued any fresh securities during the year under review);**
 - d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;**(Not Applicable as the Company have 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. *Certain forms to be submitted with Registrar of Companies, were submitted with late fees and one form namely MGT-14 was not submitted by the Company (MGT-14 for Approval of Accounts for FY 2019-20).*
2. *Internal Audit reports presented before us were unsigned, and thus we are unable to report about their accuracy and authenticity.*
3. *The Company has incorporated a subsidiary in India, M/s SecUR B2C Private Limited and also incorporated a Subsidiary in Singapore, M/s SecUR Credentials Pte. Ltd. on March 19, 2019 and June 11, 2018 respectively. The Capital Contribution required to be made as agreed in Memorandum of Association while incorporation of above-named subsidiaries was not made till the date of this report.*

Further, as per Section 129 of the Companies, Act, 2013 A Company having subsidiaries is required to present Consolidated Financial Statements along with Standalone Financial Statements. It was observed that the Company has not consolidated its Financial Statements with SecUR B2C Private Limited for year ending March 31, 2020 (to reported in FY 2020-21) for March 31, 2020.

4. *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 non-compliance.*
5. **Disclaimer of opinion:** *As per the Companies (Appointment and Qualification of Directors) fifth Amendment Rules, 2019, Every Independent director whose name is Included in the databank shall pass an online proficiency self-assessment test conducted by the Indian Institute of Corporate affairs (IICA) within a period of one year from the date of inclusion of his name in the databank. It was observed that none of the Directors hold a valid registration with data bank as on the date of this report, and thus we are unable to report their eligibility as Independent Directors.*

Further, as per representation received from Management, the subsidiary incorporated in Singapore, was transferred / sold to third parties on November 26, 2019 and thus not resulting in liability for consolidation during the Financial Year under review.

SEBI (LODR) Regulations, 2015

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

- **Regulation 31:** *There is a delay in Filing of Shareholding Pattern for half year ended September 2020 by 2 days.*
- **Regulation 46:** *Website of the Company though being functional does not have certain contents and disclosures as required under Regulation 46 of SEBI (LODR), 2015.*
- **Regulation 33:** *There is a delay in submission of financial results for year ended on March 31, 2020 by 21 days and for half year ended on September 30, 2020 by 112 days. The financial results for year ended March 31, 2021 is not filed by the company till the date of this report.*
- **Regulation 40(9):** *There is a delay in submission of Compliance certificate under regulation 40(9) for half year ended on March 31, 2020 by 15 days.*
- *NSE has levied a Fine / Penalty of Rs. 1,00,8900/- (and continuing until submission) for various non compliances mentioned above. The same remains unpaid and as per explanation given to us, company has sought relief in penalties.*

C. SEBI (Depositories and Participants) Regulations, 2018

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

- **Regulation 76:** *There is a delay in submission of Reconciliation of Share Capital Auditor Report for Quarter ended March 31, 2020 by 24 days and for quarter ended on September 2020 by 3 days.*

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, except following;

Intimation for Closure of Trading Window: There is a delay in closure of Trading Window for the half year ended September 30, 2020 by 10 days.

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.

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

Richi M. Shah

Partner

M.No 47622 | C.P.: 20539

FRN: P2018GJ07100

UDIN: A047622C000786461

August 14-2021

Ahmedabad

**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 financial statements of SecUR Credentials Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and subject to notes to accounts forming part of the financial statements, give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of the affairs of the company as at 31st March 2021, and its profits and cash flows for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i The Company 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Dharit S. Mehta
Partner
(Membership No. 157873)
UDIN: 21157873AAAAJE6158

Place: Ahmedabad
Date: 23rd Nov, 2021

ANNEXURE A TO THE INDEPENDENT AUDITOR’S REPORT

(1) According the information, representations given to us and verification by us, the Company is maintaining proper records showing full particulars, quantitative details and situations of fixed assets.

As explained to us, the management at reasonable interval has physically verified all the fixed assets which in our opinion is reasonable having regard to the size of Company. The Company has also formulated a regular programme of physical verification of its fixed Assets by which physical verification of assets is carried out by the auditors.

(2) The Company is in the business of providing services and does not have any physical Inventories, Reporting under clause 3(ii) of the order is not applicable to the company.

(3) According to the information and representations, the company has not granted Loans, secured or unsecured, to companies, firms, LLP’s or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

(4) According to the information and representation, the company has complied with provision of sections 185 & 186 of the act in respect of grant of loans & making investment & providing guarantees and securities as applicable.

(5) According to the information, the Company has not accepted any deposit attracting the provision of section 73 to 76 of Companies Act 2013 or against the directives of Reserve Bank of India.

(6) According to the information, the Company has not maintained Cost Records as specified by Central Government u/s 148(1) of the Companies Act, 2013, as it’s not applicable to the company.

(7) a) In respect of statutory dues, according to the records and information given, dues in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added tax, Goods and Service Tax, Cess and any other statutory dues have been delayed in deposited with appropriate authorities, and there are undisputed amounts outstanding as on 31.03.2021 for a period of more than six months from the date they became payable are as under;

Nature	Outstanding for more than 6 months
PF	32,10,305
ESIC	15,60,629
Prof Tax	24,13,577
TDS - Others	75,05,247
TDS - Salary	56,65,162
Servcie Tax	11,70,752
Interest on Dividend Tax	75,380
GST	2,60,85,149
Total	4,76,86,201

b) According to the information and explanation given to us, undisputed / disputed amount payable in respect of Income Tax, Wealth tax, Sales tax, Service Tax, Customs Duty, Excise Duty & cess as on 31.03.2021 is as follow:-

Nature of Dues	Amount (In Rs.)	Period to which the amount relates	Forum where dispute is pending
TDS	Rs.18,26,330/-	2010-2019	Income Tax Authorities



(8) According to the information and explanation given the company has delayed/defaulted in repayment of dues to financial institution, banks, government or dues towards debenture holders. **(Refer to Note No :- 29)**

Sr. No.	Bank Name	Nature of Loan
1	State Bank of India	CC/GECL
2	Bank of Baroda	CC
3	HDFC Bank	Vehicle Loan
4	Jain sons Finlease Ltd	Working Capital
5	Aditya Birla Finance Ltd	Working Capital
6	Arohan Financial Services Ltd	Working Capital

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.

(9) According to information given the company has not raised any money through further public offer. In our opinion and according to the information and explanations given to us, the money raised by way of term loan has been applied for the purpose for which it was obtained.

(10) There was no case of fraud reported by or against the company during the year.

(11) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(12) The Company is not a Nidhi Company.

(13) According to the information and explanations, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and have been disclosed in financial statements as required by accounting standards.

(14) The Company has not made any preferential allotment of shares or private placement of share or convertible debentures.

(15) As per the information and verification, the Company has not entered into any non cash transaction with the directors or person connected with him as mentioned in section 192 of the Companies Act 2013.

(16) The Company is not required to register u/s 45-IA of Reserve Bank of India Act, 1934 as financing is not the main business of the company.

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

Dharit S. Mehta
Partner
(Membership No. 157873)
UDIN: 21157873AAAAJE6158

Place: Ahmedabad
Date: 23rd Nov, 2021

ANNEXURE B 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 March 31, 2021 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. 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, 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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: 21157873AAAAJE6158

Place: Ahmedabad
Date: 23rd Nov, 2021

STANDALONE BALANCE SHEET AS AT 31 March 2021

S. No.	PARTICULARS	Note	As at March 31,2021 Amount Rs.	As at March 31,2020 Amount Rs.
I	EQUITY AND LIABILITIES			
1	SHAREHOLDERS FUNDS			
	(a) Share Capital	2	4,88,84,250	4,88,84,250
	(b) Reserves and surplus	3	36,81,20,951	38,97,07,314
	<i>Total :-</i>		41,70,05,201	43,85,91,564
2	NON-CURRENT LIABILITIES			
	(a) Long term borrowings	4	2,24,23,275	9,79,25,759
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other long term liabilities	5	12,63,217	6,14,880
	(d) Long term provisions		-	-
	<i>Total :-</i>		2,36,86,492	9,85,40,639
3	CURRENT LIABILITIES			
	(a) Short term borrowings	6	15,39,94,002	16,90,14,975
	(b) Trade Payables	7	6,39,68,959	2,28,00,659
	(c) Other Current liabilities	8	13,68,20,705	15,87,59,315
	(d) Short term provisions	9	4,57,68,525	3,60,38,175
	<i>Total :-</i>		40,05,52,191	38,66,13,124
	TOTAL		84,12,43,884	92,37,45,327
II	ASSETS			
1	NON-CURRENT ASSETS			
	(a) Fixed assets	10		
	(i) Tangible assets		79,18,347	17,78,79,735
	(ii) Intangible assets		11,52,32,885	13,08,99,228
	(iii) Capital work in process		-	8,00,000
	(b) Non current investments	11	2,97,952	37,000
	(c) Deffered tax assets (Net)	12	2,64,07,468	1,25,64,297
	(d) Long term loans and advances	13	6,61,88,254	7,14,17,133
	(e) Other non current assets	14	23,22,402	46,44,810
	<i>Total :-</i>		21,83,67,308	39,82,42,203
2	CURRENT ASSETS			
	(a) Current investment		-	-
	(b) Unbilled Revenue	15	9,47,55,023	14,96,71,818
	(c) Trade receivables	16	40,41,56,730	24,61,37,001
	(d) Cash and Bank balances	17	2,83,67,021	7,94,64,722
	(e) Short term loans and advances	18	9,50,07,802	5,02,29,583
	(f) Other current assets	19	5,90,000	-
	<i>Total :-</i>		62,28,76,576	52,55,03,124
	TOTAL		84,12,43,884	92,37,45,327
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 FRN. 137193W		For and on behalf of the board SecUR Credentials Limited		
Dharit S. Mehta Partner Membership No. 157873 Date: 23.11.2021 Place: Ahmedabad		Rahul Belwalkar Director Din No : 02497535	Pankaj Vyas Chairman Din No : 02496291	
		Ashish Mahendrakar CFO	Khushbu Shah Company Secretary M.No.-ACSS9199	
		Place : Mumbai		



STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31st March 2021

Sr. No.	PARTICULARS	Note	For year ended March 31,2021	For year ended March 31,2020
I	Revenue from operations	20	48,10,06,132	44,74,42,351
II	Unbilled Revenue	20-A	(5,49,16,795)	9,99,28,400
	Net revenue from Operation		42,60,89,337	54,73,70,751
III	Other income	21	1,39,45,916	22,60,387
IV	Total Revenue (I to III)		44,00,35,253	54,96,31,138
V	Expenses			
	(a) Employee benefit expenses	22	4,27,26,746	7,89,54,480
	(b) Finance cost	23	4,21,25,265	3,89,47,239
	(c) Depreciation and amortisation expenses	10	2,91,73,257	3,05,50,135
	(d) Operation and other expenses	24	30,54,44,432	39,07,93,016
	Total Expenses		41,94,69,700	53,92,44,870
VI	Profit before exceptional and extraordinary items and tax (IV - V)		2,05,65,553	1,03,86,268
VII	Exceptional Items	25	3,97,94,871	-
VIII	Profit before extraordinary items and tax (VI - VII)		(1,92,29,318)	1,03,86,268
IX	Extra ordinary Items		-	-
X	Profit before extraordinary items and tax (VIII - IX)		(1,92,29,318)	1,03,86,268
XI	Tax expenses			
	(a) Current tax		1,62,00,000	19,21,460
	(b) Deferred tax		(1,38,43,171)	48,80,364
	Total tax expenses		23,56,829	68,01,824
XII	Profit for the period from continuing opeations (X - XI)		(2,15,86,147)	35,84,444
	Earning Per Share			
	- Basic		(4.42)	0.73
	- Diluted		(4.42)	0.73
III	Summary of Significant Accounting Policies The Notes referred to above form an intergral part of the Balance Sheet.	1		
For, S. D. Mehta & Co Chartered Accountants FRN. 137193W			For and on behalf of the board	
Dharit S. Mehta Partner Membership No. 157873 Date: 23.11.2021 Place: Ahmedabad			SecUR Credentials Limited	
			Rahul Belwalkar Director Din No : 02497535	Pankaj Vyas Chairman Din No : 02496291
			Ashish Mahendrakar CFO Place : Mumbai	Khushbu Shah Company Secretary M.No.-ACS59199

STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED 31st March 2021

Particulars	Amount in Rs.	Amount in Rs.
	31-Mar-21	31-Mar-20
A Cash Flow from Operating Activities		
Net Profit/(loss) before tax	(1,92,29,318)	1,03,86,268
Adjustments for		
Depreciation and Amortisation Expense	2,91,73,257	3,05,50,135
Interest Expense	4,08,41,675	3,76,53,012
Provision for gratuity	6,73,492	1,33,838
Unrealized Foreign Exchange Difference Loss / (Gain)	31,01,571	(31,762)
Loss on Sale of Fixed Asset	3,97,94,871	-
Misc Expenditure W.off	23,22,408	23,22,408
Operating Income before working capital changes	9,66,77,956	8,10,13,899
Adjustments for:		
Decrease/(Increase) in Trade Receivables	(16,11,21,300)	(1,24,18,203)
Decrease/(Increase) in Unbilled Revenue	5,49,16,795	(9,99,28,400)
Decrease/(Increase) in other Receivables	(4,86,94,407)	4,69,49,264
Increase/(decrease) in Trade Payables	4,11,68,300	37,26,127
Increase/(decrease) in Other Payables	(1,77,52,364)	4,15,09,926
Cash Generated from Operations	(3,48,05,020)	6,08,52,613
Direct Taxes (Net)	(31,68,833)	(1,80,75,970)
Net Cash out flow from Operating Activities	(3,79,73,853)	4,27,76,643
B Cash Flow from Investing Activities		
(Purchase)/Sale of Fixed Assets - Net	11,74,59,603	(28,09,905)
Fixed deposit	(8,51,749)	(9,44,512)
Investment in Partnership Firm and Subsidiary	(2,60,952)	-
Net Cash used for Investing Activities	11,63,46,902	(37,54,417)
C Cash Flow from Financing Activities		
Dividend and Dividend Tax	-	(29,46,743)
Change in the Borrowings		
- Long Term	(7,55,02,484)	(2,09,52,682)
- Short Term	(1,50,20,973)	1,85,60,762
Deposit with vendor / Authorities	(48,01,121)	(3,60,133)
Advance against Property	1,00,30,000	-
Interest Paid	(4,50,27,921)	(3,36,10,949)
Net Cash Flow from Financing Activities	(13,03,22,499)	(3,93,09,745)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(5,19,49,450)	(2,87,519)
Cash & Cash Equivalents at Beginning of the Year	6,32,12,465	6,34,99,984
Cash & Cash Equivalents at End of the Year (Note no. 17 - a)	1,12,63,015	6,32,12,465

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

For and on behalf of the board

SecUR Credentials Limited

Dharit S. Mehta
Partner
Membership No. 157873
Date: 23.11.2021
Place: Ahmedabad

Rahul Belwalkar
Director
Din No : 02497535

Pankaj Vyas
Chairman
Din No : 02496291

Ashish Mahendrakar
CFO
Place : Mumbai

Khushbu Shah
Company Secretary
M.No.-ACS59199

SECUR CREDENTIALS LIMITED

NOTES FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31 MARCH 2021 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, 2013 ('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.

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.

SecUR Credentials Limited

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 its estimated recoverable amount.

Gain or losses on disposals are determined 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 (Years)
Secur Database	10
Symphony software	10
Secur B2C / Retail (Secur Number and Secur Shadi)	10

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.

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 2021
AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR THEN ENDED**

Note No	PARTICULARS	As at March 31,2021 Amount in Rs.	As at March 31,2020 Amount in Rs.
2	SHARE CAPITAL		
	Authorised		
	10,000 Equity shares of Rs. 10 each		
	60,00,000 Equity shares of Rs. 10 each	6,00,00,000	6,00,00,000
		6,00,00,000	6,00,00,000
	Issued,Subscribed and Fully paid-up		
	10,000 Equity shares of Rs. 10 each fully paid	-	-
	48,88,425 Equity shares of Rs. 10 each fully paid	4,88,84,250	4,88,84,250
		4,88,84,250	4,88,84,250
a)	Reconciliation of number of shares	March, 2020	
	Equity shares	Nos of shares	Nos of shares
	Opening	48,88,425	48,88,425
	Add : issued during the year	-	-
	Closing	48,88,425	48,88,425
		March, 2021	
	Equity shares	Nos of shares	Nos of shares
	Opening	48,88,425	48,88,425
	Add : issued during the year	-	-
	Closing	48,88,425	48,88,425
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 shares	As at March 31,2021	As at March 31,2020
c)	Bonus Shares issued		
	During the year 2017-18 company has issued 31,11,425 Bonus shares		
3	RESERVES AND SURPLUS		
	Profit and loss accounts		
	Balance as per last account	10,35,42,314	10,68,83,646
	Add : Profit / (Loss) for the year	(2,15,86,147)	35,84,444
	Share from Subsidiary		
	Less: utilised for Bonus issued during the year	-	-
	Less: Earlier year Income tax	(216)	(3,27,99,938)
	Add : Deferr Tax of Earlier year	-	2,88,20,905
	Less: Dividend Distribution	-	(24,44,213)
	Less: Dividend Distribution Tax	-	(5,02,530)
		8,19,55,951	10,35,42,314
		Security Premium Account	
Balance as per last account	28,61,65,000	28,61,65,000	
Add : received during the year	-	-	
Less : used for issue of Bonus shares	-	-	
	28,61,65,000	28,61,65,000	
	Total Reserves and Surplus	36,81,20,951	38,97,07,314



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

S. No.	PARTICULARS	As at March 31,2021	As at March 31,2020
		Amount Rs.	Amount Rs.
4	LONG TERM BORROWINGS		
	Secured		
i	Term loan from banks (against hypothecation of office Land and Building, computers and softwares, vehicle, payable in EMI and personal Gurantee of Directors and Chairman)	1,36,09,603	8,34,14,881
	Unsecured		
i	Term loan from NBFC (Payable in EMI, agianst personal gurantee of Directors and Chairman along with undated security cheques issued against it)	88,13,672	1,45,10,878
	Total Long Term Borrowings	2,24,23,275	9,79,25,759
5	OTHER LONG TERM LIABILITIES		
i	Provision for gratuity	12,63,217	6,14,880
	Total Other Long Term Liabilities	12,63,217	6,14,880
6	SHORT TERM BORROWINGS		
	Secured		
i	Working capital loan from Bank (CC against hypothecation of present and future bookdebts, other movable assets, collatral of third party and persoanl gurantee of Directors)	12,79,39,045	13,00,54,354
ii	Current mautirities of long term debt from Bank (against hypothecation of office Land and Building, computers and softwares, vehicle, payable in EMI and personal Gurantee of Directors)	62,35,611	1,35,67,647
	Unsecured		
a	Current mautirities of long term debt from NBFC (Payble in EMI, agianst personal gurantee of Directors and Chairman along with undated security cheques issued against it)	1,37,19,351	1,29,20,862
b	Term loan from NBFC/ICDs (Payable in EMI, agianst personal gurantee of Directors and Chairman along with undated security cheques issued against it)	60,99,995	-
c	Director's and Family Friends	-	1,24,72,112
	Total Short Term Borrowings	15,39,94,002	16,90,14,975
7	TRADE PAYABLES		
i	- total outstanding dues of micro enterprises and small enterprises; and	85,28,488	36,30,487
ii	total outstanding dues of creditors other than micro enterprises and small enterprises."	5,54,40,471	1,91,70,172
	Total Trade Payables	6,39,68,959	2,28,00,659



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

S. No.	PARTICULARS	As at March 31,2021	As at March 31,2020
		Amount Rs.	Amount Rs.
8	OTHER CURRENT LIABILITIES		
i	Sundry creditors - Expenses	2,32,20,388	5,05,13,150
ii	Sundry creditors - Capital	3,34,47,862	3,56,22,417
iii	Duties,taxes and other statutory dues	7,63,45,088	6,80,46,030
iv	Advance from customers	4,89,203	2,52,783
v	other advances	30,79,500	-
vi	Dividend Distribution payable	8,100	8,125
vii	Payable to related party	1,00,000	-
viii	Interest accrued but not Due	7,719	27,89,584
ix	Interest accrued and Due	1,22,845	15,27,226
	Total Other Current Liabilities	13,68,20,705	15,87,59,315
9	SHORT TERM PROVISIONS		
i	Provision for tax	4,57,43,370	3,60,38,175
ii	Provision for gratuity	25,155	-
	Total Short Term Provision	4,57,68,525	3,60,38,175
10	FIXED ASSETS		
i	Tangible Asset	79,18,347	17,78,79,735
ii	Intangible Asset	11,52,32,885	13,08,99,228
iii	Intangible Asset - CWIP	-	8,00,000
	Total Fixed Asset	12,31,51,232	30,95,78,963
11	NON CURRENT INVESTMENT		
i	Unquoted shares of Bank	37,000	37,000
ii	Investment in Associate	1,00,000	-
iii	Investment in Subsidiary	1,60,952	-
	Total Non Current Investment	2,97,952	37,000
12	DEFERRED TAX ASSET (NET)		
i	Deffered Tax Asset (Net)	2,64,07,468	1,25,64,297
	Total Deffered Tax Asset (net)	2,64,07,468	1,25,64,297



SECUR CREDENTIALS LIMITED (FINANCIAL YEAR 2020 -2021)
Depreciation Chart as per Companies Act'2013

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2020	Additions	Sale/Adj.	30.09.20	01.04.2020	For the Year	Sale/Adj.	31.03.21	31.03.21	31.03.20
TANGIBLE ASSET										
Lease hold										
Office Building	13,91,92,465	-	13,91,92,465	-	29,02,062	22,04,778	51,06,840	-	-	13,62,90,403
COMPUTERS										
COMPUTER	1,75,21,977	8,20,553	-	1,83,42,530	1,24,16,239	42,47,605	-	1,66,63,844	16,78,686	51,05,738
OFFICE EQUIPMENT										
OFFICE EQUIPMENT	58,04,399	10,890	-	58,15,289	25,67,197	10,97,241	-	36,64,438	21,50,851	32,37,202
AIR CONDITION	37,48,714	-	-	37,48,714	9,46,646	4,21,450	-	13,68,096	23,80,618	28,02,068
FURNITURE & FIXTURES										
FURNITURE & FIXTURES	4,10,35,675	8,954	4,06,28,113	4,16,516	1,23,69,322	52,59,415	1,74,18,867	2,09,870	2,06,646	2,86,66,353
VEHICLE										
Car	23,27,792	-	-	23,27,792	5,49,822	2,76,425	-	8,26,247	15,01,545	17,77,970
TOTAL TANGIBLE ASSET	20,96,31,022	8,40,397	17,98,20,578	3,06,50,841	3,17,51,288	1,35,06,914	2,25,25,707	2,27,32,495	79,18,346	17,78,79,734
INTANGIBLE ASSET										
Secur Database	4,53,93,881	-	-	4,53,93,881	1,06,04,342	45,39,388	-	1,51,43,730	3,02,50,151	3,47,89,539
Symphony Software	2,49,25,455	-	-	2,49,25,455	57,82,259	24,92,546	-	82,74,805	1,66,50,650	1,91,43,196
Secur Number	6,02,50,121	-	-	6,02,50,121	65,43,603	60,25,012	-	1,25,68,615	4,76,81,506	5,37,06,518
SecUR Shadi	2,60,93,971	-	-	2,60,93,971	28,33,996	26,09,397	-	54,43,393	2,06,50,578	2,32,59,975
TOTAL TANGIBLE ASSET	15,66,63,428	-	-	15,66,63,428	2,57,64,200	1,56,66,343	-	4,14,30,543	11,52,32,885	13,08,99,228
INTANGIBLE ASSET (CWIP)										
MIS System	8,00,000	-	(8,00,000)	-	-	-	-	-	-	8,00,000
TOTAL INTANGIBLE ASSET (CWIP)	8,00,000	-	(8,00,000)	-	-	-	-	-	-	8,00,000
Total - Current Year	36,70,94,450	8,40,397	17,90,20,578	18,73,14,269	5,75,15,488	2,91,73,257	2,25,25,707	6,41,63,038	12,31,51,231	30,95,78,962
Previous Year	36,42,84,545	28,09,905	-	36,70,94,450	2,69,65,353	3,05,50,135	-	5,75,15,488	30,95,78,962	33,73,19,192

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

S. No.	PARTICULARS	As at March 31,2021	As at March 31,2020
		Amount Rs.	Amount Rs.
13	LONG TERM LOANS & ADVANCES		
i	Deposit (Includes FD of Rs. 10.67 lacs Lien with Bank, as bank Gurantee against UTI work Order)	62,18,254	14,17,133
ii	Advance against Property	5,99,70,000	7,00,00,000
	Total Long Term Loans and Advances	6,61,88,254	7,14,17,133
14	NON CURRENT ASSET		
i	Misc Expenditure not W/off	23,22,402	46,44,810
	Total Non Current Asset	23,22,402	46,44,810
15	Unbilled revenue		
i	Unbilled revenue certified by directors	9,47,55,023	14,96,71,818
	Total Inventories	9,47,55,023	14,96,71,818
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 Less : Provision for Doubtful debts	22,00,47,623 -	3,19,02,998
ii	- Less then six months	22,00,47,623 18,41,09,107	21,42,34,003
	Total Trade Receivable	40,41,56,730	24,61,37,001
17	CASH AND BANK BALANCES		
i	Cash and cash equivalents	1,06,08,137	1,35,92,066
ii	Balance with banks in current a/c including cheques in hand	6,54,878	4,96,01,858
iii	Balance with banks in current a/c - for Dividend	-	18,541
iii	Fixed Deposit with Bank (Earmarked against working capital and Term loan from Banks)	1,71,04,006	1,62,52,257
	Total Cash and Bank Balances	2,83,67,021	7,94,64,722
17 - a	Cash and Cash Equivalents for Cash Flow statement		
	Cash and cash equivalents	1,06,08,137	1,35,92,066
	Balance with banks in current a/c including cheques in hand	6,54,878	4,96,01,858
	Balance with banks in current a/c - for Dividend	-	18,541
		1,12,63,015	6,32,12,465



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

S. No.	PARTICULARS	As at March 31,2021	As at March 31,2020
		Amount Rs.	Amount Rs.
18	SHORT TERM LOANS AND ADVANCES		
i	Advance with Authority	38,55,722	34,07,267
ii	Income tax deducted at source (TDS)	1,46,39,879	1,79,66,067
iii	Advance to Supplier	6,43,64,081	2,62,93,444
	Less : Provision for Doubtful debts	-	-
		6,43,64,081	2,62,93,444
iv	Staff Advance	12,31,518	7,07,541
vi	Other Advances	97,31,224	13,53,391
vii	Deposit	3,00,000	-
viii	Prepaid Expenses	8,85,378	5,01,873
	Total Short Term Loans and Advances	9,50,07,802	5,02,29,583
19	OTHER CURRENT ASSETS		
	Other Current Assets	5,90,000	-
	Total other Current assets	5,90,000	-
20	REVENUE FROM OPERATIONS		
i	Sale of Services - Domestic	44,32,66,802	43,32,57,771
ii	Sale of Services - Export	3,77,39,330	1,41,84,580
		-	-
	Total Revenue from operations	48,10,06,132	44,74,42,351
20-A	Unbilled Revenue		
i	Unbilled Revenue	(5,49,16,795)	9,99,28,400
	Total Unbilled Revenue	(5,49,16,795)	9,99,28,400
21	OTHER INCOME		
i	Misc Income	56,960	69,000
ii	Discount Received	29,681	4,244
iii	Interest on Fixed Deposit	9,80,328	10,63,050
iv	Interest on Income Tax Refund	7,02,078	-
v	Credit Balance Written Back	1,21,76,869	-
vi	Prior Period Items	-	11,24,093
	Total Other Income	1,39,45,916	22,60,387
22	EMPLOYEE BENEFIT EXPENSE		
i	Salaries	4,05,84,640	7,33,57,427
ii	PF	8,83,784	19,74,896
iii	ESIC	4,01,011	10,64,046
iv	Staff Welfare	1,26,555	23,59,236
v	Gratuity	7,27,492	1,50,491
vi	MLWF	3,264	48,384
	Total Employee Benefit Expense	4,27,26,746	7,89,54,480

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

S. No.	PARTICULARS	As at March 31,2021	As at March 31,2020
		Amount Rs.	Amount Rs.
23	FINANCE COST		
i	Bank Charges	5,76,923	4,62,434
ii	Bank and other Interest	4,08,41,675	3,76,53,012
iii	Other borrowing cost	7,06,667	8,31,793
	Total Finance Cost	4,21,25,265	3,89,47,239
24	OPERATION AND OTHER EXPENSES		
i	Advertisement Expense	4,239	-
ii	Audit Fees	3,50,000	2,50,000
iii	Brokerage & Commission	9,03,143	24,700
iv	Business Promotion	1,02,257	14,99,937
v	Computer Maintenance	13,28,358	5,65,892
vi	Courier Charges	37,052	3,65,478
vii	Data Hosting Charges	8,52,936	13,40,544
viii	Discount	70,095	2,050
ix	Electricity Charges	16,98,951	32,35,408
x	General Expense	2,87,786	3,65,127
xi	Insurance Charges	1,04,579	4,62,613
xii	Membership & License	2,12,500	2,47,995
xiii	Misc Expenditure W.off	23,22,408	23,22,408
xiv	Office Expense	15,78,678	23,71,305
xv	Printing & Stationery	1,24,910	4,31,242
xvi	Product Vendor Charges	28,19,58,326	36,43,87,721
xvii	Professional Fees	48,89,396	33,01,477
xviii	Recruitment Charges	-	65,605
xix	Rent	4,84,050	30,39,192
xx	Repairs & Maintenance	3,99,121	6,58,826
xxi	ROC & Legal Charges	94,006	1,04,444
xxii	Telephone, Mobile & Internet Charges	10,52,319	14,95,081
xxiii	Travelling Expense	7,16,517	29,55,230
xxiv	CSR expenses	10,85,289	11,85,966
xxv	Bad-Debts	16,638	-
xxvii	Rates and Taxes	13,94,012	-
xxviii	Share in Profit and loss of Subsidiary	11,548	-
xxix	Foreign Fluctuation Gain (Loss)	33,65,318	1,14,775
	Total Operation and Other Expenses	30,54,44,432	39,07,93,016
25	Exceptional Items		
i	Loss on Sale of Fixed Asstes	3,97,94,871	-
	Total Operation and Other Expenses	3,97,94,871	-
For, S. D. Mehta & Co Chartered Accountants FRN. 137193W Dharit S. Mehta Partner Membership No. 157873 Date: 23.11.2021 Place: Ahmedabad		For and on behalf of the board SecUR Credentials Limited Rahul Belwalkar Director Din No : 02497535 Ashish Mahendrakar CFO Place : Mumbai	
		Pankaj Vyas Chairman Din No : 02496291 Khushbu Shah Company Secretary M.No.-ACS59199	



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

26) Impact of COVID-19 Pandemic

The spread of COVID-19 has severely impacted businesses around the globe. In India, there has been several disruptions to regular business operations due to lock-down, disruptions in physical movement of people, quarantines, and other emergency measures.

The Company is in the business of employee background verification and due diligence services, to clients both in India and across the globe. With the effective implementation of a Work from Home protocol, the Company is in a position to provide continual support to its customers. However, our delivery of our final reports to our clients is also dependent on availability of information from educational institutions, government offices and other companies – all of which have been severely disrupted by the lockdown. This will have an adverse impact during the entire lockdown period.

Economic uncertainty caused by the current situation, will result in slow or limited recruitment of new employees by our clients, and this will in turn adversely impact our customer orders based on current assessment.

The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its Trade receivables and Inventory as at the balance sheet date, and has concluded that there are no material adjustments required in the standalone financial results.

Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the standalone financial results. However, this impact assessment will be a continuing process given the uncertainties associated with its nature, and we shall continue monitoring any material changes to future economic conditions.

27) 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.

28) Availed of Moratorium:

Due to COVID pandemic, The Company has applied and in turn availed Moratorium against Interest and principal due for the month of March to August during the financial year 2019-20 and 2020-21.

Sr. No.	Bank Name	Nature of Loan	Amount of Moratorium Availed of Interest
1	State Bank of India	Cash Credit	59,45,300
2	Bank of Baroda	Cash Credit	34,12,495
3	Bank of Baroda	Term Loan	1,23,852
4	ICICI Bank	Property Term Loan	63,88,761
5	Jain Sons Finlease Limited	Working Capital Term Loan	19,96,309
6	Arohan Financial Services Ltd	Working Capital Term Loan	3,71,355
7	Aditya Birla Finance Ltd	Working Capital Term Loan	1,93,254

29) Delay in Servicing interest / installments of loans

During the year company has delayed in servicing the interest and loan installments upto 65 days.

Sr. No.	Bank Name	Nature of Loan / Borrowings	Delay in Days
1	State Bank of India	Cash Credit	2 to 8 Days
2	State Bank of India	GECL	1 to 7 Days
3	State Bank of India	Moratorium Interest	1 to 30 days
4	Bank of Baroda	Cash Credit	7 to 10 Days
5	Bank of Baroda	Term Loan	0 to 38 Days
6	HDFC Bank	Car Loan	2 to 56 Days
7	ICICI Bank	Property Term Loan	Up to 65 Days
8	Jain Sons Finlease Limited	Working Capital Term Loan	1 to 5 Days
9	Jain Sons Finlease Limited	GECL	1 to 5 Days
10	Arohan Financial Services Ltd	Working Capital Term Loan	0 to 2 Days

30) Status of Interest accrued and due / accrued but not due

Particulars	Interest accrued and Due		Interest accrued but not due	
	Amount	Status	Amount	Status
SBI GECL	1,14,845	Paid	-	
HDFC Jeep	7,999	Paid	7,719	Paid
Total	1,22,844		7,719	

31) Debtors outstanding and Provision for Doubtful Debts

As on balance sheet date Company is having more than 180 days outstanding of Rs. 22,00,47,623/- and further, the company has not made provision for the doubtful debts for the year under reporting.

32) 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 have not filed their returns in view of ongoing pandemic situation and national lockdown, however suppliers have confirmed the company that the same will be sorted out once lockdown lifted.

33) Mismatch in 26AS and Books of accounts

There is short TDS reflection of Rs. 19.65 Lakhs in 26AS portal due to non updation of TDS returns by customers and also relaxation given by the government on deposit of TDS due to current COVID-19 situation, however company is in constant touch with the customers to get the reflection in 26AS.

34) Foreign Currency Transaction

Sr. No.	Particulars	Current Year 2020-21	Current Year 2019-20
(a)	Earnings (Collection) in foreign currency	3,44,72,603	1,59,72,491
(b)	Expenditure (Payment) in foreign currency	-	39,858



35) 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 2020-21	Current Year 2019-20
(a)	Net profit / (loss) after tax (Rs.)	(2,15,86,147)	35,84,444
(b)	Weighted average number of equity shares outstanding at the year-end (Nos.)	48,88,425	48,88,425
(c)	Basic and diluted earnings per share (Rs.) [(c) = (a) / (b)]	(4.42)	0.73
(d)	Nominal value of share (Rs.)	10	10

36) 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
6	Mayur Chheda		Chief Financial officer (CFO) – Upto 02-08-2020
7	Ashish Mahendrakar		Chief Financial officer (CFO) – From 03-08-2020
8	Dipika Detha		Company Secretary Upto 31-07-2020
9	Babita Tiwari		Company Secretary From 20-10-2020 to 02-12-2020
10	Khushbu Shah		Company Secretary From December 20
11	Chheda Vyas and Associates	Pankaj Vyas	Chairman is partner
12	Spiro Life Care Pvt. Limited	Pankaj Vyas	Chairman is Shareholder
13	Spiro Health Care Pvt. Limited	Pankaj Vyas	Chairman is Director
14	DWE Projects Pvt. Ltd	Shibani Belwalkar	Spouse of MD is Director
15	DWE Projects Pvt. Ltd	Rahul Belwalkar	Managing Director of the company is Director
16	Theory of Purpose Consulting LLP	Shibani Belwalkar	Director
17	SecUR B2C Pvt. Ltd		Wholly owned subsidiary
18	Tempshire LLP (earlier known as Runached Staffing Solutions LLP)		Associated Enterprise
19	Yash Industries		Associated Enterprise

SecUR Credentials Limited

b) Related Party Transactions (Excluding Reimbursements): -

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:

Particulars	2020-21
Director's Remuneration	
Rahul Belwalkar	42,59,776
Directors Sitting fees	
Pankaj Vyas	1,40,000
Salary	
Ashish Mahendrakar	8,75,600
Mayur Chheda	4,08,415
Dipika Detha	1,14,585
Babita Tiwari	35,484
Khushbu Shah	1,20,600
Vaishali Vyas	7,51,312
Investment/Contribution made	
Yash Industries	1,00,000
Temp Shire LLP	72,500
Loss from Associate LLP	
Loss from Tempshire LLP	11,548

b) Closing Balance with related Parties as on 31/03/2021

Particulars	2020-21
Salary payable	
Ashish Mahendrakar	3,13,070
Mayur Chheda	1,03,075
Khushbu Shah	30,000
Dipika Detha	20,737
Vaishali Vyas	780
Investment/Contribution made	
Yash Industries	1,00,000
Tempshire LLP*	60,952
Directors remuneration payable	
Rahul Belwalkar	58,563

*Loss of Rs 11,548 from Tempshire has been credited in Investment account of Tempshire.



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

Particulars	As at 31/03/2021 Rs.	As at 31/03/2020 Rs.
Opening Balance	(1,25,64,297)	1,13,76,244
Deferred tax liability on account of:		
Depreciation	(28,78,137)	62,86,246
Total (A)	(1,54,42,434)	76,62,490
Deferred tax assets on account of:		
Depreciation	-	-
Statutory payments under Section 43B of the Income Tax Act, 1961	(1,09,65,035)	14,05,882
Disallowance under Section 40(a)	--	2,88,20,905
Total (B)	(1,09,65,035)	3,02,26,787
Deferred tax (Assets) / Liabilities (Net):		
Total [OP + A – B]	(2,64,07,468)	(1,25,64,297)

38) 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 2020-21 Rs.	Previous Year 2019-20 Rs.
Contribution to provident fund	8,83,784	19,74,896

Contribution to Provident fund Rs.36,11,909/- are payable as on 31st March 2021

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 2020-21 Net actuarial loss amounting to Rs. 7,27,492 for the gratuity liability debited to Profit and loss account.

SecUR Credentials Limited

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	2020-21	2019-20
Assumptions	GTY	GTY
Discount Rate	5.18% p.a.	5.45% 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

	Mar-21	Mar-20
Present Value of Obligation beginning of The Period	6,14,880	4,81,042
Interest Cost	31,851	26,217
Current Service Cost	7,15,449	2,35,627
Past Service Cost	0	0
Benefits Paid	0	0
Actuarial (gain) loss on Obligation	-20,608	-1,28,006
Present Value of Obligation end of The Period	13,41,572	6,14,880

Fair Value of Plan Assets beginning of The Period	0	0
Expected Return on Plan Assets	0	0
Contributions	0	0
Benefits Paid	0	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	20,608	1,28,006
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Balance Sheet Recognition

Present Value of Obligation	13,41,572	6,14,880
Fair Value of Plan Assets	0	0
Liability (Assets)	13,41,572	6,14,880
Unrecognised Past Service Cost	0	0
Liability (Asset) recognised in the Balance Sheet	13,41,572	6,14,880

Profit & Loss – Expenses

Current Service Cost	7,15,449	2,35,627
Interest Cost	31,851	26,217
Expected Return on Plan Assets	0	0
Net Actuarial (gain) loss recognised in the year	-20,608	-1,28,006
Past Service Cost	0	0
Expenses Recognised in the Statement of Profit & Loss	7,26,692	1,33,838

Actuarial (Gain)/Loss Recognized

Actuarial (Gain)/Loss for the period (Obligation)	-20,608	-1,28,006
Actuarial Gain/(Loss) for the period (Plan Assets)	0	0
Total Actuarial (Gain)/Loss for the period	-20,608	-1,28,006
Actuarial (Gain)/Loss recognized for the period	-20,608	-1,28,006
Unrecognized Actuarial (Gain)/Loss at end of period	0	0



Movement in the Net Liability recognised in the Balance Sheet

Opening Net Liability	6,14,880	4,81,042
Expenses	7,26,692	1,33,838
Contribution	0	0
Closing Net Liability	13,41,572	6,14,880

Data	Mar-21	Mar-20
No.	94	117
Avg. Age (yrs.)	37 yrs.	35 yrs.
Avg. Sal. (Rs.)	Rs. 14,512 p.m.	Rs. 10,587 p.m.
Avg. PS (yrs.)	3 yrs.	3 yrs.
Weighted avg. duration of DBO	3 yrs.	3 yrs.

Actuarial (gain) loss on Obligation	Mar-21	Mar-20
Experience Adjustment	2,07,348	-1,19,730
Assumption Change	-2,27,956	-8,275
Total	-20,608	-1,28,006
Obligation	Mar-21	Mar-20
Current	25,155	30,281
Non-current	13,16,417	5,84,599
Total	13,41,572	6,14,880

Assets / Liabilities	31-Mar-21	31-Mar-20
Value of Obligation	13,41,572	6,14,880
Fair Value of Plan Assets	0	0
Balance Sheet Liability/(Asset)	13,41,572	6,14,880
P&L -(Income)/Expenses	7,26,692	1,33,838
Experience Adjustment on Plan Liabilities (Gain) / Loss	2,07,348	-1,19,730

39) 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:-

Particulars	As at 31 March 2021
Not later than 1 year	64,30,760
Later than 1 year and not later than 5 years*	4,25,39,477
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).

SecUR Credentials Limited

40) 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.

Particulars	Dividend Payable	Dividend Paid	Dividend Balance/Unpaid
	Amount	Amount	Amount
Dividend Amount	24,44,212.50	24,36,112.50	8,100.00
Total	24,44,212.50	24,36,112.50	8,100.00

41) Contingent liabilities not provided in respect of:

a. Disputed ESIC demand of Rs.23,69,747/-, 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. Company has taken bank guarantee of Rs.10, 00, 000/- against project from UTI and against it, company has kept FD of Rs.10, 00,000/- (as per Note No.13 (i))

c. 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 31.03.2021 is as follow:-

Nature of Dues	Amount (In Rs.)	Period to which the amount relates	Forum where dispute is pending
TDS	Rs.18,26,330/-	2010-2019	Income Tax Authorities

42) Sundry Creditors towards the Capital Project:

Under the head of sundry creditors an outstanding amount Rs 3,34,47,862/- is payable to M/S Melstar Information Technologies. As informed by the management the said amount is payable out of deal for purchase of leasehold office building .



43) There is outstanding balance of Rs. 7,63,45,088/- on account of duties, taxes and other statutory dues as at year end.

Particulars	Opening Balance	Paid for current and previous years' liabilities	Payable for the year	Closing Balance
GST Payable	2,74,35,831	5,65,98,215	7,87,08,138	4,95,45,754
Service Tax Payable	11,70,752	-	-	11,70,752
TDS Payable	2,64,26,157	1,72,18,334	2,58,22,514	1,78,21,977
Interest on Dividend Tax payable	-	-	75,380	75,380
ESIC Payable	36,60,681	37,22,265	16,45,675	15,84,091
Professional Tax	23,08,812	-	2,26,413	25,35,225
PF Payable	64,68,691	41,01,707	12,44,925	36,11,909
Total	6,74,70,924	8,16,40,521	10,77,23,045	7,63,45,088

44) Foreign currency exposures that are not hedged by derivative instruments as at 31st March 2021 is as follows:

Particulars	Equivalent rupee value of foreign currency	Amount (USD)
Trade receivables	11,44,62,911	15,20,914

45) 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 :

Particulars	As at March 31st, 2021	
	Principal	Interest
Amount due to Vendor (Includes Trade Payables)	85,28,488	-
Principal Amount paid (includes unpaid) beyond the appointed date	-	-
Interest due and Payable for the year	-	-
Interest accrued and remaining unpaid	-	19,99,656

Company has delayed the payment within the timeframe stipulated in MSME act and same has been reported in FORM MSME -1 and MSME – 2.

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

46) Advances against the Property

Previous year the company has given the advances against the property. The company has executed MOU for purchase without stamp duty and notary authentication and is unregistered in nature. The cost of the Property is Rs.13 crore of which the company has already paid Rs.6 crore and Balance of Rs.7 Crore is to be paid for acquisition of the property. The time for execution of agreements as extended by the addendum has expired on 30th September 2021.

SecUR Credentials Limited

47) Balance with Banks including Cheques in Hand

The Balance with Banks in current a/c includes "Cheques in Hand" of which Cheques pending to be deposited amount to Rs. 4,84,98,684/- as on 01-04-2020. The cheques in hand as on 01-04-2020 have not been deposited, it has been reversed. Also, entries from the bank statements vary from the accounting records particularly in the bank accounts maintained with ICICI bank Ltd. It was not possible to verify the differences in absence of bank statements, as they have not been provided to us for the purpose of audit.

48) The Company has sold its premises situated at G-4 Secur house, MIDC Cross road-A, Andheri East, Mumbai-400093 during the year.

Particulars	Total
Sale Consideration	11,75,00,000
Less: WDV as on date of sale	15,72,94,871
Net loss on sale of fixed assets	3,97,94,871

As informed by the management, no special resolution has been passed for executing the above mentioned transactions.

49) During the financial year 2018-19, SecUR Credentials Limited has incorporated wholly owned subsidiary Company viz. SecUR B2C Pvt. Ltd. Subscription of shares of the Company by SecUR Credentials Limited was pending as well as this subsidiary has not commenced commercial operations as on the financial year end date.

The Board of Directors of the Company had certified vide separate certification:-

"Secur B2C Private Limited"

The Company has been formed on 19.03.2019. The Certificate of Incorporation has been attached hereto. As on date the Company has not subscribed to the shares of the said company and hence the company has not 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 no shares and has not subscribed to the shares and also the company has not received the certificate for commencement of business. The Certificate issued by the managements are enclosed herewith."

Consequently, relying on such certification, Consolidation of A/c's is not made.

50) The company has given advances of Rs. 6.17 Crores to its suppliers out of which Rs. 2.57 Crore was given in the previous financial year and subsequently till the date of report company has availed services amounting to Rs.0.39 Crores.

51) 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. 97.32 Lakhs as on 31.03.2021 out of which subsequently company has paid Rs. 44.57 Lakhs.



52) Corporate Social Responsibility (CSR)

The CSR amount required to be spent as per Section 135 of the companies Act, 2013 read with Schedule VII of Rs.10,84,478/-. The Company has paid Rs. 10,85,000/- to Shri Jagatbharti Education and Charitable Trust during FY 2020-21.

Amount in Rs.

No.	Financial Year	Net Profit Before Tax as per Financial Statements
1	2017-18	7,18,70,839
2	2018-19	8,04,14,621
3	2019-20	1,03,86,268
	Average Profit for Preceding 3 years	5,42,23,909
	2% of Average profit for preceding 3 years (Minimum amount of CSR Expenses for 2020-21)	Rs.10,84,478/-

53) 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)

For and on behalf of the Board
SecUR Credentials Limited

Dharit S. Mehta
Partner
Membership No. 157873
Place : Ahmedabad
Dated : 23.11.2021

Rahul Belwalkar
Managing Director
DIN: 02497535

Pankaj Vyas
Non-Executive Director
& Chairman
DIN: 02496291

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

Opinion

We have audited the Consolidated financial statements of SecUR Credentials Limited ("the Company"), which comprise the Consolidated balance sheet as at 31st March 2021, and the Consolidated statement of profit and loss, and Consolidated statement of cash flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

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 in the manner so required and subject to notes to accounts forming part of the Consolidated financial statements, give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of the affairs of the company as at 31st March 2021, and its profits and cash flows for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.



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

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

Auditor's Responsibilities 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:

- 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 Company's ability 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Other matters

The consolidated financial Statements include the unaudited Financial statements of the subsidiary, whose Financial Statements reflect Group's share of total assets of Rs.6.94 lakhs as at 31st March 2021, Group's share of the total revenue of Rs.Nil lakhs and net cash outflow amounting to Rs.0.50 lakhs for the year ended on that date, as considered in the consolidated Financial Statements which have been unaudited. Provisional unaudited Figures of these entities have been furnished to us and our opinion on the consolidated financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities is based on solely on the financials provided by respective management and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial statements is not modified in respect of the above matters which respect to our reliance on the Financial Statements/ Financial Information certified by the management of respective entity.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i The Company 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place: Ahmedabad
Date: 23rd Nov, 2021

Dharit S. Mehta
Partner
(Membership No. 157873)
UDIN: 21157873AAAAJE6158

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 March 31, 2021 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. 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, 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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: 21157873AAAAJE6158

Place: Ahmedabad
Date: 23rd Nov, 2021



CONSOLIDATED BALANCE SHEET AS AT 31 March 2021

S. No.	PARTICULARS	Note	As at March 31, 2021 Amount Rs.
I	EQUITY AND LIABILITIES	-	
1	SHAREHOLDERS FUNDS		
	(a) Share Capital	2	4,88,84,250
	(b) Reserves and surplus	3	36,81,20,951
	(c) Minority Interest		29,937
	<i>Total :-</i>		41,70,35,138
2	NON-CURRENT LIABILITIES		
	(a) Long term borrowings	4	2,24,23,275
	(b) Deferred tax liabilities (Net)		-
	(c) Other long term liabilities	5	12,63,217
	(d) Long term provisions		-
	<i>Total :-</i>		2,36,86,492
3	CURRENT LIABILITIES		
	(a) Short term borrowings	6	15,39,94,002
	(b) Trade Payables	7	6,39,68,959
	(c) Other Current liabilities	8	13,72,23,475
	(d) Short term provisions	9	4,57,68,525
	<i>Total :-</i>		40,09,54,961
TOTAL			84,16,76,591
II	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Fixed assets	10	
	(i) Tangible assets		79,35,342
	(ii) Intangible assets		11,52,32,885
	(iii) Capital work in process		-
	(b) Non current investments	11	1,37,000
	(c) Deffered tax assets (Net)	12	2,64,07,468
	(d) Long term loans and advances	13	6,61,88,254
	(e) Other non current assets	14	23,39,537
	<i>Total :-</i>		21,82,40,486
2	CURRENT ASSETS		
	(a) Current investment		-
	(b) Unbilled Revenue	15	9,47,55,023
	(c) Trade receivables	16	40,41,56,730
	(d) Cash and Bank balances	17	2,84,17,521
	(e) Short term loans and advances	18	9,55,16,831
	(f) Other current assets	19	5,90,000
	<i>Total :-</i>		62,34,36,105
TOTAL			84,16,76,591
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 FRN 137193W		For and on behalf of the board SecUR Credentials Limited	
Dharit S. Mehta Partner Membership No. 157873 Date: 23.11.2021 Place: Ahmedabad		Rahul Belwalkar Director Din No : 02497535	Pankaj Vyas Chairman Din No : 02496291
		Ashish Mahendrakar CFO Place : Mumbai	Khushbu Shah Company Secretary M.No.-ACS59199

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 March 2021

Sr. No.	PARTICULARS	Note	For year ended March 31,2021
I	Revenue from operations	20	48,10,06,132
II	Unbilled Revenue	20-A	(5,49,16,795)
	Net revenue from Operation		42,60,89,337
III	Other income	21	1,39,45,916
IV	Total Revenue (I to III)		44,00,35,253
V	Expenses		
	(a) Employee benefit expenses	22	4,27,26,746
	(b) Finance cost	23	4,21,25,608
	(c) Depreciation and amortisation expenses	10	2,91,84,587
	(d) Operation and other expenses	24	30,54,47,822
	Total Expenses		41,94,84,763
VI	Profit before exceptional and extraordinary items and tax (IV - V)		2,05,50,490
VII	Exceptional Items	25	3,97,94,871
VIII	Profit before extraordinary items and tax (VI - VII)		(1,92,44,381)
IX	Extra ordinary Items		-
X	Profit before extraordinary items and tax (VIII - IX)		(1,92,44,381)
XI	Tax expenses		
	(a) Current tax		1,62,00,000
	(b) Deferred tax		(1,38,43,171)
	Total tax expenses		23,56,829
XII	Profit for the period from continuing opeations (X - XI)		(2,16,01,210)
XIII	Less : Minority Interest		(15,063)
XIV	Profit/(loss) for the period after share of profit/(loss) of associate and Minority Interest		(2,15,86,147)
	Earning Per Share		
	- Basic		(4.42)
	- Diluted		(4.42)
	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 FRN 137193W		SecUR Credentials Limited	
Dharit S. Mehta Partner Membership No. 157873 Date: 23.11.2021 Place: Ahmedabad		Rahul Belwalkar Director Din No : 02497535	Pankaj Vyas Chairman Din No : 02496291
		Ashish Mahendrakar CFO Place : Mumbai	Khushbu Shah Company Secretary M.No.-ACS59199



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March 2021

Particulars	Amount in Rs. 31-Mar-21
A Cash Flow from Operating Activities	
Net Profit/(loss) before tax	(1,92,44,381)
Adjustments for	
Depreciation and Amortisation Expense	2,91,84,587
Interest Expense	4,08,41,675
Provision for gratuity	6,73,492
Unrealized Foreign Exchange Difference Loss / (Gain)	31,01,571
Provision for Doubtfuldebts - Advance to Supplier	-
Provision for Doubtfuldebts - Debtors	-
Loss on Sale of Fixed Asset	3,97,94,871
Misc Expenditure W.off	23,30,976
Operating Income before working capital changes	9,66,82,791
Adjustments for:	
Decrease/(Increase) in Trade Receivables	(16,11,21,300)
Decrease/(Increase) in Unbilled Revenue	5,49,16,795
Decrease/(Increase) in other Receivables	(4,91,68,871)
Increase/(decrease) in Trade Payables	4,11,68,300
Increase/(decrease) in Other Payables	(1,74,33,650)
Cash Generated from Operations	(3,49,55,935)
Direct Taxes (Net)	(31,68,833)
Net Cash out flow from Operating Activities	(3,81,24,768)
B Cash Flow from Investing Activities	
(Purchase)/Sale of Fixed Assets - Net	11,74,59,603
Fixed deposit	(8,51,749)
Investment in Partnership Firm and Subsidiary	(59,537)
Net Cash used for Investing Activities	11,65,48,317
C Cash Flow from Financing Activities	
Change in the Borrowings	
- Long Term	(7,55,02,484)
- Short Term	(1,50,20,973)
Deposit with vendor / Authorities	(48,01,121)
Advance against Property	1,00,30,000
Interest Paid	(4,50,27,921)
Net Cash Flow from Financing Activities	(13,03,22,499)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(5,18,98,950)
Cash & Cash Equivalents at Beginning of the Year	6,32,12,465
Cash & Cash Equivalents at End of the Year (Note no. 17 - a)	1,13,13,515

Note : - Being 1st year of Consolidation previous year figures has not been provided

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

For and on behalf of the board
SecUR Credentials Limited

Dharit S. Mehta
Partner
Membership No. 157873
Date: 23.11.2021
Place: Ahmedabad

Rahul Belwalkar
Director
Din No : 02497535

Pankaj Vyas
Chairman
Din No : 02496291

Ashish Mahendrakar
CFO
Place : Mumbai

Khushbu Shah
Company Secretary
M.No.-ACS59199

SECUR CREDENTIALS LIMITED

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021
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 'Good Will'. 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.

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

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.

SecUR Credentials Limited

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

Note No	PARTICULARS	As at March 31,2021 Amount in Rs.																			
2	SHARE CAPITAL																				
	Authorised 10,000 Equity shares of Rs. 10 each 60,00,000 Equity shares of Rs. 10 each	6,00,00,000																			
	Issued,Subscribed and Fully paid-up 10,000 Equity shares of Rs. 10 each fully paid 48,88,425 Equity shares of Rs. 10 each fully paid	4,88,84,250																			
		4,88,84,250																			
a)	Reconciliation of number of shares																				
	Equity shares Opening Add : issued during the year Closing	<table border="1"> <thead> <tr> <th colspan="2">March, 2020</th> </tr> <tr> <th>Nos of shares</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>48,88,425</td> <td>4,88,84,250</td> </tr> <tr> <td>-</td> <td>-</td> </tr> <tr> <td>48,88,425</td> <td>4,88,84,250</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">March, 2021</th> </tr> <tr> <th>Nos of shares</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>48,88,425</td> <td>4,88,84,250</td> </tr> <tr> <td>-</td> <td>-</td> </tr> <tr> <td>48,88,425</td> <td>4,88,84,250</td> </tr> </tbody> </table>	March, 2020		Nos of shares	Amount	48,88,425	4,88,84,250	-	-	48,88,425	4,88,84,250	March, 2021		Nos of shares	Amount	48,88,425	4,88,84,250	-	-	48,88,425
March, 2020																					
Nos of shares	Amount																				
48,88,425	4,88,84,250																				
-	-																				
48,88,425	4,88,84,250																				
March, 2021																					
Nos of shares	Amount																				
48,88,425	4,88,84,250																				
-	-																				
48,88,425	4,88,84,250																				
b)	Terms / Rights attached to Equity Shares																				
	<p>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.</p> <p>Details of Shares held by shareholders holding more than 5 % of the aggregate shares in the company</p> <table border="1"> <thead> <tr> <th colspan="2">As at March 31,2021</th> </tr> </thead> <tbody> <tr> <td>Equity shares</td> <td></td> </tr> <tr> <td>Pankaj Vyas</td> <td>25,32,380 (51.80%)</td> </tr> <tr> <td>Vaishali Vyas</td> <td>4,46,884 (9.14%)</td> </tr> </tbody> </table>	As at March 31,2021		Equity shares		Pankaj Vyas	25,32,380 (51.80%)	Vaishali Vyas	4,46,884 (9.14%)												
As at March 31,2021																					
Equity shares																					
Pankaj Vyas	25,32,380 (51.80%)																				
Vaishali Vyas	4,46,884 (9.14%)																				
c)	Bonus Shares issued During the year 2017-18 company has issued 31,11,425 Bonus shares																				
3	RESERVES AND SURPLUS																				
	Profit and loss accounts																				
	Balance as per last account	10,35,42,314																			
	Add : Profit / (Loss) for the year	-2,15,86,147																			
	Share from Subsidiary	-																			
	Less: utilised for Bonus issued during the year	-																			
	Less: Earlier year Income tax	(216)																			
	Add : Deferr Tax of Earlier year	-																			
	Less: Dividend Distribution	-																			
	Less: Dividend Distribution Tax	-																			
		8,19,55,951																			
	Security Premium Account																				
	Balance as per last account	28,61,65,000																			
Add : received during the year	-																				
Less : used for issue of Bonus shares	-																				
	28,61,65,000																				
Total Reserves and Surplus	36,81,20,951																				



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

Note No	PARTICULARS	As at March 31, 2021 Amount in Rs.
4	LONG TERM BORROWINGS	
	Secured	
i	Term loan from banks (against hypothecation of office Land and Building, computers and softwares, vehicle, payable in EMI and personal Gurantee of Directors and Chairman)	1,36,09,603
	Unsecured	
i	Term loan from NBFC (Payable in EMI, agianst personal gurantee of Directors and Chairman along with undated security cheques issued against it)	88,13,672
	Total Long Term Borrowings	2,24,23,275
5	OTHER LONG TERM LIABILITIES	
i	Provision for gratuity	12,63,217
	Total Other Long Term Liabilities	12,63,217
6	SHORT TERM BORROWINGS	
	Secured	
i	Working capital loan from Bank (CC against hypothecation of presnt and future bookdebts, other movable assets, collatral of third party and persoanl gurantee of Directors)	12,79,39,045
ii	Current maturities of long term debt from Bank (against hypothecation of office Land and Building, computers and softwares, vehicle, payable in EMI and personal Gurantee of Directors)	62,35,611
iii	Unsecured	
a	Current maturities of long term debt from NBFC (Payble in EMI, agianst personal gurantee of Directors and Chairman along with undated security cheques issued against it)	1,37,19,351
b	Term loan from NBFC/ICDs (Payable in EMI, agianst personal gurantee of Directors and Chairman along with undated security cheques issued against it)	60,99,995
c	Director's and Family Friends	-
	Total Short Term Borrowings	15,39,94,002
7	TRADE PAYABLES	
i	- total outstanding dues of micro enterprises and small enterprises; and	85,28,488
ii	total outstanding dues of creditors other than micro enterprises and small enterprises."	5,54,40,471
	Total Trade Payables	6,39,68,959

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

Note No	PARTICULARS	As at March 31,2021 Amount in Rs.
8	OTHER CURRENT LIABILITIES	
i	Sundry creditors - Expenses	2,37,23,158
ii	Sundry creditors - Capital	3,34,47,862
iii	Duties,taxes and other statutory dues	7,63,45,088
iv	Advance from customers	4,89,203
v	Other advances	30,79,500
vi	Dividend Distribution payable	8,100
vii	Interest accrued but not Due	7,719
viii	Interest accrued and Due	1,22,845
	Total Other Current Liabilities	13,72,23,475
9	SHORT TERM PROVISIONS	
i	Provision for tax	4,57,43,370
ii	Provision for gratuity	25,155
	Total Short Term Provision	4,57,68,525
10	FIXED ASSETS	
i	Tangible Asset	79,35,342
ii	Intangible Asset	11,52,32,885
iii	Intangible Asset - CWIP	-
	Total Fixed Asset	12,31,68,227
11	NON CURRENT INVESTMENT	
i	Unquoted shares of Bank	37,000
ii	Investment in Associate	1,00,000
iii	Investment in Subsidiary	-
	Total Non Current Investment	1,37,000
12	DEFERRED TAX ASSET (NET)	
i	Deffered Tax Asset (Net)	2,64,07,468
	Total Deffered Tax Asset (net)	2,64,07,468
13	LONG TERM LOANS & ADVANCES	
i	Deposit (Includes FD of Rs. 10.67 lacs Lien with Bank, as bank Gurantee against UTI work Order)	62,18,254
ii	Advance against Property	5,99,70,000
	Total Long Term Loans and Advances	6,61,88,254



SECUR CREDENTIALS LIMITED (FINANCIAL YEAR 2020 -2021)
Consolidated Depreciation Chart as per Companies Act'2013

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2020	Additions	Sale/Adj.	31.03.21	01.04.2020	For the Year	Sale/Adj.	31.03.21	31.03.21	31.03.20
TANGIBLE ASSET										
<u>Lease hold</u>										
Office Building	13,91,92,465	-	13,91,92,465	-	29,02,062	22,04,778	51,06,840	-	-	13,62,90,403
COMPUTERS										
COMPUTER	1,75,69,185	8,20,553		1,83,89,738	1,24,35,122	42,58,935		1,66,94,057	16,95,681	51,34,063
OFFICE EQUIPMENT										
OFFICE EQUIPMENT	58,04,399	10,890		58,15,289	25,67,197	10,97,241		36,64,438	21,50,851	32,37,202
AIR CONDITION	37,48,714			37,48,714	9,46,646	4,21,450		13,68,096	23,80,618	28,02,068
FURNITURE & FIXTURES										
FURNITURE & FIXTURES	4,10,35,675	8,954	4,06,28,113	4,16,516	1,23,69,322	52,59,415	1,74,18,867	2,09,870	2,06,646	2,86,66,353
VEHICLE										
Car	23,27,792			23,27,792	5,49,822	2,76,425		8,26,247	15,01,545	17,77,970
TOTAL TANGIBLE ASSET	20,96,78,230	8,40,397	17,98,20,578	3,06,98,049	3,17,70,171	1,35,18,244	2,25,25,707	2,27,62,708	79,35,341	17,79,08,059
INTANGIBLE ASSET										
Secur Database	4,53,93,881			4,53,93,881	1,06,04,342	45,39,388		1,51,43,730	3,02,50,151	3,47,89,539
Symphony Software	2,49,25,455			2,49,25,455	57,82,259	24,92,546		82,74,805	1,66,50,650	1,91,43,196
Secur Number	6,02,50,121			6,02,50,121	65,43,603	60,25,012		1,25,68,615	4,76,81,506	5,37,06,518
SecUR Shadi	2,60,93,971			2,60,93,971	28,33,996	26,09,397		54,43,393	2,06,50,578	2,32,59,975
TOTAL TANGIBLE ASSET	15,66,63,428			15,66,63,428	2,57,64,200	1,56,66,343		4,14,30,543	11,52,32,885	13,08,99,228
INTANGIBLE ASSET (CWIP)										
Software - University Project										
MIS System	8,00,000		(8,00,000)							8,00,000
TOTAL INTANGIBLE ASSET (CWIP)	8,00,000		(8,00,000)							8,00,000
Total - Current Year	36,71,41,658	8,40,397	17,90,20,578	18,73,61,477	5,75,34,371	2,91,84,587	2,25,25,707	6,41,93,251	12,31,68,226	30,96,07,287

SecUR Credentials Limited

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

Note No	PARTICULARS	As at March 31,2021 Amount in Rs.
14	NON CURRENT ASSET	
i	Misc Expenditure not W/off	23,39,537
	Total Non Current Asset	23,39,537
15	Unbilled revenue	
i	Unbilled revenue certified by directors	9,47,55,023
	Total Inventories	9,47,55,023
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	22,00,47,623
	Less : Provision for Doubtful debts	-
		22,00,47,623
	- Less then six months	18,41,09,107
	Total Trade Receivable	40,41,56,730
17	CASH AND BANK BALANCES	
i	Cash and cash equivalents	1,06,58,637
ii	Balance with banks in current a/c including cheques in hand	6,54,878
iii	Balance with banks in current a/c - for Dividend	-
iv	Fixed Deposit with Bank (Earmarked against working capital and Term loan from Banks)	1,71,04,006
	Total Cash and Bank Balances	2,84,17,521
17 - a	Cash and Cash Equivalents for Cash Flow statement	
	Cash and cash equivalents	1,06,58,637
	Balance with banks in current a/c including cheques in hand	6,54,878
	Balance with banks in current a/c - for Dividend	-
		1,13,13,515



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

Note No	PARTICULARS	As at March 31,2021 Amount in Rs.
18	SHORT TERM LOANS AND ADVANCES	
i	Advance with Authority	38,59,864
ii	Income tax deducted at source (TDS)	1,46,39,879
iii	Advance to Supplier	6,43,64,081
	Less : Provision for Doubtful debts	-
		6,43,64,081
iv	Staff Advance	12,31,518
v	Other Advances	97,31,224
vi	Advances to Directors and relatives	-
vii	Deposit	3,00,000
viii	Prepaid Expenses	8,85,378
ix	Other receivable	4,74,464
x	Receivable from Partners	30,423
	Total Short Term Loans and Advances	9,55,16,831
19	OTHER CURRENT ASSETS	
	Other Current Assets	5,90,000
	Total other Current assets	5,90,000
20	REVENUE FROM OPERATIONS	
i	Sale of Services - Domestic	44,32,66,802
ii	Sale of Services - Export	3,77,39,330
	Total Revenue from operations	48,10,06,132
20-A	Unbilled Revenue	
iii	Unbilled Revenue	(5,49,16,795)
	Total Unbilled Revenue	(5,49,16,795)
21	OTHER INCOME	
i	Misc Income	56,960
ii	Discount Received	29,681
iii	Interest on Fixed Deposit	9,80,328
iv	Interest on Income Tax Refund	7,02,078
v	Credit Balance Written Back	1,21,76,869
vi	Prior Period Items	-
	Total Other Income	1,39,45,916
22	EMPLOYEE BENEFIT EXPENSE	
i	Salaries	4,05,84,640
ii	PF	8,83,784
iii	ESIC	4,01,011
iv	Staff Welfare	1,26,555
v	Gratuity	7,27,492
vi	MLWF	3,264
	Total Employee Benefit Expense	4,27,26,746
23	FINANCE COST	
i	Bank Charges	5,77,266
ii	Bank and other Interest	4,08,41,675
iii	Other borrowing cost	7,06,667
	Total Finance Cost	4,21,25,608

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

Note No	PARTICULARS	As at March 31,2021 Amount in Rs.
24	OPERATION AND OTHER EXPENSES	
i	Advertisement Expense	4,239
ii	Audit Fees	3,50,000
iii	Brokerage & Commission	9,03,143
iv	Business Promotion	1,02,257
v	Computer Maintenance	13,28,358
vi	Courier Charges	37,052
vii	Data Hosting Charges	8,52,936
viii	Discount	70,095
ix	Electricity Charges	16,98,951
x	General Expense	2,89,156
xi	Insurance Charges	1,04,579
xii	Membership & License	2,12,500
xiii	Misc Expenditure W.off	23,30,976
xiv	Office Expense	15,78,678
xv	Printing & Stationery	1,24,910
xvi	Product Vendor Charges	28,19,58,326
xvii	Professional Fees	48,94,396
xviii	Recruitment Charges	-
xix	Rent	4,84,050
xx	Repairs & Maintenance	3,99,121
xxi	ROC & Legal Charges	94,006
xxii	Telephone, Mobile & Internet Charges	10,52,319
xxiii	Travelling Expense	7,16,517
xxiv	CSR expenses	10,85,289
xxv	Bad-Debts	16,638
xxvi	Rates and Taxes	13,94,012
xxvii	Foreign Fluctuation Gain (Loss)	33,65,318
	Total Operation and Other Expenses	30,54,47,822
25	Exceptional Items	
i	Loss on Sale of Fixed Asstes	3,97,94,871
	Total Operation and Other Expenses	3,97,94,871
For, S. D. Mehta & Co Chartered Accountants FRN 137193W		For and on behalf of the board SecUR Credentials Limited
Dharit S. Mehta Partner Membership No. 157873 Date: 23.11.2021 Place: Ahmedabad		Rahul Belwalkar Director Din No : 02497535
		Pankaj Vyas Chairman Din No : 02496291
		Ashish Mahendrakar CFO Place : Mumbai
		Khushbu Shah Company Secretary M.No.-ACS59199



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

26) Impact of COVID-19 Pandemic

The spread of COVID-19 has severely impacted businesses around the globe. In India, there has been several disruptions to regular business operations due to lock-downs, disruptions in physical movement of people, quarantines, and other emergency measures.

The Company is in the business of employee background verification and due diligence services, to clients both in India and across the globe. With the effective implementation of a Work from Home protocol, the Company is in a position to provide continual support to its customers. However, our delivery of our final reports to our clients is also dependent on availability of information from educational institutions, government offices and other companies – all of which have been severely disrupted by the lockdown. This will have an adverse impact during the entire lockdown period.

Economic uncertainty caused by the current situation, will result in slow or limited recruitment of new employees by our clients, and this will in turn adversely impact our customer orders – over the next two quarters based on current assessment.

The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its Trade receivables and Inventory as at the balance sheet date, and has concluded that there are no material adjustments required in the consolidated financial results.

Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the standalone financial results. However, this impact assessment will be a continuing process given the uncertainties associated with its nature, and we shall continue monitoring any material changes to future economic conditions.

27) 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 B2C Pvt. Ltd	India	100%	INR	19/03/2021	Operations yet not started
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

SecUR Credentials Limited

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

Particulars	Net Assets		Share of Profit /(Loss)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & loss	Amount
Parent Company				
Secur Credentials Ltd	100%	44,28,18,318	100%	42,26,970
Subsidiary Companies				
Tempshire LLP (erstwhile -Runached Staffing Solutions LLP)	0.01%	60,952	-0.27%	-11,548
Minority Interest	0.01%	29,937	-0.35%	-15,063

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	Investments	Turnover / Total Income	Profit/ (Loss) Before Taxation	Provision for taxation	Profit/ (loss) after taxation	% of Share Holding
1	Secur B2C Pvt. Ltd.	INR	1,00,000	-	1,00,000	1,00,000	-	Nil	Nil	Nil	Nil	Nil	100
2	Tempshire LLP (erstwhile -Runached Staffing Solutions LLP)	INR	1,00,000	-	5,93,659	5,93,659	-	Nil	-26,611	Nil	-26,611	55%	

Name of Subsidiaries/Associates which are yet to commence operation

1	Secur B2C Pvt. Ltd.
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PART - B : Associates

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

29) 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.11,330/- 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 2021 is Rs.16,995/-.

30) Availed of Moratorium:

Due to COVID pandemic, The Company has applied and in turn availed Moratorium against Interest and principal due for the month of March to August during the financial year 2019-20 and 2020-21.

Sr. No.	Bank Name	Nature of Loan	Amount of Moratorium Availed
1	State Bank of India	Cash Credit	59,45,300
2	Bank of Baroda	Cash Credit	34,12,495
3	Bank of Baroda	Term Loan	1,23,852
4	ICICI Bank	Property Term Loan	63,88,761
5	Jain Sons Finlease Limited	Working Capital Term Loan	19,96,309
6	Arohan Financial Services Ltd	Working Capital Term Loan	3,71,355
7	Aditya Birla Finance Ltd	Working Capital Term Loan	1,93,254

31) Delay in Servicing interest / installments of loans

During the year company has delayed in servicing the interest and loan installments upto 65 days.

Sr. No.	Bank Name	Nature of Loan	Delay in Days
1	State Bank of India	Cash Credit	2 to 8 Days
2	State Bank of India	GECL	1 to 7 Days
3	State Bank of India	Moratorium Interest	1 to 30 days
4	Bank of Baroda	Cash Credit	7 to 10 Days
5	Bank of Baroda	Term Loan	0 to 38 Days
6	HDFC Bank	Car Loan	2 to 56 Days
7	ICICI Bank	Property Term Loan	Upto 65 Days
8	Jain Sons Finlease Limited	Working Capital Term Loan	1 to 5 Days
9	Jain Sons Finlease Limited	GECL	1 to 5 Days
10	Arohan Financial Services Ltd	Working Capital Term Loan	0 to 2 Days

32) Status of Interest accrued and due / accrued but not due

Particulars	Interest accrued and Due		Interest accrued but not due	
	Amount	Status	Amount	Status
SBI GECL	1,14,845	Paid	-	
HDFC Jeep	7,999	Paid	7,719	Paid
Total	1,22,844		7,719	

33) 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.

34) Debtors outstanding and Provision for Doubtful Debts

As on balance sheet date Company is having more than 180 days outstanding of Rs. 22,00,47,623/- and further, the company has not made provision for the doubtful debts for the year under reporting.

35) Difference in GSTR 2A and Books of Account

As per the working there is less input available in the reconciliation of GSTR 2A and Books, however the company is in touch with the Suppliers who has not filed their returns due to ongoing pandemic situation and national lockdown. However, suppliers has confirmed the company that the same will be sorted out once lockdown lifted.

36) Mismatch in 26AS and Books of accounts

There is short TDS reflection of Rs. 19.65 Lakhs in 26AS portal due to non-updating of TDS returns by customers and also relaxation given by the government on deposit of TDS due to current COVID-19 situation. However company is in touch with customers to get the reflection in 26AS.

37) Foreign Currency Transaction

There is short TDS reflection of Rs. 19.65 Lakhs in 26AS portal due to non-updating of TDS returns by customers and also relaxation given by the government on deposit of TDS due to current COVID-19 situation. However company is in touch with customers to get the reflection in 26AS.

Sr. No.	Particulars	Current Year 2020-21
(a)	Earnings (Collection) in foreign currency	3,44,72,603
(b)	Expenditure (Payment) in foreign currency	--

38) Earnings per share:

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

Sr. No.	Particulars	Current Year 2020-21
(a)	Net profit / (loss) after tax (Rs.)	(2,15,86,147)
(b)	Weighted average number of equity shares outstanding at the year-end (Nos.)	48,88,425
(c)	Basic and diluted earnings per share (Rs.) [(c) = (a) / (b)]	(4.42)
(d)	Nominal value of share (Rs.)	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.

S.No.	Name	KMP\Relationship	Influence
1	Vaishali Vyas	Pankaj Vyas	Promoter and Wife of Chairman
2	Janak Vyas	Pankaj Vyas	Brother of Promoter
3	Rahul Belwalkar		Managing Director (MD)
4	Shibani Belwalkar	Rahul Belwalkar	Wife of Managing Director
5	Pankaj Vyas		Promoter, Chairman, Non-executive Director
6	Mayur Chheda		Chief Financial officer (CFO) – Upto 02.08.20
7	Ashish Mahendrakar		Chief Financial officer (CFO) – From 03.08.20
8	Dipika Detha		Company Secretary Upto 31.07.20
8	Babita Tiwari		Company Secretary From 20.10.20 to 02.12.20
9	Khushbu Shah		Company Secretary From December 20
10	Chheda Vyas and Associates	Pankaj Vyas	Chairman is partner
11	Spiro Life Care Pvt. Limited	Pankaj Vyas	Chairman is Shareholder
12	Spiro Health Care Pvt. Limited	Pankaj Vyas	Chairman is Director
13	DWE Projects Pvt. Ltd	Shibani Belwalkar	Wife of MD is Director
14	DWE Projects Pvt. Ltd	Rahul Belwalkar	MD is Director
15	Theory of Purpose Consulting LLP	Shibani Belwalkar	Wife of MD is Director
16	SecUR B2C Pvt. Ltd		Wholly owned subsidiary
17	Tempshire LLP (earlier known as Runached Staffing Solutions LLP)		Associate Enterprises
18	Yash Industries		Associate Enterprises



b) Related Party Transactions (Excluding Reimbursements): -

Particulars	2020-21
Director's Remuneration	
Rahul Belwalkar	42,59,776
Directors Sitting fees	
Pankaj Vyas	1,40,000
Salary	
Ashish Mahendrakar	8,75,600
Mayur Chheda	4,08,415
Dipika Detha	1,14,585
Babita Tiwari	35,484
Khushbu Shah	1,20,800
Vaishali Vyas	7,51,312
Loss from Associate LLP	
Loss from Tempshire LLP	11,548

b) Closing Balance with related Parties as on 31/03/2021

Amount in Rs.

Particulars	2020-21
Salary payable	
Ashish Mahendrakar	3,13,070
Mayur Chheda	1,03,075
Khushbu Shah	30,000
Dipika Detha	20,737
Vaishali Vyas	780
Directors remuneration payable	
Rahul Belwalkar	58,563

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

Particulars	As at 31/03/2021 Rs.
Opening Balance	(1,25,64,297)
Deferred tax liability on account of:	
Depreciation	(28,78,137)
Total (A)	(1,54,42,434)
Deferred tax assets on account of:	
Depreciation	-
Statutory payments under Section 43B of the Income Tax Act, 1961	(1,09,65,035)
Disallowance under Section 40(a)	--
Total (B)	(1,09,65,035)
Deferred tax (Assets) / Liabilities (Net):	
Total [OP + A – B]	(2,64,07,468)

41) 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 2020-21 Rs.
Contribution to provident fund and other funds	8,83,784

Contribution to Provident fund and other funds Rs.36,11,909/- are payable as on 31st March 2021

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 2020-21 Net actuarial loss amounting to Rs. 7,27,492 for the gratuity liability debited to Profit and loss account.



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

Mar-21

Present Value of Obligation beginning of The Period	6,14,880
Interest Cost	31,851
Current Service Cost	7,15,449
Past Service Cost	0
Benefits Paid	0
Actuarial (gain) loss on Obligation	-20,608
Present Value of Obligation end of The Period	13,41,572

Fair Value of Plan Assets beginning of The Period	0
Expected Return on Plan Assets	0
Contributions	0
Benefits Paid	0
Actuarial Gain (Loss) Plan Assets	0
Fair Value of Plan Assets end of The Period	0

Total Actuarial gain (loss) to be recognized	20,608
--	--------

Balance Sheet Recognition

Present Value of Obligation	13,41,572
Fair Value of Plan Assets	0
Liability (Assets)	13,41,572
Unrecognised Past Service Cost	0
Liability (Asset) recognised in the Balance Sheet	13,41,572

SecUR Credentials Limited

Profit & Loss – Expenses

Current Service Cost	7,15,449
Interest Cost	31,851
Expected Return on Plan Assets	0
Net Actuarial (gain) loss recognised in the year	-20,608
Past Service Cost	0
Expenses Recognised in the Statement of Profit & Loss	7,26,692

Actuarial (Gain)/Loss Recognized

Actuarial (Gain)/Loss for the period (Obligation)	-20,608
Actuarial Gain/(Loss) for the period (Plan Assets)	0
Total Actuarial (Gain)/Loss for the period	-20,608
Actuarial (Gain)/Loss recognized for the period	-20,608
Unrecognized Actuarial (Gain)/Loss at end of period	0

Opening Net Liability	6,14,880
Expenses	7,26,692
Contribution	0
Closing Net Liability	13,41,572

Data

Mar-21

No.	94
Avg. Age (yrs.)	37 yrs.
Avg. Sal. (Rs.)	Rs. 14,512 p.m.
Avg. PS (yrs.)	3 yrs.
Weighted avg. duration of DBO	3 yrs.



Actuarial (gain) loss on Obligation	Mar-21
Experience Adjustment	2,07,348
Assumption Change	-2,27,956
Total	-20,608

Obligation	Mar-21
Current	25,155
Non-current	13,16,417
Total	13,41,572

Assets / Liabilities	31-Mar-21
Value of Obligation	13,41,572
Fair Value of Plan Assets	0
Balance Sheet Liability/(Asset)	13,41,572
P&L –(Income)/Expenses	7,26,692
Experience Adjustment on Plan Liabilities (Gain) / Loss	2,07,348

SecUR Credentials Limited

42) 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:-

Particulars	As at 31 March 2021
Not later than 1 year	64,30,760
Later than 1 year and not later than 5 years*	4,25,39,477
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).

43) 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.

Particulars	Dividend Payable	Dividend Paid	Dividend Balance/Unpaid
	Amount	Amount	Amount
Dividend Amount	24,44,212.50	24,36,112.50	8,100.00
Total	24,44,212.50	24,36,112.50	8,100.00

44) There is outstanding balance of Rs.7,63,45,088 /- on account of duties, taxes and other statutory dues as at year end.

Particulars	Opening Balance	Paid for current and previous years' liabilities	Payable for the year	Closing Balance
GST Payable	2,74,35,831	5,65,98,215	7,87,08,138	4,95,45,754
Service Tax Payable	11,70,752	-	-	11,70,752
TDS Payable	2,64,26,157	1,72,18,334	2,58,22,514	1,78,21,977
Interest on Dividend Tax payable	-	-	75,380	75,380
ESIC Payable	36,60,681	37,22,265	16,45,675	15,84,091
Professional Tax	23,08,812	-	2,26,413	25,35,225
PF Payable	64,68,691	41,01,707	12,44,925	36,11,909
Total	6,74,70,924	8,16,40,521	10,77,23,045	7,63,45,088



45) Contingent liabilities not provided in respect of:

- a. Disputed ESIC demand of Rs.23,69,747/-, 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. Company has taken bank guarantee of Rs.10,00,000/- against project from UTI and against its company has kept FD of Rs.10,00,000/-(as per Note No.13(i))
- c. 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 31.03.2021 is as follow:-

Nature of Dues	Amount (In Rs.)	Period to which the amount relates	Forum where dispute is pending
TDS	Rs.18,26,330/-	2010-2019	Income Tax Authorities

46) Sundry Creditors towards the Capital Project:

Under the head of sundry creditors an outstanding amount Rs 3,34,47,862/- is payable to M/S Melstar Information Technologies. As informed by the management the said amount is payable out of deal for purchase of leasehold office building.

47) Foreign currency exposures that are not hedged by derivative instruments as at 31st March 2021 is as follows:

Particulars	Equivalent rupee value of foreign currency	Amount (USD)
Trade receivables	11,44,62,911	15,20,914

48) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Dues to Micro and Small Enterprises:

Particulars	As at March 31st, 2021	
	Principal	Interest
Amount due to Vendor (Includes Trade Payables)	85,28,488	-
Principal Amount paid (includes unpaid) beyond the appointed date	-	-
Interest due and Payable for the year	-	-
Interest accrued and remaining unpaid	-	19,99,656

Company has delayed the payment within the timeframe stipulated in MSME act and same has been reported in FORM MSME -1 and MSME – 2.

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

49) 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.10,84,478/-. The Company has paid Rs. 10,85,000/- to Shri Jagatbharti Education and Charitable Trust during FY 2020-21.

No.	Financial Year	Net Profit Before Tax as per Financial Statements
1	2017-18	7,18,70,839
2	2018-19	8,04,14,621
3	2019-20	1,03,86,268
	Average Profit for Preceding 3 years	5,42,23,909
	2% of Average profit for preceding 3 years (Minimum amount of CSR Expenses for 2020-21)	Rs.10,84,478/-

50) 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. The time for execution of agreements has been extended by execution of addendum to MOU and has not lapsed as on the date of report.

51) Balance with Banks including Cheques in Hand

The Balance with Banks in current a/c includes "Cheques in Hand" of which Cheques pending to be deposited amount to Rs. 4,84,98,684/- as on 01-04-2020. The cheques in hand as on 01-04-2020 have not been deposited, it has been be reversed. Also, entries from the bank statements vary from the accounting records particularly in the bank accounts maintained with ICICI bank ltd. It was not possible to verify the differences in absence of bank statements, as they have not been provided to us for the purpose of audit.



52) The Company has sold its premises situated at G-4 Secur house, MIDC Cross road-A, Andheri East, Mumbai-400093 during the year.

Particulars	Amount in Rs.
Sale Consideration	11,75,00,000
Less : WDV as on date of sale	15,72,94,871
Net loss on sale of fixed assets	3,97,94,871

53) 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. 97.32 Lakhs as on 31.03.2021 out of which subsequently company has paid Rs. 44.57 Lakhs.

54) The company has given advances of Rs. 6.17 Crores to its suppliers out of which Rs. 2.57 Crore was given in the previous financial year and subsequently till the date of report company has availed services amounting to Rs.0.39 Crores.

55) Other Notes and Remarks

a) In the opinion of the management, current assets, loans, advances and deposits are approximately of the value stated, if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

b) Additional information pursuant to Schedule III of the Companies Act, 2013 has not been furnished as the same is either Nil or not applicable.

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

Rahul Belwalkar
Managing Director
DIN: 02497535

Pankaj Vyas
Non-Executive Director
& Chairman
DIN: 02496291

Dharit S. Mehta
Partner
Membership No. 157873
Place : Ahmedabad
Dated : 23.11.2021

Ashish Mahendrakar
CFO

Place : Mumbai

Khushbu Shah
Company Secretary
M.No.-ACS59199



SecUR Credentials

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