



SecUR Credentials

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

Date: May 27, 2026

To, The Manager, Department of Corporate Services BSE Limited. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 Scrip Code: 543625 SECURCRED	To, National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 Symbol: SECURCRED
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Sub.: Statement on Impact of Audit Qualifications in the Auditor's Report for the financial year 2023-24

Dear Sir/Madam,

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMDt56D016 dated May 27, 2016, Statement on Impact of Audit Qualifications in the Auditor's Report for the financial year 2023-24 is attached herewith.

This is for your information and records.

Kindly take the above information on your records.

Thanking you,

For SecUR Credentials Limited

Bhimsen Vishwanath Pawar

Director

DIN: 05357248

Place: Mumbai

SecUR Credentials Limited

CIN : L74110MH2001PLC133050

Mastermind 4, Royal Palms Estate, Office No 428, Aarey Milk Colony, Goregaon, Aareymilk Colony, Mumbai, Goregaon East, Maharashtra, India, 400065

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I. Financial Highlights

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	843.01	
2.	Total Expenditure	1797.50	
3.	Net Profit/(Loss)	(712.78)	
4.	Earnings Per Share	(1.74)	
5.	Total Assets	7898.67	
6.	Total Liabilities	7898.67	
7.	Net Worth	4256.30	
8.	Any other financial item(s) (as felt appropriate by the management)	-	

II. Audit Qualification (each audit qualification separately):

1.

- a. Details of Audit Qualification: The following was the remark of the auditor – We draw attention to the Note - 12 of the financial statements, which discloses a debit balance of Rs. 205.09 Lakhs in the director's ledger account, representing an amount receivable from the director.

The management has indicated that this balance pertains to payments made to the director for expenses incurred on behalf of the company. However, in the absence of supporting documentation such as invoices or vouchers, these expenses have not been recorded in the books of account.

In accordance with Ind AS 37, recognition of such amounts requires sufficient and appropriate evidence. The absence of such evidence gives rise to uncertainty regarding the existence and recoverability of the balance.

Furthermore, as this constitutes a related party transaction under Section 188 of the Companies Act, 2013, the requisite disclosures under Section 134(3)(n) and Ind AS 24 are applicable.

Our audit procedures to verify the existence and recoverability of this balance were limited due to lack of documentary evidence.

- b. Type of Audit Qualification: Disclaimer of Opinion
c. Frequency of qualification: appeared first time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Director in question has submitted a working of payments made by him on behalf of the Company, which are to be offset against this amount, as per him. The

Company is reviewing the details given by the director along with the supporting evidences, however, due to non-availability of staff the same has not yet been completed.

2.

- a. Details of Audit Qualification: The following was the remark of the auditor –
For the balance outstanding to the credit of the Statement of Profit and loss under the head "**Unbilled Revenue**", no Invoices have been raised by the company, till the date of issuance of this report and as such, the balance remains the same till date. In absence of relevant details, the balance amount of the said item could not be verified and thereby the compliance with Ind AS 115 – "Revenue from contract with customer" could not be verified
- b. Type of Audit Qualification: Disclaimer of Opinion
- c. Frequency of qualification: appeared first time
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Company is collating the details of unbilled revenue for record purpose.
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
 - (i) Management's estimation on the impact of audit qualification: Management is of the opinion that there is no material impact on profit and loss as delayed billing due to client confirmation is part of the routine business process.
 - (ii) If management is unable to estimate the impact, reasons for the same: NA
 - (iii) Auditors' Comments on (i) or (ii) above:

3.

- a. Details of Audit Qualification: The following was the remark of the auditor –
During the year, the company has not collected interest on the loans advanced and advances outstanding as at 31st March, 2024.
- b. Type of Audit Qualification : Qualified Opinion
- c. Frequency of qualification: appeared first time
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
 - (i) Management's estimation on the impact of audit qualification: Management is of the opinion that there is no material impact on profit and loss as advances to suppliers are part of the routine business process.
 - (ii) If management is unable to estimate the impact, reasons for the same: NA
 - (iii) Auditors' Comments on (i) or (ii) above:

4.

- a. Details of Audit Qualification: The following was the remark of the auditor –
The reconciliation and verification of the statutory dues, outstanding and paid, could not be made as the relevant details have not been provided to us.
- b. Type of Audit Qualification : Disclaimer of Opinion
- c. Frequency of qualification: appeared first time
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
 - (iv) Management's estimation on the impact of audit qualification: Management is of the opinion that there is no material impact on profit and loss as it is

- reconciliation item.
- (i) If management is unable to estimate the impact, reasons for the same: NA
 - (ii) Auditors' Comments on (i) or (ii) above:
- 5.
- a. Details of Audit Qualification: The following was the remark of the auditor –
The company had made an advance payment of Rs. 599.70 lakhs standing as opening balance since past many years as an advance for the purpose of acquiring an immovable property. However, till date, no acquisition has been made against such advance.
 - b. Type of Audit Qualification : Qualified Opinion
 - c. Frequency of qualification: appeared first time
 - d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company has not made the balance payment towards the acquisition, and hence the acquisition is pending.
 - e. For Audit Qualification(s) where the impact is not quantified by the auditor:
 - (i) Management's estimation on the impact of audit qualification: Process of property acquisition is still underway and will be completed based on availability of funds.
 - (ii) If management is unable to estimate the impact, reasons for the same: NA
 - (iii) Auditors' Comments on (i) or (ii) above:
- 6.
- a. Details of Audit Qualification: The following was the remark of the auditor –
Expected Credit Loss Provision has not been provided on the advances given by the company, and thereby, there is an inconsistency of Accounting Policies in the financial statements as well as non-compliance of Ind AS 109.
 - b. Type of Audit Qualification : Adverse Opinion
 - c. Frequency of qualification: appeared first time
 - d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
 - e. For Audit Qualification(s) where the impact is not quantified by the auditor:
 - (i) Management's estimation on the impact of audit qualification: Company is following an ECL policy on debtors however all the advances are fully recoverable and hence ECL provision was not made.
 - (ii) If management is unable to estimate the impact, reasons for the same: NA
 - (iii) Auditors' Comments on (i) or (ii) above:
- 7.
- a. Details of Audit Qualification: The following was the remark of the auditor –
Documentation regarding major expenditure have not been made available for the purpose of verification. Also, the third party confirmations for - trade payables, trade receivables, parties to whom advances have been made, parties from whom unsecured loans have been taken - have not been provided by the company and thereby the said balances are not confirmed to that extent.
 - b. Type of Audit Qualification : Disclaimer of Opinion
 - c. Frequency of qualification: appeared first time
 - d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
 - e. For Audit Qualification(s) where the impact is not quantified by the auditor:

- (i) Management's estimation on the impact of audit qualification: Due to shortage of staff, the company has been unable to follow up and provide confirmation to auditor.
- (ii) If management is unable to estimate the impact, reasons for the same: NA
- (iii) Auditors' Comments on (i) or (ii) above:

8.

- a. Details of Audit Qualification: The following was the remark of the auditor –
An amount of payment due to be paid against the purchase of property to the tune of Rs. 331.26 Lakhs reflecting under the head of Sundry Creditors, has been booked as income during the year by the company.
- b. Type of Audit Qualification : Qualified Opinion
- c. Frequency of qualification: Whether appeared first time
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The balance amount due against purchase of property is not payable and hence same is booked as income.
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
 - (i) Management's estimation on the impact of audit qualification: The possession of the property had been received by the company and after multiple follow up the company has not received any ledger confirmation from the creditor and hence amount was written off.
 - (ii) If management is unable to estimate the impact, reasons for the same: NA
 - (iii) Auditors' Comments on (i) or (ii) above:

9.

- a. Details of Audit Qualification: The following was the remark of the auditor –
The bifurcation of MSME and Non-MSME debtors and creditors has not been made by the company and to that extent the requirements of Schedule III to the Companies Act, 2013 have not been complied with.
- b. Type of Audit Qualification : Disclaimer of Opinion
- c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
 - (i) Management's estimation on the impact of audit qualification: Due to shortage of staff, the company has been unable to follow up and provide confirmation to auditor on MSME debtors and creditors.
 - (ii) If management is unable to estimate the impact, reasons for the same: NA
 - (iii) Auditors' Comments on (i) or (ii) above:

10.

- a. Details of Audit Qualification: The following was the remark of the auditor –
The company has received an Interim order from SEBI regarding certain transactions being alleged as fictitious transactions, in which Varanium Cloud Ltd, and its director Harshvardhan Samble are also involved. However, the said order has been challenged by the erstwhile director Shri Rahul Belwalkar in the Hon'le Bombay High court. However, the evidence for such challenged in the Hon'le Bombay High Court is not provided by the company. As regards to the transactions carried out with Varanium Cloud Ltd., there are

credit notes issued to the said entity and thereby the sales made in the earlier financial year has been reversed to the tune of Rs. 235.76/- lakhs. The reason behind cancellation, as informed by the management is cancellation of an ongoing project. However, except the representation letter, we have not been provided with any other detail or correspondence of the said cancellation.

- b. Type of Audit Qualification : Disclaimer of Opinion
- c. Frequency of qualification: Whether appeared first time
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Based on the confirmed order from Varnium cloud and assurance of payment in advance, the company had commenced work on project and raised invoice for the same to Varanium Cloud Ltd , however 100% advance payment not having been received, the company stopped working project and cancelled the invoice
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
 - (i) Management's estimation on the impact of audit qualification: NA
 - (ii) If management is unable to estimate the impact, reasons for the same: NA
 - (iii) Auditors' Comments on (i) or (ii) above: NA

11.

- a. Details of Audit Qualification: The following was the remark of the auditor –
A borrowing from HDFC Bank has been repaid during the year as seen from the books of accounts. However, "No due certificate" or bank statement or the relevant records have not been provided by the company to verify the correctness of the said closure of the borrowing.
- b. Type of Audit Qualification : Disclaimer of Opinion
- c. Frequency of qualification: Whether appeared first time
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
 - (iv) Management's estimation on the impact of audit qualification: Due to shortage of staff, the company has been unable to follow up and provide confirmation to auditor.
 - (i) If management is unable to estimate the impact, reasons for the same: NA
 - (ii) Auditors' Comments on (i) or (ii) above:

12.

- a. Details of Audit Qualification: The following was the remark of the auditor –
Expenses booked under the head Business promotion expenses, which have been paid through a credit card could not be verified due to non-availability of statements and other relevant records.
- b. Type of Audit Qualification : Disclaimer of Opinion
- c. Frequency of qualification: Whether appeared first time
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
 - (v) Management's estimation on the impact of audit qualification: Due to shortage of staff, the company has been unable to follow up and provide statement and relevant record to auditor.
 - (i) If management is unable to estimate the impact, reasons for the same: NA

(ii) Auditors' Comments on (i) or (ii) above:

13.

- a. Details of Audit Qualification: The following was the remark of the auditor –
We draw attention to the presentation of the financial statements, which mandates the disclosure requirement regarding the share-holding of equity share holder holding more than 5% and share-holding of promoters as per Schedule III of companies Act, 2013. The non-disclosure in the financial statements, in our opinion is a non-compliance of schedule – III.
- b. Type of Audit Qualification : Disclaimer of Opinion
- c. Frequency of qualification: Whether appeared first time
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
 - (i) Management's estimation on the impact of audit qualification: There is no impact on profit and Loss Account. Company shall ensure that same is not repeated in financial Statements in future.
 - (ii) If management is unable to estimate the impact, reasons for the same:NA
 - (iii) Auditors' Comments on (i) or (ii) above:

14.

- a. Details of Audit Qualification: The following was the remark of the auditor –
We Draw attention to the presentation of the financial statements, which mandates the disclosure requirements regarding the related party details, related party transactions and balance outstanding at the balance sheet date as per Ind AS - 24. The management has informed us that they have not prepared and disclosed the comprehensive list of related parties, the nature and volume of transactions, and the balance outstanding as on the balance sheet date as required by the aforementioned standard. Consequently, we were unable to confirm that all required disclosures regarding related parties, related party transactions, and outstanding balances, which are essential for a proper understanding of the financial statements, have been made. In our opinion, the omission of these disclosures is material to the financial statements.
- b. Type of Audit Qualification : Qualified Opinion
- c. Frequency of qualification: Whether appeared first time g
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
 - (vi) Management's estimation on the impact of audit qualification: Due to shortage of staff, the company has been unable to provide details of related party transaction to auditor.
 - (i) If management is unable to estimate the impact, reasons for the same: NA
 - (ii) Auditors' Comments on (i) or (ii) above:

15.

- a. Details of Audit Qualification: The following was the remark of the auditor –
The Company operates a defined benefit gratuity plan for its employees, which falls under the scope of Ind AS 19 on Employee Benefits. This standard requires the gratuity liability, being a Defined Benefit Obligation (DBO), to be measured using the Projected Unit Credit (PUC) method based on an actuarial valuation. Furthermore, the standard mandates

extensive disclosures regarding the actuarial assumptions, sensitivity analyses, movement in the DBO, and the net liability recognized in the financial statements.

The management has not provided us with an actuarial valuation report for the gratuity plan as at the balance sheet date, nor have they included the required disclosures in the notes to the financial statements. Consequently, we were unable to determine whether any adjustment was necessary in respect of the gratuity liability and the related expenses recognized in the Statement of Profit and Loss.

We are, therefore, unable to quantify the extent of the understatement of the gratuity liability and the impact of the non-disclosure of the required information on the financial statements. In our opinion, the failure to recognize and disclose the defined benefit obligation in accordance with Ind AS - 19 is material to the financial statements.

- b. Type of Audit Qualification : Qualified Opinion
- c. Frequency of qualification: Whether appeared first time
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
 - (vii) Management's estimation on the impact of audit qualification: Due to shortage of staff, the company has been unable to obtain actuarial valuation for gratuity and provide the provision in financials.
 - (i) If management is unable to estimate the impact, reasons for the same: NA
 - (ii) Auditors' Comments on (i) or (ii) above:

16.

- a. Details of Audit Qualification: The following was the remark of the auditor –
The preparation and presentation of financial statements require the Company to disclose material information relating to Contingent Liabilities, as mandated by Ind AS 37 on Provisions, Contingent Liabilities, and Contingent Assets. The management failed to provide us with the necessary documentation and details regarding the following two material items, preventing us from fulfilling our audit responsibilities concerning the disclosure of contingent liabilities:
 - a. Disputed Statutory Dues: The Company has various ongoing disputes with statutory authorities regarding taxes and other levies. However, the management did not provide a comprehensive schedule detailing the nature, amounts, probability of outflow, and management's estimate of the eventual financial effect for these disputed dues. Consequently, we were unable to verify and assess the adequacy of the disclosures related to material disputed liabilities.
 - b. Bank Guarantee Commitments: The Company has obtained a Bank Guarantee from its bankers against certain commitments. Management has failed to provide us with the details of the amount, beneficiary, nature of the underlying commitment, and expiry date of this bank guarantee. As a result, the necessary disclosure regarding this financial commitment has been omitted from the notes to the financial statements.

Due to the absence of the requisite details and supporting evidence, we were unable to determine the full impact of these two unquantified exposures on the Company's financial position and the complete and accurate presentation of the notes on contingent liabilities and commitments. The non-disclosure of this information is considered a material non-compliance with the required Indian accounting standards.

- b. Type of Audit Qualification : Disclaimer of Opinion
- c. Frequency of qualification: Appeared first time
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
 - (viii) Management's estimation on the impact of audit qualification: Due to shortage of staff, the company has been unable to provide details as required above by the auditor.
 - (i) If management is unable to estimate the impact, reasons for the same: NA
 - (ii) Auditors' Comments on (i) or (ii) above:

Date: 27th May 2026
Place: Mumbai