

13TH
ANNUAL REPORT
2023-2024



SECMARK
CONSULTANCY LIMITED





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ANNUAL REPORT
2023-2024

SECMARK CONSULTANCY LIMITED

Registered Office : 36/227, RDP 10, Sector 6, Kandivali (West), Mumbai – 400067

CIN: L67190MH2011PLC220404

www.secmark.in



ABOUT

SECMARK CONSULTANCY LIMITED

SecMark is a Company incorporated in India, offering Consulting, Technology and Outsourcing services in the areas of compliance, operations, risk management, software development etc. to more than 300 financial market participants and others. The clients primarily include stock and commodity brokers, depository participants, stock exchanges, wealth managers, alternative investment funds, research analysts, insurance companies, insurance brokers, corporate agents, portfolio managers, investment advisors, NBFCs etc.

SERVICES

- Setting up financial services business in India
- Software Development
- Outsourcing
- System Audit and Cyber Security
- Forensic Audit
- Compliance Assistance

PRODUCTS RANGE

- Back office solution for stock and commodity brokers.
- PMLA (client screening and transaction monitoring) solutions.
- E-KYC Solution
- Compliancesutra (A cloud based compliance solution)
- E-Learning product used by National Center for Financial Education

INDUSTRIES

- Capital Markets
- Insurance Sector
- RERA Compliance
- Education and E-Learning



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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTEENTH ANNUAL GENERAL MEETING ("AGM") OF SECMARK CONSULTANCY LIMITED ("COMPANY") WILL BE HELD ON FRIDAY, THE 27TH DAY OF SEPTEMBER 2024, AT 2.30 P.M. (IST), THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES.

ORDINARY BUSINESS:

1) **ADOPTION OF STANDALONE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS**

- a) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Director's and Auditor's thereon.
- b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon, be and are hereby received, considered, and adopted.

RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Auditors thereon, be and are hereby received, considered, and adopted."

2) **DIRECTOR LIABLE TO RETIREMENT BY ROTATION**

To appoint a Director in place of Mr. Shardul Jashwantlal Shah (DIN: 03510251) who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013, and being eligible offers himself for re-appointment as a Non-Executive Non-Independent Director 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 Section 152 of the Companies Act, 2013, Mr. Shardul Jashwantlal Shah (DIN: 03510251), Non-Executive Non-Independent Director of the Company, whose office is liable to retire by rotation and being eligible has offered himself for re-appointment as a Director at the ensuing

Annual General Meeting, be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board in this regard) be and are hereby authorized to do all acts and deeds, things and execute all such documents and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

3) TO CONSIDER RE-APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY

To re-appoint M/s. D. Kothary & Co, Chartered Accountants, having Firm Registration No. 105335W as Statutory Auditors of the Company in terms of Sections 139, 142 and other applicable provisions, if any, for the second consecutive term of five years, from the conclusion of this 13th Annual General Meeting till the conclusion of the 18th Annual General Meeting to be held in the year 2029.

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

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 3 of Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], approval of members is hereby accorded on recommendation of the Audit Committee, for re-appointment of M/s. D. Kothary & Co, Chartered Accountants, having Firm Registration No. 105335W as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 13th Annual General Meeting till the conclusion of the 18th Annual General Meeting to be held in the year 2029, to examine and audit the accounts of the Company at remuneration payable annually not exceeding Rs. 3,50,000 (Rupees Three Lakh Fifty Thousand only) 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."

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board in this regard) be and are hereby authorized to do all acts and deeds, things and execute all such documents and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

SPECIAL BUSINESS:

4) TO CONSIDER RE-APPOINTMENT OF MS. PRITI NIGAM GANDHI (DIN: 08059325) AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR FOR THE SECOND TERM 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 Sections 149, 152 and other

applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee and approved by Board, the consent of members is hereby accorded to appoint Ms. Priti Nigam Gandhi (DIN: 08059325), who was appointed as Non-Executive Independent Director of the Company at the 8th Annual General Meeting of the Company for a period of five years, i.e., from September 30, 2019 to September 29, 2024, is eligible for re-appointment, who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations, who has submitted a declaration to that effect under Section 149(7) of the Act, be and is hereby re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from September 27, 2024 to September 26, 2029 (both days inclusive) on sitting fees payable per Board Meeting Rs. 10,000/- "

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board in this regard) be and are hereby authorized to do all acts and deeds, things and execute all such documents and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

5) TO CONSIDER RE-APPOINTMENT OF MR. BINOD CHANDRA MAHARANA (DIN: 07095774) AS NON-EXECUTIVE INDEPENDENT DIRECTOR FOR THE SECOND TERM

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 Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee and approved by Board, the consent of members is hereby accorded to appoint Mr. Binod Chandra Maharana (DIN: 07095774), who was appointed as Non-Executive Independent Director of the Company at Extraordinary General Meeting dated November 05, 2019 of the Company for a period of five years, i.e., from November 05, 2019 to November 04, 2024, and who is eligible for re-appointment and who 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 under Section 149(7) of the Act, , be and is hereby re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to

hold office for the second consecutive term of five years, i.e., from September 27, 2024 to September 26, 2029 (both days inclusive) on sitting fees payable per Board Meeting Rs. 10,000/- "

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board in this regard) be and are hereby authorized to do all acts and deeds, things and execute all such documents and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

For and behalf of the Board,
SECMARK CONSULTANCY LIMITED

Sunil Kumar Bang
Company Secretary & Compliance Officer
(Membership no: 17808)

Date: August 13, 2024

Place: Mumbai

Registered Office: Plot No. 36/227, Sector VI, Charkop, Kandivali (West), Mumbai-400067

IMPORTANT NOTES:

General instructions for accessing and participating in the 13th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting

- 1) The Ministry of Corporate Affairs ("MCA") continued allowing conducting Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) vide its Circular No. 02/2021 dated January 13, 2021 read with Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, general circular 03/2022 dated May 05, 2022 (collectively referred as "MCA Circulars") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with Circular no. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred as "SEBI Circulars") permitted the holding of AGM, without physical presence of the Members at a common venue. Hence, members can attend and participate in the ensuing AGM through VC / OAVM.
- 2) Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.
- 3) Since the AGM will be held through VC/OAVM Facility, the Route Map not annexed to in this Notice.
- 4) NSDL will be providing facility for voting through remote e-Voting, for participation in the 13th AGM through VC/OAVM Facility and e-Voting at during the 13th AGM.
- 5) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/ AGM without restriction on account of first come first served basis.
- 6) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 7) 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.
- 8) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.secmark.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and 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.

- 9) 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.

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

The remote e-voting period begins on September 24, 2024 at 9:00 A.M. and ends on September 26, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 20, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 20, 2024.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1) Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing myeasi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

- 4) Your User ID details are given below :

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

- 5) Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

- 6) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8) Now, you will have to click on "Login" button.
- 9) After you click on the "Login" button, Home page of e-Voting will open.

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

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

- 1) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- 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 cskeyurghelani@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
- 3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders

and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

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

- 1) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@secmark.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 cs@secmark.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.com for procuring user id and password for e-voting by providing above mentioned documents.
- 4) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

- 1) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2) Members are encouraged to join the Meeting through Laptops for better experience.
- 3) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- 4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@secmark.in. The same will be replied by the company suitably.
- 6) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@secmark.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@secmark.in. These queries will be replied to by the company suitably by email.
- 7) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

For and behalf of the Board,
SECMARK CONSULTANCY LIMITED

Sunil Kumar Bang
Company Secretary & Compliance Officer
(Membership no: 17808)

Date: August 13, 2024

Place: Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 4:

TO CONSIDER RE-APPOINTMENT OF MS. PRITI NIGAM GANDHI (DIN: 08059325) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR THE SECOND TERM.

The Members of the Company, at their 8th (Eighth) Annual General Meeting (AGM) held on September 30, 2019, had appointed Ms. Priti Nigam Gandhi (DIN: 08059325) as "Non-Executive Independent Director" of the Company for a term upto September 29, 2024 on sitting fees payable per Board Meeting Rs. 10,000/-, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder, read with Schedule IV to the Act. The term of Ms. Priti Nigam Gandhi as "Non-Executive Independent Director" shall, thus, expire on September 29, 2024. Ms. P. Nigam Gandhi holds qualifications and achievements as follows:

Ms. Priti Nigam Gandhi, is an Independent Director of our Company. She is a qualified Chartered Accountant from the ICAI and holds certificate of practice. She also holds a certificate on International Taxation from the ICAI. She has been in practice for more than 11 years and has a varied experience in the field of domestic taxation, international taxation, transfer pricing, due diligence and valuation of corporates and handling Companies Act compliances. She has previously been associated with Chartered Accountant firms viz. CNK & Associates LLP, Hiren P Shah & Associates and Kanu Doshi & Associates LLP.

Based on recommendation of the NRC, the Board re-appointed Ms. Priti Nigam Gandhi (DIN: 08059325) as "Non-Executive Independent Director" of the Company not liable to retire by rotation for the second consecutive term of five years, i.e., from September 27, 2024 to September 26, 2029 (both days inclusive), subject to approval of the Members on sitting fees payable per Board Meeting Rs. 10,000/-

Ms. Priti Nigam Gandhi satisfies the criteria for independence as specified in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee of the Board of Directors has recommended the re-appointment of Ms. Priti Nigam Gandhi as an "Non-Executive Independent Director" of the Company, since she possesses the requisite qualifications and attributes for re-appointment. The Members are, therefore, requested to grant their approval by way of a Special Resolution for the re-appointment of Ms. Priti Nigam Gandhi as "Non-Executive Independent Director" of the Company to hold office for a further term of 5 (five) years, from September 27, 2024 to September 26, 2029 (both days inclusive), not liable to retire by rotation.

None of the Directors, except Ms. Priti Nigam Gandhi or Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution except to the extent of their shareholding, if any, in the Company.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as a Special Resolution.

ITEM NO. 5:

TO CONSIDER RE-APPOINTMENT OF MR. BINOD CHANDRA MAHARANA (DIN: 07095774) AS NON-EXECUTIVE INDEPENDENT DIRECTOR FOR THE SECOND TERM OF THE COMPANY.

The Members of the Company, at their Extraordinary General Meeting (AGM) held on November 05, 2019, had appointed Mr. Binod Chandra Maharana (DIN: 07095774) as an "Non-Executive Independent

Director” of the Company for a term upto November 04, 2024 on sitting fees payable per Board Meeting Rs. 10,000/-, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder, read with Schedule IV to the Act. The term of Mr. Binod Chandra Maharana as “Non-Executive Independent Director” shall, thus, expire on November 04, 2024. Mr. Binod Chandra Maharana holds qualifications and achievements as follows:

Mr. Binod Chandra Maharana, is an Independent Director and Chairman of our Company. He holds a bachelor’s degree in commerce (hons) from Berhampur University. He is a qualified Chartered Accountant from the ICAI and holds certificate of practise. He is currently designated as a senior partner of M/s S. Ramanand Aiyar & Co, for overseeing the Audit & Financial Services Divisions of the firm at Mumbai. He has more than 25 years of post-qualification experience and is proficient in dealing with statutory audits of large corporate, bank audits, internal audits of manufacturing and service sectors, internal and concurrent audit of financial institutions, He has experience of conducting business in Gulf and Middle East. In the past, he has acted in the capacity of a chief internal auditor and finance controller to M/S Al Ayad International LLC, Oman, belongings to Al Khwaja group company having business establishment at Oman, Dubai, Jordan, India, Egypt and US on various accounting and business issues. Prior to this, he was manager of M/s. K S Aiyar & Co.

Based on recommendation of the NRC, the Board re-appointed Mr. Binod Chandra Maharana (DIN: 07095774) as “Non-Executive Independent Director” of the Company not liable to retire by rotation for the second consecutive term of five years, i.e., from September 27, 2024 to September 26, 2029 (both days inclusive), subject to approval of the Members on sitting fees payable per Board Meeting Rs. 10,000/-

Mr. Binod Chandra Maharana satisfies the criteria for independence as specified in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee of the Board of Directors has recommended the re-appointment of Mr. Binod Chandra Maharana as “Non-Executive Independent Director” of the Company, since he possesses the requisite qualifications and attributes for re-appointment. The Members are, therefore, requested to grant their approval by way of a Special Resolution for the re-appointment of Mr. Binod Chandra Maharana as “Non-Executive Independent Director” of the Company to hold office for a further term of 5 (five) years, from September 27, 2024 to September 26, 2029 (both days inclusive), not liable to retire by rotation.

None of the Directors, except Mr. Binod Chandra Maharana or Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution except to the extent of their shareholding, if any, in the Company.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as a Special Resolution.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]

Particulars	Name of Director	Name of Director	Name of Director
Name of Director	Mr. Shardul Jashwantlal Shah	Ms. Priti Nigam Gandhi	Mr. Binod Chandra Maharana
DIN	03510251	08059325	07095774
Item No	2	4	5
Date of Birth and Age	September 15, 1978, 45 years	March 04, 1980, 44 years	March 14, 1963, 61 years
Number of shares held as on March 31, 2024	NIL	NIL	NIL
Date of first appointment on the Board	October 1, 2011	September 30, 2019	November 05, 2019
Date of appointment in the current term	NA	September 27, 2024	September 27, 2024

Particulars	Name of Director	Name of Director	Name of Director
Qualifications/Brief Resume	B.COM, Qualified Chartered Accountant from the ICAI. Bachelor of Laws (LLB) degree. Qualified Certified Information Systems Auditor (CISA) from the Information Systems Audit and Control Association (ISACA - USA), DISA from ICAI. Diploma holder in Cyber Law from Asian School of Law. He has been a partner in Shah & Ramaiya Chartered Accountants and specialises in Auditing, and Consulting. He has a vast experience of more than 20 years in securities markets.	Was appointed as an Independent Director of our Company for the first term for five years and again re-appointed for the second term of five years. She is a qualified Chartered Accountant from the ICAI and holds certificate of practise. She also holds a certificate on International Taxation from the ICAI. She has been in practise for more than 11 years and has a varied experience in the field of domestic taxation, international taxation, transfer pricing, due diligence and valuation of corporates and handling Companies Act compliances. She has previously been associated with Chartered Accountant firms viz. CNK & Associates LLP, Hiren P Shah & Associates and Kanu Doshi & Associates LLP.	Was appointed as an Independent Director and Chairman of our Company for the first term for five years and again re-appointed for the second term of five years. He holds a bachelor's degree in commerce (hons) from Berhampur University. He is a qualified Chartered Accountant from the ICAI and holds certificate of practise. He is currently designated as a senior partner of M/s S. Ramanand Aiyar & Co, for overseeing the Audit & Financial Services Divisions of the firm at Mumbai. He has more than 25 years of post-qualification experience and is proficient in dealing with statutory audits of large corporate, bank audits, internal audits of manufacturing and service sectors, internal and concurrent audit of financial institutions, He has experience of conducting business in Gulf and Middle East. In the past, he has acted in the capacity of a chief internal auditor and finance controller to M/S Al Ayad International LLC, Oman, belonging to Al Khwaja group company having business establishment at Oman, Dubai, Jordan, India, Egypt and US on various accounting and business issues. Prior to this, he was manager of M/s. K S Aiyar & Co.
Terms of appointment/re-appointment	NA	5 years	5 years
Fulfilment of Skills and Capabilities for Role (for Independent Directors)	NA	Yes	Yes
Details of remuneration and remuneration last drawn	NA	As per Explanatory statement, item no 4	As per Explanatory statement, item no 5

Particulars	Name of Director	Name of Director	Name of Director
Directorships held in other Public Companies as on March 31, 2024	NIL	NIL	Yes - MANGAL COMPUSOLUTION LIMITED
Listed entities from which Director resigned in the past three years	NIL	NIL	Yes - WANBURY LIMITED
Relationship with other Directors, Manager and other Key Managerial Personnel (KMP)	None	None	None
Number of Board meetings attended during the year	5	5	5
Chairman/Member of the Committee of the Board of Directors of the Company as on March 31, 2024	- Nomination and Remuneration Committee - Member - Stakeholder Relationship Committee - Member	- Audit Committee - Chairperson - Nomination and Remuneration Committee - Chairperson - Stakeholder Relationship Committee - Chairperson	- Board - Chairman - Audit Committee - Member - Nomination and Remuneration Committee - Member - Stakeholder Relationship Committee - Member - Risk Management Committee - Member
Chairman/Member of the Committee of the Board of Directors of other Public Companies as on March 31, 2024	None	None	Mangal Compusolution Limited - Audit Committee Chairman

For and behalf of the Board,
SECMARK CONSULTANCY LIMITED

Sunil Kumar Bang
Company Secretary & Compliance Officer
(Membership no: 17808)

Date: August 13, 2024

Place: Mumbai



CORPORATE INFORMATION:

Board of Directors:

Mr. Binod Chandra Maharana	:	Chairman & Non-Executive Independent Director
Mr. Ravi Vijay Ramaiya	:	Managing Director & Chief Executive Officer
Ms. Priti Nigam Gandhi	:	Non-Executive Independent Director
Mr. Michael Nanson D'souza	:	Executive Director
Mr. Sagar Mansukhbhai Thanki	:	Executive Director & Chief Financial Officer
Mr. Shardul Jashwantlal Shah	:	Non-Executive Non-Independent Director

Managing Director and Chief Executive Officer:

Mr. Ravi Vijay Ramaiya

Chief Financial Officer:

Mr. Sagar Mansukhbhai Thanki

Company Secretary & Compliance Officer:

Mr. Sunil Kumar Bang

Additional Information:

ISIN:

INEOBTM01013

Registered Office:

Plot No. 36/227, RDP-10, Sector-6, Charkop, Kandivali (West), Mumbai: 400067

Statutory Auditors:

M/s. D. Kothary & Co., Chartered Accountants

102, Ameya House, Next to Azad Nagar Metro Station, Andheri (West), Mumbai- 400058.

Internal Auditor:**M/s. Tripathi & Associates, Chartered Accountants**

101, Rajswastik C.H.S Ltd, Daulat Nagar Road No-3, Post Office Lane,
Borivali (East), Mumbai-400066

Secretarial Auditor:**VRG & Associates, Practicing Company Secretary**

601, Gayatri CHS Ltd., Opp Rajda School, Borivali (West), Mumbai-400092

Registrar & Transfer Agent:**Bigshare Services Private Limited**

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East) Mumbai – 400093

Bankers:**State Bank of India**

Agora, Business Plaza, 1st and 2nd floor, SV Road, Borivali West, Mumbai - 400092

Website:

www.secmark.in

CIN:

L67190MH2011PLC220404

BSE code:

543234

NSE Symbol:

SECMARK

AGM day & date:

Friday, September 27, 2024

AGM mode/Venue:

Video Conference/ Other Audio-Visual Means



DIRECTOR'S REPORT

Dear Members,

The Directors are pleased to present the 13th Annual Report of **SecMark Consultancy Limited** (the 'Company') along with the Audited Financial Statements for the financial year ended March 31, 2024. The Company along with its subsidiary Companies and Associate Companies wherever required is referred as 'we', 'us', 'our', or 'SecMark'. The consolidated performance of the Company and its Subsidiary Companies & its Associate Company has been referred to wherever required.

FINANCIAL PERFORMANCE OF THE COMPANY:

The summarized standalone and consolidated results of your Company and its subsidiaries are given in the table below:

Results of our operations and state of affairs:

(Amount in Rs. Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31st March		For the year ended 31st March	
	2024	2023	2024	2023
Revenue from Operations	2459.17	1743.72	2459.17	1743.72
Other Income	69.69	83.23	69.80	83.36
Operating Profit Before Interest, Depreciation and Tax	(193.13)	(422.53)	(193.15)	(422.50)
Finance cost	103.96	37.27	103.98	37.28
Depreciation	408.16	239.63	408.16	239.63
Non-Operating Expenses				
Other Exceptional items	-	-	-	-
Profit Before Tax (PBT)	(318.99)	(699.41)	(318.99)	(699.38)
Tax Expenses	(82.53)	(173.18)	(82.53)	(173.18)
Profit/Loss after Tax (PAT)	(236.46)	(526.23)	(236.46)	(526.21)
Share in (loss)/profit of associates	-	-	(6.67)	4.60
Profit After Tax (Share in associates)	(236.46)	(526.23)	(243.14)	(521.61)
Operating PBT Ratio	-7.85%	-24.23%	-7.85%	-24.23%
PBT Ratio	-12.97%	-40.11%	-12.97%	-40.10%
PAT Ratio	-9.62%	-30.17%	-9.62%	-29.91%

*Note :

- The Company has migrated to the Main Board of NSE and BSE Limited w.e.f. October 16, 2023.

COMPANY PERFORMANCE:

The key highlights pertaining to the business of the Company for the financial the year ended March 31, 2024 have been given hereunder.

Standalone:

The standalone operating revenue including other income of the Company for the year under review was Rs. 2,528.86 lakhs against Rs. 1,826.95 lakhs in the previous year. Standalone net loss after tax for the year under review stood at Rs. 236.46 lakhs as against net loss after tax of Rs. 526.23 lakhs in the previous year. The revenues have grown by 38% and the losses have reduced by 55% as compared to the previous year.

Consolidated:

The consolidated operating revenue including other income of the Company for the year under review was Rs. 2528.97 lakhs as against Rs. 1,827.08 lakhs in the previous year which in the opinion of the Directors is satisfactory. Consolidated net loss after tax for the year under review stood at Rs. 236.46 lakhs as against net loss after tax of Rs. 526.21 lakhs in the previous year. The revenues have grown by 38% and the losses have reduced by 55% as compared to the previous year.

The financial performance is discussed in detail in the Management Discussion and Analysis Report which is presented in a separate section forming part of the Director's Report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there is no change in nature of business of the Company and the Company continues to concentrate on its own business.

ANNUAL RETURN:

As per the requirements of Section 92(3) of the Companies Act, 2013 (hereinafter referred as "the Act") read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, including any statutory modifications/amendments thereto for the time being in force, the annual return of Company for FY 2023-24 is available on its website www.secmark.in at weblink <https://www.secmark.in/financials>.

DIVIDEND:

With a view to conserve reserves, your Directors do not recommend any dividend for the financial year ended March 31, 2024.

RESERVES:

The Company does not propose to transfer any amount to the reserves due to loss incurred in financial year ended March 31, 2024.

SHARE CAPITAL:

As at March 31, 2024, the issued, subscribed and paid-up equity share capital of the Company stood at Rs. 10,38,21,250 (Rupees Ten crores Thirty-Eight lakhs Twenty One Thousand Two Hundred and Fifty only) divided into 1,03,82,125 (One crore Three lakh Eight Two Thousand One Hundred and Twenty Five only) equity shares of Rs. 10/- (Rupees Ten only) each as compared to the issued, subscribed and paid-up equity share capital of the Company stood at Rs. 10,37,05,000 Rupees Ten crores Thirty-Seven lakhs Five thousand only) divided into 1,03,70,500 (One crore Three lakh Seventy Thousand and Five Hundred only) equity shares of Rs. 10/- (Rupees Ten only).

The Company has a SecMark Employee Stock Scheme 2019 under which the total quantum of options pool of 12,50,000 shares. 11,625 shares have been issued against the exercise of the vested options during the current year.

NOTING OF LISTING OF THE COMPANY ON MAIN BOARD OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED

The Company has been migrated from SME Exchange of BSE Limited to Main Board of BSE Limited and National Stock Exchange of India Limited ("NSE") with effect from October 16, 2023.

LISTING OF SECURITIES AND ANNUAL LISTING FEES:

All the equity shares of the Company i.e., 1,03,82,125 equity shares are listed on both the platforms i.e BSE and NSE. The script code of the Company at BSE is **543234** and NSE Trading Symbol **SECMARK** and ISIN of Company is **INEOBTM01013**. The Company has paid the Annual Listing Fees for the year 2023-24 to BSE and NSE, where the Company's shares are listed.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Composition of Board of Directors:

As of March 31, 2024, your Company had 6 (Six) Directors consisting of 2 (Two) Independent Directors including one Woman Director, 3 (Three) Executive Director and 1 (One) Non-Executive Directors as follows:-

- 1) Mr. Binod Chandra Maharana (DIN: 07095774) : Chairman and Independent Director
- 2) Mr. Ravi Vijay Ramaiya (DIN: 03510258) : Managing Director and Chief Executive Officer
- 3) Ms. Priti Nigam Gandhi (DIN: 08059325) : Non-Executive Independent Director
- 4) Mr. Michael Nanson D'souza (DIN: 01690296) : Executive Director
- 5) Mr. Sagar Mansukhbhai Thanki (DIN:08281489) : Executive Director and Chief Financial Officer
- 6) Mr. Shardul Jashwantlal Shah (DIN:03510251) : Non-Executive Non-Independent Director

Changes in the Board of Directors

During the year, Mr. Michael Nanson D'souza (DIN: 01690296) was appointed on the post of Executive Director of the Company with effect from August 19, 2023.

As on the date of Directors Report, there is no further changes in Board of Directors.

Key Managerial Personnel

As on March 31, 2024, the following personnel are the updated list of KMPs as per the definition under Section 2(51) and Section 203 of the Act:

- 1) Mr. Ravi Vijay Ramaiya (Managing Director and Chief Executive Officer)
- 2) Mr. Sagar Mansukhbhai Thanki (Executive Director and Chief Financial Officer) and
- 3) Mr. Sunil Kumar Bang (Company Secretary and Compliance Officer)
- 4) Mr. Michael Nanson D'souza (Executive Director)

NUMBER OF BOARD MEETINGS HELD AND ATTENDANCE OF DIRECTOR:

Board Meetings:

During the financial year 2023-24, 5 (Five) Board meetings were held on May 30, 2023, June 15, 2023, August 19, 2023, November 08, 2023 and February 08, 2024. The intervening gap between the meetings was within the period prescribed under the Act and SEBI (Listing Obligations and Disclosures Requirements), Regulations 2015 (hereinafter referred to as the SEBI (LODR), Regulations, 2015).

Attendance of Directors at Board Meeting:

NAME OF THE DIRECTOR	NATURE OF DIRECTORSHIP	NUMBER OF MEETINGS ATTENDED
Mr. Binod Chandra Maharana	Chairman and Independent Director	5/5
Mr. Ravi Vijay Ramaiya	Non- Executive Director	5/5
Ms. Priti Nigam Gandhi	Independent Director	5/5
*Mr. Michael Nanson D'souza	Executive Director	2/5
Mr. Sagar Mansukhbhai Thanki	Executive Director and Chief Financial Officer	5/5
Mr. Shardul Jashwantlal Shah	Non- Executive Director	5/5

**Appointed during the year and attended all meetings thereafter.*

AUDIT COMMITTEE

In compliance with the requirements under Section 177(8) read with Section 134(3) of the Act and the rules framed thereunder, the Board of Directors of the Company has constituted an Audit Committee, the composition and terms of reference which are in alignment with the requirements of the Act and the SEBI Listing Regulations. Further details on Audit Committee are given in Corporate Governance Report forming part of this Report.

DIRECTOR RETIRED BY ROTATION:

In accordance with provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Shardul Jashwantlal Shah (DIN: 03510251), Non-Executive Non-Independent Director of the Company retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, has offered himself for reappointment.

DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Director have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Act read with Regulation 16 of SEBI (LODR), Regulations 2015. In the opinion of the Board, Independent Directors fulfill the conditions specified in the Act, Rules made there under and SEBI (LODR), Regulations 2015.

MEETING OF INDEPENDENT DIRECTORS:

As per Para VII (1) of Schedule IV of Section 149 (8) of the Companies Act, 2013, Independent Directors are required to hold at least one meeting without the attendance of Non-Independent Directors and members of management. Accordingly, such meeting of Independent Directors was held on February 08, 2024. Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole based on certain parameters set by Independent Directors.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:

The Company has a Familiarization Programme which provides Orientation at the time of the appointment of Independent Directors which covers their role and responsibilities, overview of the industry, operations, and business model of the Company. They are provided with copies of the Company's latest Annual Reports, relevant provisions of the SEBI (LODR), Regulations, 2015, the Companies Act, 2013, Code of Conduct prescribed for the Board of Directors, Prevention of Insider

Trading regulations and other internal policies to help them get a broad view of the Company's procedures and practices. During the year, there was no appointment of any new Independent Directors and hence the above orientation programme was not relevant.

The detail of the familiarisation policy is available on the website of the Company at weblink <https://www.secmark.in/code-and-policies>

FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS:

The Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 stipulate the evaluation of the performance of the Board, its Committees, Individual Directors and the Chairperson.

During the year, the Board of Directors has carried out an annual evaluation of its own performance and individual directors pursuant to a guidance note dated January 5, 2017 released by Securities and Exchange Board of India ("**SEBI**") on the evaluation of the board of directors of a listed company ("**Guidance Note**"). The performance of the Board and individual directors was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. In a separate meeting of Independent Directors held on February 08, 2024, performance of Non-Independent Directors and the Board as a whole was evaluated, taking into account the views of Executive Directors and Non-Executive directors.

DISCLOSURE RELATED RESTRICTION ON PURCHASE BY COMPANY BY OR GIVING OF LOANS FOR PURCHASE OF ITS SHARES:

During the year under review, the Company has not provided any loan or financial assistance to any person for purchase or subscription of shares in the Company as per the provisions of Section 67 of the Act. Hence, no disclosure required to be provided.

SUBSIDIARY/JOINT VENTURE/ASSOCIATE:

The Company has Two (2) subsidiary companies, Markets On Clouds Private Limited and Sutra Software Services Private Limited and One (1) Associate Company, Trakiot Solutions Private Limited. Statement containing salient features of the financial statements of this Subsidiary Company and Associate Company in Form AOC-1 forms part of this Director's Report as "**Annexure – I**"

The Company does not have any joint venture.

DISCLOSURE RELATED TO EMPLOYEE:

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in "**Annexure – II**"

EMPLOYEE STOCK OPTION PLAN (ESOP):

Your Company has granted stock options to its employees under the existing scheme, SecMark Employee Stock Scheme 2019 (hereinafter referred as "Scheme 2019"). The Scheme 2019 is in compliance with the Act and there has been no material changes to Scheme 2019 during the financial year 2023-24.

The summary information of Scheme 2019 of the Company is provided under Notes to Accounts under Standalone Financial Statements of the Annual Report.

No employee was granted options/ shares under ESOP Scheme 2019, during the year, equal to or exceeding 1% of the issued capital.

Other details of ESOP Scheme 2019 for FY 2023-24 are available on its website www.secmark.in and is available through the webpage <https://www.secmark.in/financials>

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT:

The Company is in the business of offering consulting, technology and outsourcing services and, as such, its operations do not account for substantial energy consumption. However, the Company adopts all possible measures to conserve energy like using power only to the extent necessary and switching off power when not needed. The particulars relating to the Conservation of Energy, Technology Absorption as per Section 134(3)(m) of the Act, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given as below:

(A) Conservation of energy-

- i) the steps taken or impact on conservation of energy: NIL
- ii) the steps taken by the company for utilizing alternate sources of energy: NIL
- iii) the capital investment on energy conservation equipment: NIL

(B) Technology absorption-

- i) the efforts made towards technology absorption: The Company has developed a cloud based application that enables people to work from home and the same is being used extensively. "Compliance Sutra" regtech solution which was under development has been successfully launched and many leading clients have been on boarded. This solution is developed using latest technologies and cloud solutions.
- ii) The Company has also successfully launched smartkyc.in a platform that enables online Client Registration and is being used by multiple clients.
- iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-: Not applicable
- iv) the expenditure incurred on Research and Development: Not applicable

COMMITTEES OF THE BOARD:

Your Company has required Committees (Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee) as required under the provisions of the Act & rules framed there under and SEBI (LODR), Regulation 2015.

However, on June 15, 2023 following changes in constitution of Nomination and Remuneration Committee took place:

Due to the change in designation of Mr. Ravi Vijay Ramaiya from Non-Executive Director to Managing Director of the Company, there was a change in composition of Nomination and Remuneration Committee where Mr. Shardul Jashwantlal Shah was appointed as a member of Nomination and Remuneration Committee in place of Mr. Ravi Vijay Ramaiya.

SECRETARIAL STANDARD COMPLIANCES:

During the year 2023-24, the Company has complied with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(5) of the Act, the Board of Directors hereby confirms that:

- a) In the preparation of the annual accounts for financial year ended March 31, 2024, the applicable accounting standards had been followed along with the proper explanation relating to material departures, if any;

- b) The Directors had selected such accounting policies and applied them consistently and 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 ended March 31, 2024 and of the loss of the Company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis; and
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND AUDITORS REPORT:

D Kothary and Co, Chartered Accountants (FRN No: 105335W) were appointed as Auditors of the Company by the Members at the Annual General Meeting (AGM) held on September 30, 2019 to hold office for a period of five years till the conclusion of the Annual General Meeting in 2024. In terms of Section 139 of the Act, as amended by the Companies (Amendment) Act, 2017 notified on May 07, 2018, appointment of Auditors need not be ratified at every Annual General Meeting.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

The Auditor's Report annexed to the financial statements for the year under review does not contain any qualification, reservation, adverse remark or disclaimer.

COST AUDIT:

Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year under review.

SECRETARIAL AUDIT:

Pursuant to Section 204 of the Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **VRG & Associates, Company Secretary** to undertake Secretarial Audit of the Company for the financial year ended March 31, 2024.

The Secretarial Audit Report in Form MR-3 for the financial year under review, as received from **VRG & Associates, Practicing Company Secretary** is attached as an "Annexure-III" to the Directors Report. There are no qualifications or adverse remarks in the Secretarial Audit Report.

EXPLANATIONS OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY/SECRETARIAL AUDITORS:

There are no qualifications, reservations or adverse remarks made by statutory or secretarial auditor in their report for the financial year ended March 31, 2024.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE ACT OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board of Company under Section 143(12) of the Act and Rules framed there under.

DISCLOSURE OF COMMISSION;

According to section 197(14) of the Companies Act, 2013, no Director received a commission from the Company and none of the Managing Director/Executive Director were disqualified from receipt of any remuneration or commission from holding or subsidiary Company.

DISCLOSURE ABOUT DISQUALIFICATION:

None of the Directors of the Company are disqualified u/s 164(2) of the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

In pursuance of Section 186 of the Act, the Company has made investment of Rs. 1 lakh in a wholly owned subsidiary, Sutra Software Services Pvt. Ltd. during the financial year ended March 31, 2024. However, during the year under review, Company has not given any loans or guarantees under the aforementioned section. Attention to the members is drawn to Note No. 5 to the Standalone Financial Statements which sets out detail of investments.

ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources. The Company is committed to continuously take further steps to provide a safe and healthy environment.

CONTRACT OR ARRANGEMENT WITH RELATED PARTIES U/S 188 (1) OF THE ACT:

The transactions entered into with related parties during the financial year were in the ordinary course of business and on an arm's length basis as defined under the Act and were in compliance with the provisions of Section 188 of the Act. All the related party transactions arising in the ordinary course of business are placed periodically before the Audit Committee. For details of the related party transactions, refer Note 25 of Financial Statement thereto.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of the provisions of Regulation 34 of the SEBI (LODR), Regulations, 2015, the Management's Discussion and Analysis is set out in this Director's Report. Management's Discussion and Analysis Report provides details of the overall industry structure, developments, performance and state of affairs of the Company's various businesses.

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company for the Financial Year 2023-24 are prepared in compliance with Section 129(3) of the Act read with the aforesaid Rules, SEBI (LODR), Regulations, 2015 and in compliance with the applicable provisions of the Accounting Standards. The said Financial Statements have been prepared on the basis of the audited financial statements of the Company, subsidiary and associate Companies as approved by their respective Board of Directors.

A statement containing the salient features of the Financial Statements of Subsidiary Company and Associate Company in the prescribed format AOC-1 is annexed herewith as "Annexure-I" to the Director's Report.

DEPOSITS:

During the year under review, the Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2024 falling within the meaning of Section 73 of the Act and the Companies (Acceptance or Deposits) Rules, 2014.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

There have been no foreign exchange earnings during the year and previous year also, there has been no foreign exchange outgo during the year and previous year.

RISK MANAGEMENT:

The Company has framed a risk management framework to identify, business risk and challenges across the Company. The risk framework helps us meet the business objectives by aligning operating controls with the mission and vision of the Company. After extensive deliberation on the nature of risk and after adequate risk mitigations steps, the business activities are being carried out under the direct supervision of the Board of Directors of the Company to ensure that no foreseeable risk involved in such an activity which may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Act for implementing Corporate Social Responsibility Policy, constitute committee and expenditure thereof is not applicable to the Company.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR AND TILL THE DATE OF SIGNING OF REPORT:

As on the date of Directors Report, the Company has sold /disposed entire stake of equity shares held by it in its Associate Company Trakiot Solutions Private Limited (TSPL) for a total consideration of Rs. 25,10,000/- (Twenty Five Lakhs and Ten Thousand Only), accordingly TSPL has ceased as an Associate Company of the Company.

SIGNIFICANT AND MATERIAL CHANGES IN THE YEAR 2023-24:

Acquisition of Software application

Comtek Software Systems LLP ("Busywin") is a reputed brands in the Indian stock market back office solution space and has various software applications.

Your Company has entered into two agreements with Busywin as stated below:

As per this agreement, your Company has purchased following software applications and others along with all right, title and interest therein:

- 1) BusyWin Backoffice Share Accounting Software;
- 2) BusyCDSL – CDSL DP Backoffice Software;
- 3) BusyPFA – Personal Financial Accounting Software;
- 4) BusySign – Digital Signature Software;
- 5) BusySMS – Sending SMS using API;
- 6) Arbitrage Backoffice Software;
- 7) Sub Broker's Backoffice Software;
- 8) Document Management Software;
- 9) Domain name 'comtek.in'; and

The consideration for purchase of software application including intellectual property rights along with all right, title and interest therein is INR 50,00,000 (Rupees Fifty Lakhs only).

Consultancy Agreement:

The Company has further entered into Consultancy Agreement for services with respect to further developing, maintaining and enhancing the software applications purchased from Comtek, similar

services for applications of SecMark, developing migration software, maintaining client relationship and related services through agreement dated March 26, 2024.

Company will pay the Consultants, fixed remuneration of INR 5,00,00,000 (Indian Rupees Five Crore only) to the core management team and will pay the Consultants a fixed remuneration of INR 2,00,00,000 (Indian Rupees Two Crore only) for completing the software development for automating migration process.

REVISION OF FINANCIAL STATEMENT:

According to section 131 (1) of the Act, Company is not required to revise the financial statement.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATION:

The Company has not received any significant and material orders passed by Regulators, Courts or Tribunals during the year, which may impact the going concern status of the Company or will have any bearing on Company's operations in future.

NOMINATION AND REMUNERATION POLICY

In accordance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations the Company has a Board approved Nomination and Remuneration Charter and a Remuneration Policy. Company's policy on Remuneration is available on the website of the Company at weblink <https://www.secmark.in/code-and-policies>

WHISTLE BLOWER AND VIGIL MECHANISM:

In terms of Section 177 of the Act and Regulation 22 of the SEBI (LODR) Regulations, 2015, Company have established a vigil mechanism for the Directors and employees. The Whistle Blower Policy is framed for carrying out investigation, to conduct the enquiry in fair and unbiased manner, to ensure that complete fact-finding exercise has been undertaken and provide a channel to the Directors and employees to report genuine concerns or suspected fraud.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. As required under law, an Internal Complaints Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place. During the year under review, there were no cases filed or reported pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to Regulation 34 of SEBI (LODR), Regulations, 2015, disclosures regarding environment, social and governance thereof is not applicable to the Company.

CORPORATE GOVERNANCE:

Your Company is fully committed to follow good Corporate Governance practices and maintain the highest business standards in conducting business and has complied with the Corporate Governance requirements as per SEBI Listing Regulations. Your Company has adopted high standards of Corporate Governance with very competent Board having diverse experience. A separate section on Corporate

Governance stipulated under Regulation 34 of SEBI Listing Regulations forms part of this Annual Report. A Certificate from **M/s. VRG & Associates, Practicing Company Secretaries**, Secretarial Auditors of the Company dated August 13, 2024 confirming compliance to the conditions of Corporate Governance as stipulated under SEBI Listing Regulations, is appended as an **"Annexure IV"** to the Corporate Governance Report.

INTERNAL FINANCIAL CONTROLS:

In accordance with the provision of Section 134(5)(e) of the Act and as per the provisions of the SEBI (LODR), Regulations, 2015, the Company has an Internal Financial Control System, commensurate with the size, scale and complexity of its operations. Such Internal Financial Controls were found to be adequate for a Company of this size. The controls are largely operating effectively since there has not been identification of any material weakness in the Company. The Company has policies and procedures in place for ensuring proper 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 timely preparations, reliable financial information. The Internal Auditors monitor and evaluate the effectiveness and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

CREDIT RATING

The Company has not obtained any credit rating during the year.

UNPAID DIVIDEND AND INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company has not paid any dividend since inception and accordingly the requirement of transfer of unpaid dividend in accordance with Section 124(2) of the Companies Act, 2013 do not apply.

CAUTIONARY STATEMENT:

Statements in this Report, Management Discussion and Analysis, Corporate Governance, Notice to the Shareholders or elsewhere in this Annual Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statement' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the Market conditions and circumstances.

ACKNOWLEDGEMENT AND APPRECIATION

Your Directors take this opportunity to thank Company's customers, shareholders, suppliers, bankers, business partners, associates, financial institutions and central and state governments for their consistent support and encouragement to the Company. Finally, your Directors would like to convey sincere appreciation to all the employees of the Company for their hard work, commitment and continued support during the year.

For and on behalf of the Board

SECMARK CONSULTANCY LIMITED

Ravi Vijay Ramaiya

Managing Director & CEO

(DIN:03510258)

Sagar Mansukhbhai Thanki

Executive Director & CFO

(DIN: 08281489)

Date: August 13, 2024

Place: Mumbai



MANAGEMENT DISCUSSION & ANALYSIS

Overview of Industry:

Over the past few years our country has been doing exceedingly well and the results thereof are reflected in the stock market that has been growing leaps and bounds not just in terms of price but in terms of adding more and more investors and traders joining the markets.

Almost all business of your company comes from offering services to market intermediaries inter alia including stock exchanges, stock and commodity brokers, depository participants, portfolio managers, alternative investment funds, investment advisors, research analysts etc.

With the increased customer base and increase in revenue per client has helped the Company grow.

As can be observed from the financial results, your Company has been able to post a fairly reasonable growth in its topline from Rs. 1,827.08 Lakh in the year 22-23 to Rs. 2,528.97 Lakh in the year 23-24 effectively resulting in a growth of over 38%. The losses after tax of your Company have come down from Rs. 526.23 lakhs in the previous year to Rs. 236.46 in the current year. The revenues have grown by 38% and the losses have reduced by 55% as compared to the previous year.

The bottom line is in red, because the Company has incurred expenses to the tune of Rs. 766/- Lakhs and for PY of Rs. 812 Lakhs for consultancy service for handover and knowledge transfer of the software applications that your Company had purchased. Further the depreciation on these applications was Rs. 380.57/- Lakhs (PY Rs. 211.81/- Lakh).

The team of Company comprises of competent, qualified and experienced professionals and employees having working experience with exchanges and financial market participants in India. Company has two wholly owned subsidiary viz. Markets on Cloud Private Limited and Sutra Software Services Private Limited and one associate viz. Trakiot Solutions Private Limited.

Financial Results and Growth:

(Amount in Rs. Lakh)

Year Ending on:	31.03.2022	31.03.2023	31.03.2024
Total Operating Income	1454.17	1743.72	2459.17
Employee Costs	386.35	504.61	664.89
Other Expenses	658.73	1744.86	1670.93
Profit/(Loss) Before Interest Depreciation and Taxation	409.09	(505.75)	(193.15)
Depreciation	112.64	239.63	408.16
Profit/(Loss) Before Interest and Taxation	296.46	(745.38)	(215.01)

Year Ending on:	31.03.2022	31.03.2023	31.03.2024
Finance Cost	3.96	37.25	103.98
Operating Profit/(Loss) Before Tax	292.50	(782.63)	(318.99)
Operating Profit/(Loss) After Tax	274.90	(782.63)	(318.99)
Non-Operating Income /(Expense)	62.91	45.97	-
Profit/ (Loss) Before Tax	355.41	(699.41)	(318.99)
Current Tax	17.6	-	-
Provision for Deferred Tax	71.88	(173.18)	(82.53)
Profit/ (Loss) After Tax	265.93	(526.23)	(236.46)

Industry structure and developments

Your Company provides consulting, technology and outsourcing services to financial market participants. In the last Annual Report, your Company had sensitised you about the possible impact of global events and the possibility of reduced spending by your clients due to reduction in investment by Private Equity Investors (PE) investors.

Though some of the aforesaid came true in the current year, your Company managed to grow its topline by rationalising the price of the software and services offered to its clients and adding new clients to its existing and newly launched products like compliancesutra.com and smartkyc.in.

Further your Company has also acquired iBeats and Busiwin back office product suit and the revenues from therefrom will add to the business of your Company. This acquisition has added more than 70 financial market participants as clients of these products. Your Company has now become one of the largest vendor of back office application with more than 300 clients.

Further your Company has also taken up a few capital intensive projects like revamping its PMLA products it acquired from Analyze N Control, which will help enhance the business and reduce the cost of support in the years to come.

Your Company has substantial cash outflows for software purchase and consultancy services with regards to software purchase from TradePlus Technologies LLP and Comtek Bizsoft(for Software purchase and Consultancy) as under in the coming year:

(Amt. in Lakhs)

Software	Apr 1, 2023 to Mar 31, 2024	Apr 1, 2024 to Mar 31, 2025	Apr 1, 2025 to Mar 31, 2026	Apr 1, 2026 to Mar 31, 2027	Apr 1, 2027 to Mar 31, 2028
TradePlus Back Office product suit (For Consultancy)	536	Nil	Nil	Nil	Nil
Comtek Bizsoft Pvt. Ltd. for software purchase)	620	Nil	Nil	Nil	Nil
Comtek Bizsoft Pvt. Ltd. (For Consultancy)	150	150	200	Nil	Nil

Software	Apr 1, 2023 to Mar 31, 2024	Apr 1, 2024 to Mar 31, 2025	Apr 1, 2025 to Mar 31, 2026	Apr 1, 2026 to Mar 31, 2027	Apr 1, 2027 to Mar 31, 2028
Comtek Bizsoft Pvt. Ltd. (For Sales Commission)*	80	300	620	Nil	Nil
ComTek Software Systems LLP (For software purchase)	50	Nil	Nil	Nil	Nil
ComTek Software Systems LLP (For consultancy)	Nil	200	150	150	200

* Sales Commission is payable at a rate of 50% of sales in the next year for sales in previous year. If the total sales for the period April 1, 2024 to March 31, 2026 is less than Rs. 20 Crores then the minimum amount payable will be Rs. 10 Crores across the span of 3 years and if the sales are more than Rs. 20 Crores, then the sales commission will be paid at 50% of sales value subject to a maximum of Rs. 15 Crores over a span of 3 years.

Our Competitive Strength

We believe that the following strengths contribute to our success and position us well for future growth:

- 1) Qualified and Experienced Team
- 2) Company is managed by professionals having a varied experience in financial services. The team of the Company exhibits a synergy of both, qualified professionals (Chartered Accountants, Cost and Management Accountants, Company Secretaries, Advocates, CISAs, DISAs, Engineers, Technology Experts, Management Professionals etc.) as well as experienced personnel having diversified experience in the fields of Software Development, Operations, Outsourcing, Corporate Consultancy and Compliance, and the like. Since management has been actively involved in the Financial Services Industry and has gained requisite domain knowledge, experience and industry networks, going forward they would be able to take benefits of opportunities in the Financial Services Industry thereby improving our operational performance and brand value.

4) The Tech Initiatives:

Company's major clientele are brokers and depository participants and they require the following 5 major type of software / services:

- i) E-KYC Software – for client on-Boarding.
- ii) Trading and Risk Management Software – for enabling clients to transact on stock exchanges.
- iii) Back Office Software – for handling back-office operations of Broking and DP businesses.
- iv) PMLA Software – for client screening and transaction monitoring.
- v) Compliance Software – for managing compliance activities.

Your Company had shared in the previous annual report that it has all Software Applications in its fold except Trading and Risk Management Software. Your Company has already commenced the development of online RMS software of its own and the same shall hit the markets before March 31, 2024.

5) Long-term relationships

Long term client relationships provide the foundation for our business. Client list includes stock brokers, depository participants, stock exchanges, wealth managers, research analysts, insurance companies, insurance brokers, corporate agents, portfolio managers, investment advisors, merchant bankers, NBFCs, banks etc. Company's track record of delivering solutions to complex business problems backed by demonstrable industry and technology expertise has helped to forge strong relationships with clients.

The relationship with clients has grown with a good interest in the latest products of Compliance Management and E-KYC. Both these products are seeing good traction.

Opportunities and Threats

Opportunities

- Your company has increased its offerings by acquisition of Software and added several clients. There is further scope of increasing the business and adding more clients.
- Favourable market conditions on the back of overall growth in the sector.
- Government push to increase securities market out reach across India and increase in products offering for different types of investors
- Acceptance of outsourcing as a suitable business model.
- Technology driven services.
- Regulatory stringent approach requiring specialized teams to handle tasks and situation.
- Using technology to reduce transactions cost, improve compliance.

Knowing above opportunities, threats shall be as:

- Global uncertainties, high inflation in various countries and possibilities of wars can pose a significant risk to business as it will reduce the spending capacity of the clients of your Company.
- Changing regulatory landscape.
- Large scale influx of competitors (Requires several capabilities which cannot be acquired overnight)
- Cyber Attacks (Controls to be placed for prevention, detection and correction).
- Technological advancements.

Segment-wise or product-wise performance

As the Company is dealing in only in one industry and offers products and services that are interlinked to each other segment reporting is not applicable to the Company. There is no identical geographical segment of the Company as there are no major differences in factors affecting the segment of market.

Outlook

As aforesaid, with the increase in products on offer there is higher possibility of business with each client. Also, addition of clients can result in substantial growth in business. The overall outlook of the business looks positive.

Risks and Concerns

Your Company has substantial foreseeable cash outflows for the consultancy services for software applications it acquired and this will have an impact on the profitability in the near term.

The Company recognizes the importance of well-structured system to identify and manage the different elements of risk. The management of the Company regularly identifies reviews and assesses risks involved in its various business activities and work out guidelines for mitigating the same.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may have material impact qualitatively instead of quantitatively;
2. Some events may not be material individually but may be found material collectively;
3. Some events may not be material at present but may be having material impact in future.

Our systems are potentially vulnerable to data security breaches, whether by our employees, or our service providers or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our clients. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients' investors or our employees. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation.

Internal control systems and their adequacy.

The Company has proper and adequate systems of internal controls. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly and the business operations are conducted as per the prescribed policies and procedures of the Company.

Discussion on financial performance with respect to operational performance.

The Key highlights pertaining to the business of the Company for the financial the year ended have been given hereunder. In the Consolidated Financial Statements, total income was Rs. 2459.17 and Rs. 1743.72 lakhs for the Financial Year 2024 and 2023. Profit/(Loss) after Tax for the similar fiscal years mentioned above were Rs. (236.46) and Rs. (526.21)* lakhs respectively. For the Standalone Financial Statements, total income was Rs. 2459.17 and Rs. 1743.72 lakhs for the Financial Year 2024 and 2023 respectively. Profit/(Loss) after Tax for the similar fiscal years mentioned above were Rs. (236.46) and Rs. (526.23)* lakhs respectively.

***Note :**

The company has paid 8.16 Crores for software purchase / consultancy / commission as under:

- 5.36 crores to Tradeplus Technologies LLP as consultancy charges.
- 1.5 crores to Comtek Bizsoft Pvt Ltd. as consultancy charges.
- 80 lakhs to Comtek Bizsoft Pvt. Ltd. as sales commission.
- 50lakhs to Comtek Software Systems LLP for acquisition of intellectual property of busywin software.

The performance of the Company in the opinion of the Directors is satisfactory. Your Directors are hopeful to further improve the growth rate in turnover and profitability in current year.

Material developments in Human Resources / Industrial Relations front, including number of people employed.

The Directors want to place on record their appreciation for the contribution made by employees at all levels, who through their steadfastness, solidarity and with their co-operation and support have made it possible for the Company to achieve its current status. Human resource is the key element for our Company's growth strategy and handling the day to day activities within the organization. We focus on attracting and retaining the best possible talent. Our team is a blend of experienced, professional

with expertise in capital markets. Our Company strongly believes that its human resources are the key enablers for the growth of the Company and important asset. Hence, the success of the Company is closely aligned with the goals of the human resources of the Company. Currently our company has employed 88 employees. Taking into this account, our Company continued to invest in developing its human capital and establishing its brand on the market to attract and retain the best talent. The employee relations continue to be cordial and harmonious.

Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore:

Ratios	2023-24	2022-23	Growth	Reason for variance
Current Ratio (in times)	0.89	1.34	-34%	The Company has availed short term borrowings for payment of consultancy fee for the services related to the software applications purchased by the company.
Debt Service Coverage Ratio (in times)	0.39	-6.69	-106%	The Company has availed short term borrowings for payment of consultancy fee for the services related to the software applications purchased by the company. Further Shareholder's equity has reduced on account of loss suffered by the company because of these large payments.
Trade Receivables Turnover Ratio (in times)	22.81	13.25	72.16%	The Company has been able to grow it's sales while recovering the sales proceeds faster, resulting in lesser average receivables.
Trade Payables Turnover Ratio (in times)	7.53	13.72	-45%	The decrease is mainly on account of increase in dues for consultancy fee for the services related to the software applications purchased by the company.
Net Capital Turnover Ratio (in times)	-14.49	4.23	-443%	Decreased is mainly "Increased" in proportion of required working capital more than proportion of increase in revenue from operation in current financial year as compare to previous year on account of payment due in relation to software purchased by the company.
Net Profit Ratio (in %)	-0.10	-0.30	-68%	Ratio is negative due to loss from Operations in the current year. However, quantum of losses is improved as compared to previous year with increased sales.

Ratios	2023-24	2022-23	Growth	Reason for variance
Return on Capital Employed (in %)	-0.09	-0.24	-65%	Ratio is negative due to loss from Operations in the current year. However, quantum of losses is reduced as compared to previous year with increased sales.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

Particulars	2023-24	2022-23	Growth	Reasons
Return on Networth	-0.15	-0.29	-48%	Ratio is negative due to loss from Operations in the current year. However, quantum of losses is reduced as compared to previous year with increased sales.

Disclosure of Accounting Treatment

While preparation of financial statements, treatment as prescribed in an Accounting Standard has been followed.



CORPORATE GOVERNANCE REPORT

Brief Statement on Company's Philosophy on Code of Corporate Governance

Your Company's philosophy on the Code of Corporate Governance is rooted in a commitment to ethical business practices, transparency, and accountability. We believe that robust Corporate Governance is essential for fostering long-term sustainability and trust among our stakeholders. Our governance framework is designed to ensure that our operations align with the highest standards of integrity and that decision-making processes are guided by fairness and responsibility. We prioritize clear communication with our shareholders, rigorous oversight of management, and adherence to regulatory requirements. By maintaining a culture of compliance and ethical conduct, we aim to create enduring value for our investors, employees, customers, and the community at large.

Board of Directors

The composition of the Board is aimed at maintaining an appropriate balance of skills, background, experience and knowledge of the Board for guiding the Company in achieving its objectives in a sustainable manner and the composition of the Board at end of FY 2023-24 is in conformity with Regulation 17 of SEBI (LODR), Regulations 2015.

Composition of Board of Directors

a) The composition and category of Directors as on March 31, 2024:

Name of the Director	Category	Number of other Directorship held in other public Companies	No and % of Equity Shares held in the Company		
			As Chairperson	As Member	
Mr. Binod Chandra Maharana	Chairman & Non-Executive Independent Director	1	NIL	NIL	0

Name of the Director	Category	Number of other Directorship held in other public Companies	Number of Committee membership held in other public companies (limited to only Audit and Stakeholders' Relationship Committees)	No and % of Equity Shares held in the Company	
			As Chairperson	As Member	
Mr. Ravi Vijay Ramaiya	Managing Director & Chief Executive Officer	NIL	NIL	NIL	0
Ms. Priti Nigam Gandhi	Non-Executive Independent Director	NIL	NIL	NIL	0
Mr. Michael Nanson D'souza	Executive Director	NIL	NIL	NIL	2902 Shares and 0.027%
Mr. Sagar Mansukhbhai Thanki	Executive Director & Chief Financial Officer	NIL	NIL	NIL	5000 shares and 0.048%
Mr. Shardul Jashwantlal Shah	Non-Executive Director Non-Independent Director	NIL	NIL	NIL	0

b) Attendance of each director at the meeting of the Board of Directors and the last Annual General Meeting.

Name of the Director	Category	No. of Board meetings attended	Number of Committees Membership	Attendance at the last AGM (September 14, 2023)	
			As Chairperson	As Member	
Mr. Binod Chandra Maharana	Chairman & Non-Executive Independent Director	5/5	0	4	Yes
Mr. Ravi Vijay Ramaiya	Managing Director & Chief Executive Officer	5/5	1	1	Yes

Name of the Director	Category	No. of Board meetings attended	Number of Committees Membership	Attendance at the last AGM (September 14, 2023)	
			As Chairperson	As Member	
Ms. Priti Nigam Gandhi	Non-Executive Independent Director	5/5	3	0	Yes
*Mr. Michael Nanson D'souza	Executive Director	2/5	0	1	Yes
Mr. Sagar Mansukhbhai Thanki	Executive Director & Chief Financial Officer	5/5	0	0	Yes
Mr. Shardul Jashwantlal Shah	Non-Executive Director Non-Independent Director	5/5	0	2	Yes

****Appointed during the year and attended all meetings thereafter.***

c) Directorship in other listed entities as on March 31, 2024:

Sr. No.	Name of the Director	Directorship in other listed entities	Category of Directorship
1	Mr. Binod Chandra Maharana	Wanbury Limited	Director
2	Mr. Ravi Vijay Ramaiya	Nil	NA
3	Ms. Priti Nigam Gandhi	Nil	NA
4	Mr. Michael Nanson D'souza	Nil	NA
5	Mr. Sagar Mansukhbhai Thanki	Nil	NA
6	Mr. Shardul Jashwantlal Shah	Nil	NA

d) Number of meetings of the Board of Directors held and dates on which held:

During F.Y 2023-24, five (5) meetings of the Board of Directors were held on following dates:

- May 30, 2023
- June 15, 2023
- August 19, 2023
- November 08, 2023
- February 08, 2024

e) Disclosure of relationships between directors inter-se:

Sr. No.	Name of the Director	Inter se relationship
1	Mr. Binod Chandra Maharana	Nil
2	Mr. Ravi Vijay Ramaiya	Nil

Sr. No.	Name of the Director	Inter se relationship
3	Ms. Priti Nigam Gandhi	Nil
4	Mr. Michael Nanson D'souza	Nil
5	Mr. Sagar Mansukhbhai Thanki	Nil
6	Mr. Shardul Jashwantlal Shah	Nil

f) Number of shares and convertible instruments held by Non-Executive Directors:

Sr. No.	Name of the Director	Number of shares and convertible instruments held by non- executive directors
1	Mr. Binod Chandra Maharana	Nil
2	Ms. Priti Nigam Gandhi	Nil
3	Mr. Shardul Jashwantlal Shah	Nil

g) Web link where details of familiarisation programmes imparted to Independent Directors is disclosed:

The detail of the familiarisation policy is available on the website of the Company at weblink <https://www.secmark.in/code-and-policies>

h) A chart or a matrix setting out the skills/expertise/competence of the Board of Directors specifying the following:

Name of the Director	Interpersonal skills and personal qualities/ values	Information Technology business & industry knowledge	Legal, regulatory and financial knowhow	Strategic and analytical mindset	Leadership, Management & Governance
Mr. Binod Chandra Maharana	✓	✓	✓	✓	✓
Mr. Ravi Vijay Ramaiya	✓	✓	✓	✓	✓
Ms. Priti Nigam Gandhi	✓	✓	✓	✓	✓
Mr. Michael Nanson D'souza	✓	✓	✓	✓	✓
Mr. Sagar Mansukhbhai Thanki	✓	✓	✓	✓	✓
Mr. Shardul Jashwantlal Shah	✓	✓	✓	✓	✓

i) Confirmation that in the opinion of the Board, the independent directors fulfill the conditions specified in these regulations and are independent of the management:

The Board is of the opinion that the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and SEBI(LODR) Regulations, 2015 and that they are independent of the management.

During the financial year 2023-24, one (1) meeting of the Independent Directors was held on February 08, 2024, inter-alia to review the Audit strategies, performance of the Board, Risk and administrative matters and succession planning, and the meeting was attended by all the Independent Directors.

j) Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided:

Sr. No.	Name of the Director	Detailed reasons for the resignation who resigns before the expiry of his/her tenure
1.	Mr. Binod Chandra Maharana	NA
2.	Ms. Priti Nigam Gandhi	NA

k) Code of Conduct for Directors and Senior Management

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel to ensure that the business of the Company is conducted with the highest standards of ethics and values in accordance with the applicable laws, regulations and rules and is critical to the success of the Company. The Code is available on the Company's website at www.secmark.in

l) CEO/CFO Certification

As required under Regulation 17 (8) of SEBI (LODR) Regulations, 2015 CEO/CFO have certified to the Board that the Financial Statements for the financial year ended March 31, 2024, do not contain any untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified thereunder. A copy of the Certificate is attached as "Annexure V" to this Report.

AUDIT COMMITTEE:

Brief description of terms of reference:

▪ **Overseeing**

The Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

▪ **Recommending**

The appointment, remuneration and terms of appointment of auditors and approving payments for any other services rendered by statutory auditors.

▪ **Reviewing**

The annual financial statements with the management with primary focus on matters required to be included in the Directors' Responsibility Statement, changes, if any in accounting policies and practices and reasons thereof, compliance with accounting standards and guidelines of stock exchange(s), major accounting entries & related party transactions;

The quarterly financial statements with the management before submission to the board for approval;

The adequacy of internal control systems and the internal audit function and reviewing the Company's financial and risk management policies;

The findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

The reports furnished by the internal auditors, discussion with internal auditors on any significant findings and ensuring suitable follow up thereon;

- Directors' overseas traveling expenses; and
- Foreign exchange exposure

- **Complying**

With the provisions of listing agreement laid down by the Stock Exchange(s) and legal requirements concerning financial statements.

- **Discussing**

With external auditors before the audit commences, of the nature and scope of audit. Also post audit discussion to ascertain any area of concern.

- **Looking**

Into the reasons for substantial defaults in the payments to the shareholders (in the case of non- payment of declared dividends) and creditors.

- **Approving**

The appointment of the CFO before finalization of the same by the management. Further while approving the appointment, it shall assess the qualifications, experience & background etc. of the candidate.

- **Reporting**

The Audit Committee will report and update the Board, periodically, on various matters that it has considered as well as on the independence of the Auditors.

The Annual Report of the Company shall disclose the composition of the Audit Committee, brief description of the scope of the Audit Committee Charter, names of members, Chairperson, meetings and attendance.

The recommendations of the Audit Committee on any matter relating to financial management including the audit report, shall be binding on the Board. If the Board does not accept the recommendations of the Audit Committee, it shall record the reasons thereof and communicate such reasons to the shareholders.

Reporting regularly to the Board with respect to:

- a) The quality or integrity of the Company's financial statements;
- b) The Company's compliance with legal or regulatory requirements;
- c) The performance of the external auditor as well as the Internal Audit Function; and the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature.

- **Other Functions**

Perform other activities related to this Charter as requested by the Board of Directors.

Carry out additional functions as is contained in the listing agreement or other regulatory requirements applicable to the Company or in the terms of reference of the Audit Committee.

Institute and oversee special investigations as needed Reports.

The Audit Committee will record its summaries of recommendations to the Board which will be incorporated as a part of the minutes of the Board of Directors meeting.

▪ **Evaluation**

Conduct an annual performance evaluation relative to the Audit Committee's purpose, duties, responsibilities and effectiveness and recommend any changes it considers necessary for the approval of the Board of Directors.

The Audit Committee may conduct such evaluation and reviews in such manner as it deems appropriate. Review of Audit Committee Charter The adequacy of this charter shall be reviewed and reassessed by the Audit Committee, at least, annually and appropriate recommendations shall be made to the Board to update the same based on the changes that may be brought about to the regulatory framework, from time to time.

Composition of the Audit Committee:

The Composition of the Audit Committee is in conformity with the SEBI(LODR)Regulations.

The Composition of the Audit Committee and the number of meetings attended by each member during the year ended 31st March, 2024 is as follows:

Name of the member	Category	Position	Date of appointment	Meetings Held	Attended
Ms Priti Nigam Gandhi	Independent Director	Chairperson	30-09-2019	4	4
Mr. Binod Chandra Maharana	Independent Director	Member	05-11-2019	4	4
Mr. Ravi Vijay Ramaiya	Managing Director & Chief Executive Officer	Member	01-10-2011	4	4

Meetings of the Audit Committee:

During the financial year 2023-24, four (4) Audit Committee meetings were held. The date on which the said meetings were held are as follows:

- May 30, 2023
- August 19, 2023
- November 08, 2023
- February 08, 2024.

NOMINATION AND REMUNERATION COMMITTEE:

Brief description of terms of reference

- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMPs and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director

shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.
- Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- Formulation of criteria for evaluation of performance of independent directors and Board of Directors.
- Devising a policy on diversity of Board of Directors.
- Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of our Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Director / Managing Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of our Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

Composition of the Nomination and Remuneration Committee:

The Composition of the Nomination and Remuneration Committee is in conformity with the SEBI (LODR) Regulations.

The Composition of the Nomination and Remuneration Committee and the number of meetings attended by each member during the year ended 31st March, 2024 is as follows:

Name of the member	Category	Position	Date of appointment	Meetings Held	Attended
Ms. Priti Nigam Gandhi	Independent Director	Chairperson	30-09-2019	4	4
Mr. Binod Chandra Maharana	Non-Executive Independent Director	Member	05-11-2019	4	4
*Mr. Shardul Jashwantlal Shah	Non-Executive Non-Independent Director	Member	01-10-2011	4	4
*Mr. Ravi Vijay Ramaiya	Managing Director and Chief Executive Officer	Member	01-10-2011	4	2

*During the year, there is a change in Designation of Director Mr. Ravi Ramaiya from Non Executive Director to Managing Director and Chief Executive Officer of the Company w.e.f. June 15, 2023. So there was a re-constitution of Nomination and Remuneration Committee by deletion of Mr. Ravi Ramaiya and addition of Mr Shardul Shah in the aforesaid committee w.e.f. June 15, 2023.

Meetings of the Nomination and Remuneration Committee:

During the financial year 2023-24, four (4) Nomination and Remuneration Committee meetings were held. The date on which the said meetings were held are as follows:

- May 30, 2023
- June 15, 2023
- August 19, 2023
- February 08, 2024

Performance Evaluation Criteria for Independent Directors

The appraisal of each Independent Director of the Company shall be based on the criteria as mentioned herein below:

- How well prepared and well informed the Independent director is for board meetings?
- Is the attendance of Independent directors at meetings satisfactory?
- What has been the quality and value of Independent director's contributions at board meetings?
- What has been their contribution to the development of (i) Strategy and (ii) risk management?
- Initiative to maintaining Corporate Culture of the Company.
- How good are their relationship with other board members, the company secretary and senior management?
- Can they present their views convincingly, yet diplomatically?
- Do they listen to the views of others?
- Are they up-to-date with the latest developments in areas such as the corporate governance framework and financial reporting and in the industry and market conditions?
- Initiative to maintaining Moral Values of the Company.
- Functioning of Duties and Responsibilities as per the Code of Conduct for Directors.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

- **Name of the Non-Executive Director Heading the Committee**
Ms. Priti Nigam Gandhi
- **Name and Designation of the Compliance Officer**
Sunil Kumar Bang – Company Secretary & Compliance Officer
- **Number of shareholders' complaints received during the financial year**
Zero (0)
- **Number of complaints not solved to the satisfaction of shareholders**
Zero (0)
- **Number of pending complaints**
Zero (0)

RISK MANAGEMENT COMMITTEE

Brief description of terms of reference;

The powers, roles and responsibilities of the Committee shall include the following:

- 1) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG – Environment Social Governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- 2) Measures for risk mitigation including systems and processes for internal control of identified risks.
- 3) Business continuity plan.
- 4) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 5) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 6) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 7) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 8) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- 9) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
- 10) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary

Composition of the Risk Management Committee:

The Composition of the Risk Management Committee is in conformity with the SEBI(LODR)Regulations.

The Composition of the Risk Management Committee and the number of meetings attended by each member during the year ended 31st March, 2024 is as follows:

Name of the member	Category	Position	Date of appointment	Meetings Held	Attended
Mr. Ravi Vijay Ramaiya	Managing Director & Chief Executive Officer	Chairperson	01-10-2011	1	1
Mr. Binod Chandra Maharana	Non-Executive Independent Director	Member	05-11-2019	1	1
Mr. Michael Nanson D'souza	Executive Director	Member	19-08-2023	1	1

Number of meetings:

During the financial year 2023-24, one (1) Risk Management Committee meeting was held. The said meeting was held on February 08, 2024

SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year

Sr. No	Name	Designation	Date of joining	Date of cessation (As applicable)
1	Sagar Mansukhbhai Thanki	Chief Financial Officer	27-01-2020	-
2	Sunil Kumar Bang	Company Secretary & Compliance Officer	01-01-2020	-

General Body Meetings

Annual General Meetings (AGM)

The Annual General Meetings of the Company were held at the Registered Office of the Company through video conference mode. Details of last three AGMs held are as below:

Financial Year	Date	Time (IST)	Mode of Meeting
2022-23	29-09-2021	2:00 p.m.	Video Conference / Other Audio-Visual Means
2021-22	28-09-2022	2:00 p.m.	Video Conference / Other Audio-Visual Means
2020-21	14-09-2023	2:30 p.m.	Video Conference / Other Audio-Visual Means

All resolutions moved at the Annual General Meetings were passed through remote e-voting by the requisite majority of members. The following are the special resolutions passed at the previous three AGMs:

AGM held on	Summary of Special resolutions
September 14, 2023	1) To revise and approve remuneration of Mr. Sagar Mansukhbhai Thanki, executive director of the Company 2) To consider change in designation of director, Mr. Ravi Vijay Ramaiya and approve appointment of Mr. Ravi Vijay Ramaiya (din: 03510258) as a managing director of the Company 3) To consider and approve appointment of Mr. Michael Nanson D'souza, executive director of the Company 4) To approve related party transaction to be entered with Trakiot Solutions Private Limited, Associate Company on arm's length basis and in the ordinary course of business.
September 28, 2022	1) To increase the authorised share capital of the company and consequential amendment in memorandum of association of the Company 2) Issue of bonus shares
September 29, 2021	1) To consider and approve alteration and ratification of Secmark Employee Stock Option Scheme, 2019 (ESOP Scheme 2019) along with variation in the terms of the scheme.

Extra-Ordinary General Meetings (EGM)

During the year under review there were no Extra-Ordinary General Meeting held.

Postal Ballot

No special resolution was passed through postal ballot during the last year under review.

Means of Communication

(a) Financial Results and Newspaper Publication

Quarterly and Annual Financial Results are filed with stock exchanges and displayed on stock exchanges' websites and are also made available on the Company's website. The results are also normally published in The Financial Express (English newspaper – all India edition) and Prathakal (Regional Newspaper – Marathi edition).

(b) Website

The Company maintains an active website at <https://www.secmark.in/> wherein all the information relevant for the Shareholders are displayed.

(c) Press Releases and Analysts/Investors Presentations

Press Releases and Analysts/Investors Presentations are complied whenever applicable to the Company.

(d) Annual Report

Annual Report containing Audited Standalone and Consolidated Financial Statements together with Board's Report, Auditor's Report and other reports/information forming part of it are circulated to members entitled thereto and is also made available on the Company Website at <https://www.secmark.in/>.

General shareholder information

1) Annual General Meeting (AGM) of the Company

Day & Date: Friday, September 27, 2024

Time: 02:30 pm (IST)

Venue: Through Video Conference. For details, please refer to Notice of this AGM

2) Financial Year

The financial year of the Company was from April 1, 2023 to March 31, 2024.

The quarterly results for the financial year were announced as follows:

For the quarter ended June 30, 2023	Not Applicable – The Company was SME Listed on BSE and further got listed on Main Board of BSE and NSE Limited w.e.f. October 16, 2023.
For the quarter ended September 30, 2023	November 08, 2023
For the quarter ended December 31, 2023	February 08, 2024
For the quarter and Financial Year ended March 31, 2024	May 14, 2024

Company's tentative calendar (subject to change) for the announcement of quarterly results & AGM during the financial year 2024-25 would be as below:

For the quarter ended June 30, 2024	August 13, 2024
For the quarter ended September 30, 2024	November 2024
For the quarter ended December 31, 2024	February 2025
For the quarter and financial year ended March 31, 2025	May 2025

3) Dividend Payment

With a view to conserve reserves, your Directors do not recommend any dividend for the financial year ended March 31, 2024.

4) Stock Exchanges

The Company's equity shares are listed on following Stock Exchanges as on March 31, 2024:

Name of the Exchange and Stock Code	Address & Contact details
BSE Limited ("BSE") Stock Code: 543234	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India Tel: +91 22 22721233/34; Fax: +91 22 22721919
National Stock Exchange of India Limited ("NSE") Symbol: SECMARK	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India Tel: +91 22 26598100-14; Fax: +91 22 26598120

The Company hereby confirms that it has duly paid the listing fees for the financial year 2024-25 to both BSE and NSE.

It further confirms that the equity shares of the Company have never been suspended from trading either by the BSE or NSE from the time it has been listed.

5) Stock Market Price Data

High and Low (based on daily closing prices) and volume (total number of equity shares traded) during each month in the last financial year ended March 31, 2024, is as follows:

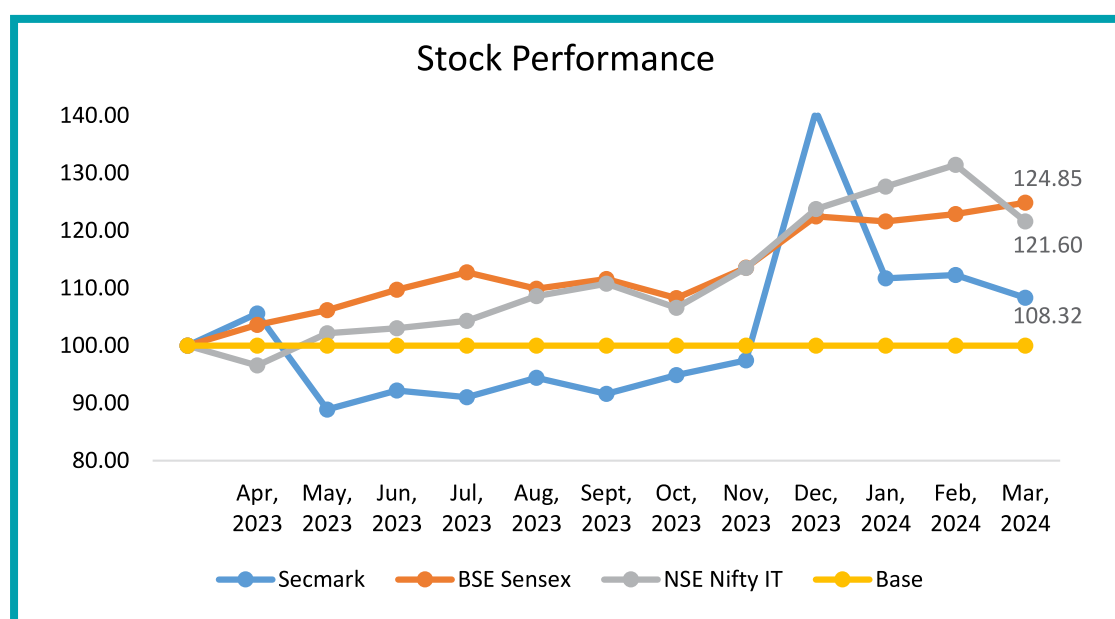
Month	BSE			NSE*		
	High (Amt in Rs.)	Low (Amt in Rs.)	Total Volume (in Lakhs)	High (Amt in Rs.)	Low (Amt in Rs.)	Total Volume (in Lakhs)
Apr, 2023	107.00	92.00	0.85	-	-	-
May, 2023	108.00	78.55	1.31	-	-	-
Jun, 2023	91.40	76.05	1.86	-	-	-
Jul, 2023	86.60	75.27	0.93	-	-	-
Aug, 2023	90.50	79.51	0.70	-	-	-
Sept, 2023	92.10	78.50	3.43	-	-	-
Oct, 2023	114.50	70.75	2.17	88.05	83.20	2.71
Nov, 2023	108.00	81.15	0.42	91.95	85.00	1.93
Dec, 2023	145.37	71.50	2.26	145.35	121.00	12.96
Jan, 2024	134.30	99.05	0.37	104.00	99.25	1.35
Feb, 2024	106.00	89.40	0.19	101.00	99.60	0.56
Mar, 2024	102.70	93.00	0.16	99.55	90.10	0.39

* The Company got listed on NSE Limited w.e.f October 16, 2023.

6) Stock Performance

Performance of the Company's equity shares (closing share price on last trading day of each month) on NSE in comparison to BSE Sensex and NSE Nifty IT during the financial year ended March 31, 2024, is as follows:

Month	SecMark	BSE Sensex	NSE Nifty IT
Apr, 2023	94.50	61112.44	27708.20
May, 2023	79.57	62622.24	29319.75
Jun, 2023	82.50	64718.56	29563.00
Jul, 2023	81.50	66527.67	29928.45
Aug, 2023	84.50	64831.41	31164.90
Sept, 2023	82.00	65828.41	31784.40
Oct, 2023	84.93	63874.93	30582.25
Nov, 2023	87.23	66988.44	32582.20
Dec, 2023	126.04	72240.26	35515.00
Jan, 2024	100.00	71752.11	36638.40
Feb, 2024	100.50	72500.3	37720.40
Mar, 2024	96.95	73651.35	34898.15



7) Registrars and Transfer Agents (RTA)

All work related to Share Registry, in electronic form, are handled by the Company's Registrar and Share Transfer Agent, whose name and contact details are as given below:

Name and Address: Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093

Tel. No. : +91 022– 62638200;

E-mail : investor@bigshareonline.com

Website : <https://www.bigshareonline.com/>

8) Share Transfer System

Pursuant to Regulation 40 (1) of SEBI (LODR) Regulations, effective from April 1, 2019, transfer of shares in physical mode has been discontinued and accordingly the Company has not processed transfer of shares in physical mode (except in case of request received for transmission or transposition of shares) from the time the said Regulation was applicable and all the transfer of shares would be carried out only in dematerialized form by the respective Depository Participants of the shareholders.

9) Distribution of Shareholding

a) Distribution of equity shareholding as on March 31, 2024:

Category (No. of Shares)	No. of Shareholders	% of Total	Share Amount	% of Total
1-5000	798	65.19	864170	0.83
5001-10,000	72	5.88	575680	0.55
10,001-20,000	68	5.55	964570	0.92
20,001-30,000	174	14.21	4358050	4.19
30,001-40,000	12	0.98	442470	0.42
40,001-50,000	35	2.85	1714030	1.65
50,001-100,000	34	2.77	2572590	2.47
1,00,001-999999999999	31	2.53	92329690	88.93

b) Shareholding pattern:

Category of shareholders	No of Shareholders	Total Shares	% of Total Shares	Dematerialized
Promoter & Promoter Group	5	77,77,500	74.91	77,77,500
Key Managerial Personnel	2	7,500	0.07	7500
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1,126	11,42,658	11.01	11,42,658
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	12	6,70,543	6.46	6,70,543
Non-Resident Indians (NRIs)	16	29,651	0.29	29,651
Bodies Corporate	9	6,16,587	5.94	6,16,587

Category of shareholders	No of Shareholders	Total Shares	% of Total Shares	Dematerialized
Any Other	37	1,37,686	1.33	1,37,686
Total	1,207	1,03,82,125	100.00	1,03,82,125

10) Dematerialization of shares and liquidity.

100.00% of the Company's shares are in dematerialized form as on March 31, 2024, held with both the Depositories viz., the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') and the break-up is as follows:

Description	March 31, 2024			March 31, 2023		
	No. of Holders	No. of Shares	% to Total Shares	No. of Holders	No. of Shares	% to Total Shares
NSDL	315	8667760	83.49	172	1699750	83.49
CDSL	909	1714365	16.51	229	8670750	16.39
Physical	0	0	0	0	0	0
Total	1224	10382125	100.00	401	10370500	100.00

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE0BTM01013.

11) Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity.

The Company has no outstanding GDR / ADR / warrants or any convertible Instruments as of March 31, 2024.

12) Commodity price risk or foreign exchange risk and hedging activities.

The Company does not deal in commodities and hence the disclosure pursuant to SEBI (LODR) Regulations is not applicable.

13) Locations

The registered office address along with the contact details have been provided separately in the Annual Report in Point No 14. below and the details are also available at www.secmark.in.

14) Address for Correspondence

Shareholders can send their correspondence with respect to their shares, dividend, request for annual reports and grievances, if any to the Company's RTA as per contact details provided in Sr.No. 7 above. They can also correspond with the Company as per below contact details:

Mr. Sunil Kumar Bang

Company Secretary & Compliance Officer

SecMark Consultancy Limited

Plot No. 36/227, RDP-10, Sector-6, Charkop, Kandivali (West), Mumbai: 400067

Tel No.: +91 9820463889

Email: sunil@secmark.in

15) Credit Ratings

The Company has not obtained any credit rating during the year

16) Remuneration to Directors:

- a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity;

The Company does not have any pecuniary relationship with any Independent Directors of the Company and has not entered into any transaction, material or otherwise, with them, except for the payment of sitting fees.

- b) Criteria of making payments to non-executive directors.

Independent Directors are paid sitting fees for attending the Meetings of the Board at the rate of Rs. 10,000/- (Rupees Ten Thousand Only) per Board Meeting.

- c) Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:

Name of the Director	Salary	Perquisites	Sitting fees and Commission	Shares issued under ESOPs	Total Remuneration paid	Details of Service Contracts, Notice Period & Severance fees
Mr. Binod Chandra Maharana	NIL	NIL	Rs. 50,000/-	NIL	NIL	NA
Mr. Ravi Vijay Ramaiya	NIL	NIL	NA	NIL	Rs. 30,40,000/-	NA
Mr. Sagar Mansukhbhai Thanki	NIL	NIL	NA	5000	Rs. 8,50,000/-	NA
Ms. Priti Nigam Gandhi	NIL	NIL	Rs. 50,000/-	NIL	NIL	NA
Mr. Shardul Jashwantlal Shah	NIL	NIL	NA	NIL	NIL	NA
Mr. Michael Nanson D'souza	NIL	NIL	NA	15000 ESOP's granted	Rs. 20,84,703/-	NA

17. Other Disclosures:

- A. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

Nil

B. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

No penalty or stricture has been imposed by the Stock Exchanges or SEBI or any other authority since the date of listing.

C. Vigil mechanism/Whistle-blower policy

The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism as required under Regulation 22 of the SEBI (LODR) Regulations, the details of which have been provided in the Board's Report. The Company affirms that no personnel have been denied access to the Audit Committee.

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

The Company has complied with all the applicable mandatory requirements of SEBI (LODR) Regulations.

E. Web link where policy for determining 'material' subsidiaries and policy on Related Party Transactions is disclosed;

The Company does not have any material subsidiary during the period under review and hence the disclosures required are not applicable. Related Party Transactions policy can be accessed at www.secmark.in

F. Disclosure of commodity price risks and commodity hedging activities.

The Company does not deal in commodities and hence the disclosure pursuant to SEBI (LODR) Regulations is not applicable.

G. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

H. Certificate from Practicing Company Secretary on Non-Disqualification of Directors

The Company has obtained a certificate from a Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with SEBI (LODR) Regulations. Copy of the Certificate is attached as **Annexure VI**.

I. Recommendation of Committees

During the financial year ended March 31, 2024, the Board of Directors of the Company had accepted recommendation of all the committees of the Board, which were mandatorily required.

J. Auditors' Remuneration

The details of total fees for all services paid by the Company during FY 2023-24, to the Statutory Auditors is as follows: Rs. 2,00,000/- plus taxes (consolidated amt)

Payment for Statutory Audit fees (including out of pocket expenses) was Rs. 1,25,000/- plus taxes, no out of pocket expenses paid.

K. Disclosures as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Prevention of Sexual Harassment at Workplace Policy at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the applicable rules, the details of which have been provided in the Boards' Report.

Details of sexual harassment complaints received:

- (i) No. of complaints received during financial year 2023-24: Nil
- (ii) No. of complaints disposed of during financial year 2023-24: NA
- (iii) No. of complaints pending as on end of the financial year 2023-24: NA

L. Disclosure of Loans and advances in the nature of loans to firms/companies in which Directors are interested

During the Financial Year ended March 31, 2024, there were no loans or advances provided by the Company and its subsidiaries to firms/companies in which Directors are interested.

M. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company does not have any material subsidiary during the period under review and hence the disclosures required are not applicable.

N. Non-compliance of Regulations relating to Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any

The Company is fully compliant with SEBI (LODR) Regulations and there are no such non-compliances to report.

O. Discretionary requirements

The Company has adopted the following discretionary requirements as provided in the SEBI (LODR) Regulations:

(a) Modified opinion(s) in Audit Report

The Company is in the regime of unmodified opinions on financial statements and that the Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the financial year ended March 31, 2024.

(b) Reporting of Internal Auditor

The Internal Auditors of the Company report directly to the Audit Committee and are invited to be present as invitees at the Audit Committee meetings held every quarter.

P. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

The Company does not have any unclaimed shares and hence the disclosure pursuant to SEBI (LODR) Regulations is not applicable.

Q. Disclosure of certain types of agreements binding listed entities

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company which require disclosure under Clause 5A of Para A of Part A of Schedule III of the Listing Regulations.

R. Compliance

The Company is in compliance with all the mandatory requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR), Regulations, 2015 as applicable with regards to Corporate Governance.

The Company has obtained a certificate from a Practicing Company Secretary in compliance with the conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations. A copy of the Certificate is attached to the Directors Report.

ANNEXURE – I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 of Companies Act, 2013 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

(Amount. in Rs)

Name of Subsidiary	Sutra Software Services Private Limited	Markets On Cloud Private Limited
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period holding Company's reporting period	April 1, 2023 to March 31, 2024	April 1, 2023 to March 31, 2024
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable
Share capital (Rs.)	1,00,000	1,00,000
Reserves & surplus	1,420	1,389
Total assets	1,06,826	1,16,469
Total Liabilities	5,406	15,080
Investments	-	-
Turnover	5,700	5,700
Profit before taxation	51	51
Provision for taxation	-	-
Profit/(Loss) after taxation	51	51
Proposed Dividend	-	-
% of shareholding	100%	100%

The following information shall be furnished: -

Names of subsidiaries which are yet to commence operations – **Markets On Cloud Private Limited and Sutra Software Services Private Limited**

Names of subsidiaries which have been liquidated or sold during the year- **None**

Part “B”: Associates & Joint Ventures

(Amount. in Rs. Lakh)

Name of Associate	Trakiot Solutions Private Limited
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April 1, 2023 to March 31, 2024
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
Share capital (Rs.)	1.25
Reserves & surplus	1.60
Total assets	29.52
Total Liabilities	29.52
Investments	-
Turnover	155.96
Profit before taxation	33.39
Provision for taxation	(0.02)
Profit/(Loss) after taxation	(33.37)
Proposed Dividend	-
% of shareholding	20%

Note: As on the date of Directors Report, during the year the Company has sold /disposed the entire stake of equity shares held by it in its Associate Company Trakiot Solutions Private Limited (TSPL) for a total consideration of Rs. 25,10,000/-, accordingly TSPL has ceased as an Associate Company of the Company.

For and on behalf of the Board
SECMARK CONSULTANCY LIMITED

Date: August 13, 2024
Place: Mumbai

Ravi Vijay Ramaiya
Managing Director & CEO
(DIN:03510258)

Sagar Mansukhbhai Thanki
Executive Director & CFO
(DIN: 08281489)

ANNEXURE II

DISCLOSURE RELATED TO EMPLOYEE

Particulars Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

- 1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 are as under:

Name of Director	Designation	Ratio
Ravi Vijay Ramaiya	Managing Director and CEO	7.24
Michael Nanson D'souza	Executive Director	5.01
Sagar Mansukhbhai Thanki	Executive Director and CFO	1.95

- 2) Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of Director	Designation	Ratio
Ravi Vijay Ramaiya	Managing Director and CEO	NA
Michael Nanson D'souza	Executive Director	74.21
Sagar Mansukhbhai Thanki	Executive Director and CFO	8.89
Sunil Bang	Company Secretary	28.94

Note: Mr. Ravi Vijay Ramaiya has not drawn any remuneration during 2022-23.

- 3) During the year, the median remuneration of employees increased by 29.17%.
- 4) There were 66 permanent employees on the rolls of Company as on March 31, 2024. Average percentile increase made in the salaries of employee other than the managerial personnel in the last Financial Year i.e. 2023-24 was 39.67% whereas the percentile increase in the managerial remuneration for the same Financial Year was 34.86%. The change in the remuneration of the managerial personnel is in accordance with the remuneration policy of the Company. During the year, change in managerial remuneration was less as compared to salaries of employees.

5) It is affirmed that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board
SECMARK CONSULTANCY LIMITED

Date: August 13, 2024

Place: Mumbai

Ravi Vijay Ramaiya

Managing Director & CEO

(DIN:03510258)

Sagar Mansukhbhai Thanki

Executive Director & CFO

(DIN: 08281489)

ANNEXURE III

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

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

The Members,

SECMARK CONSULTANCY LIMITED

CIN: U67190MH2011PLC220404

PLOT NO 36/227, RDP-10, CTS-1C/1/640, SECTOR-6,
CHARKOP, NR. AMBAMATA MANDIR, KANDIVALI-WEST,
MUMBAI – 400067, MAHARASHTRA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s SECMARK CONSULTANCY LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024 ("Audit Period") 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the Financial Year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) 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;
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable to the Company during the Audit Period;**
 - (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 – **Not Applicable to the Company during the Audit Period;**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not Applicable to the Company during the Audit Period;**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable to the Company during the Audit Period.**
 - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Other laws applicable specifically to the Company namely:
- i) Information Technology Act, 2000 and the rules made thereunder
- (vii) Based on the representation made by the Company and its officers, the Company has proper system and process in place for compliance under the other applicable Labour Laws and other incidental laws, Acts, Rules, Regulations and Guidelines.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by statutory financial auditor and other designated professionals.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that 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 laws, rules, regulations and guidelines.

I further report that during the audit period, there were no specific events / actions having a major bearing on company's affair in pursuance of the above – referred laws, rules, regulations, guidelines, standards, etc, except below:

- i) The Company has been migrated from SME Exchange of BSE Limited to Main Board of BSE Limited and NSE with effect from October 16, 2023.
- ii) The Company has allotted 11,625 equity shares of face value of Rs.10/- each to the eligible employees who have exercised their stock options under Secmark Employee Stock Option Scheme, 2019 as on December 22, 2023.
- iii) We further report that, Company has entered into Software Purchase Agreement for purchase of software applications including intellectual property rights with all right, title and interest therein with Comtek Software Systems LLP (Comtek) on March 26, 2024. The consideration for purchase of software is INR 50,00,000 (Rupees Fifty Lakh only).

For VRG & ASSOCIATES
Company Secretaries

CS Vijay Ramesh Gupta

Proprietor

Mem No. 33236

CoP: 22478

Date: August 05, 2024

Place: Mumbai

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

Annexure - I

The Members,

SECMARK CONSULTANCY LIMITED

CIN: U67190MH2011PLC220404

PLOT NO 36/227, RDP-10, CTS-1C/1/640,
SECTOR-6, CHARKOP, NR.AMBAMATA MANDIR,
KANDIVALI-WEST,
MUMBAI – 400067,
MAHARASHTRA

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. 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.

For VRG & ASSOCIATES
Company Secretaries

CS Vijay Ramesh Gupta
Proprietor
Mem No. 33236
CoP: 22478

Date: August 05, 2024

Place: Mumbai

ANNEXURE IV

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identity No.: L67190MH2011PLC220404
Nominal Capital: Rs.15,00,00,000/-

To
The Members of
SECMARK CONSULTANCY LIMITED

We have examined all the relevant records of SECMARK CONSULTANCY LIMITED for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate 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.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the said Regulations.

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has complied with items C and E.

For VRG & ASSOCIATES
Company Secretaries

CS Vijay Ramesh Gupta
Proprietor
Mem No. 33236
CoP: 22478

UDIN: A033236F001015118
Peer Review No. 5449/2024
Date: 13th August, 2024
Place: Mumbai.

Annexure V

CEO & CFO Certificate under Regulation 33(2) (a) of SEBI (LODR) Regulations, 2015

May 14, 2024

To,

The Board of Directors,

SecMark Consultancy Limited

In compliance with Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

We hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. 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 and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
 - a) that there are no significant changes in internal control over financial reporting during the year;
 - b) that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
- c) that there are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Ravi Vijay Ramaiya

MD & Chief Executive Officer

Sagar Mansukhbhai Thanki

Chief Financial Officer

Annexure VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SecMark Consultancy Limited
Plot No. 36/227, Sector VI, Charkop,
Kandivali (West), Mumbai-400067.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SECMARK CONSULTANCY LIMITED, having CIN-L67190MH2011PLC220404 and having registered office at Plot No. 36/227, Sector VI, Charkop, Kandivali (West), Mumbai-400067 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA).

Details of Directors:

Sr No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Sagar Mansukhbhai Thanki	08281489	28-01-2019
2	Mr. Shardul Jashwantlal Shah	03510251	01-10-2011
3	Mr. Ravi Vijay Ramaiya	03510258	01-10-2011
4	Mr. Binod Chandra Maharana	07095774	05-11-2019
5	Ms. Priti Nigam Gandhi	08059325	30-09-2019
6	Mr. Michael Nanson D'souza	01690296	19-08-2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the

responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For K.P. Ghelani & Associates
Company Secretaries

CS Keyur Ghelani
ProprietorMem No: ACS 33400
CP No: 12468

Place: Rajkot
Date: 02-08-2024

UDIN: A033400F000883645

Annexure VII

ESOP COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities and Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
SecMark Consultancy Limited

We, M/S. VRG & ASSOCIATES, PRACTISING COMPANY SECRETARY have been appointed as the Secretarial Auditors for the financial year 2023-2024 vide a resolution passed at the meeting held on February 08, 2024 by the Board of Directors of SECMARK CONSULTANCY LIMITED (hereinafter referred to as 'the Company'), having CIN L67190MH2011PLC220404 and having its registered office at PLOT NO. 36/227, SECTOR VI, CHARKOP, KANDIVALI (WEST), MUMBAI – 400067. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year ended March 31, 2024.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented SECMARK EMPLOYEE STOCK OPTION SCHEME 2019 in accordance with the Regulations and the Special Resolution(s) passed by the members.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolution passed w.r.t approval and variation in the scheme (if any);
5. Minutes of the meetings of the Nomination & Remuneration Committee;
6. Relevant Accounting Standards as prescribed by the Central Government;
7. Detailed terms and conditions of the scheme as approved by Nomination & Remuneration Committee;

8. Exercise Price / Pricing formula;
9. Disclosure by the Board of Directors;
10. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the SECMARK EMPLOYEE STOCK OPTION SCHEME 2019 in accordance with the applicable provisions of the Regulations and Resolution(s) passed by the Shareholders of the Company.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For VRG & ASSOCIATES

Company Secretaries

CS Vijay Ramesh Gupta

Proprietor

Mem No. 33236

CoP: 22478

Date: 27th August, 2024

Place: Mumbai

UDIN: A033236F001051891

Peer Review Certificate No. 5449/2024



D. KOTHARY & CO

Chartered Accountant

102-Ameya House, Next to Azad Nagar Metro Station, Above Standard Chartered Bank, Andheri (W) Mumbai 400 058.

Tel (B) +91 22 6865 1155/ 1166, Email : info@dkothary.com, Website : www.dkothary.com

INDEPENDENT AUDITOR'S REPORT (STANDALONE)

To the Members of

SecMark Consultancy Limited

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of SecMark Consultancy Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material 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 standalone financial statements give the information required by the Companies Act, 2013 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 affairs of the Company as at 31st March, 2024, and its loss, other comprehensive income, its cash flows changes in equity for the year ended on that date.

Basis of 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 standalone 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 are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be disclosed.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the standalone financial statements, the Board of Directors are 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone



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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the standalone financial statements

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may



be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

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

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

From the matters communicated with those charged with governance, we determine those matters that were of

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian 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, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 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"; and
- g) In our opinion, the managerial remuneration for the year ended 31st March, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which has impact on its financial position in its standalone financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There is no amount due to transfer to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2024.
 - iv)
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



- v) The Company has not declared/paid dividend during the year.
- vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of audit, we have not come across any instance of the audit trail features being tempered with.

For D. Kothary & Co
Chartered Accountants
(Firm Registration No. 105335W)

Mehul N. Patel
Partner
Membership No. 132650
UDIN: 24132650BKBIGW7185

Place: Mumbai
Date: 14th May 2024



Annexure A to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- i) In respect of its Property, plant & Equipment:
 - a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment on the basis of available information;
 - (B) The company has maintained proper records showing full particulars of intangible assets;
 - b) As explained to us, all the property, plant & equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification;
 - c) According to the documents provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date;
 - d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year;
 - e) There are no proceedings initiated and are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- ii) In respect of its inventories:
 - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) The Company has not been sanctioned working capital limits, in excess of five crore rupees, during any point of time of the year, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) In respect of loans and advances, guarantee or security provided:
 - a) In our opinion and according to the information and explanations given to us, the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, hence clause iii(b) to iii(e) not applicable.
 - b) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.



- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted, investments made and guarantees and securities provided.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act, in respect of the business activities carried out by the Company.
- vii) In respect of statutory dues:
 - a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
 - b) There are no statutory dues pending to be deposited on account of disputes pending with various forums.
- viii) There are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)
 - (a) Based on our audit procedures and as per the information and explanations given by management, the Company has taken term loan during the year, which is repayable on demand, hence default in repayment of dues does not arise.
 - (b) The Company has not declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment.
 - (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
 - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.



- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x)
 - (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.
 - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi)
 - (a) To the best of our knowledge, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
 - (b) To the best of our knowledge, no report under Sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii) The Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- xiv)
 - (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31st March 2024.
- xv) In our opinion during the year the Company has not entered into non-cash transactions with any of its directors or directors of it's holding company, subsidiary company or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- xvii) The company has not incurred cash losses in the financial year covered by our audit, but incurred cash losses of Rs. 459.77 lakhs in the immediately preceding financial year.
- xviii) There has not been any resignation of the statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information



accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) The provisions of section 135 are not applicable to the Company. Accordingly, paragraph 3(xx) of the Order is not applicable.

For D. Kothary & Co
Chartered Accountants
(Firm Registration No. 105335W)

Mehul N. Patel
Partner
Membership No. 132650
UDIN: 24132650BKBIGW7185

Place: Mumbai
Date: 14th May 2024



Annexure - B to the Auditors' Report

To the Members of
SecMark Consultancy Limited

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 SecMark Consultancy Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing



and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, 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 D. Kothary & Co

Chartered Accountants

(Firm Registration No. 105335W)

Mehul N. Patel

Partner

Membership No. 132650

UDIN: 24132650BKBIGW7185

Place: Mumbai
Date: 14th May 2024



SECMARK CONSULTANCY LIMITED

CIN No. L67190MH2011PLC220404

STANDALONE Balance Sheet As at 31st March, 2024

(Amount in Lakhs)

	Note	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	3	160.28	182.22	195.73
(b) Capital Work In Progress	3	7.78	-	-
(c) Other Intangible Assets	4	1,251.44	958.91	866.66
(d) Intangible assets under development	5	-	-	123.92
(d) Financial Assets				
(i) Investments	6	26.90	26.90	91.60
(ii) Other Financial Assets	7	17.13	17.13	17.13
(e) Income Tax Assets (net)		-	-	-
(f) Deferred Tax Assets (net)	8	204.97	122.43	-
(g) Other Non Current Assets	9	135.65	129.75	126.65
		1,804.14	1,437.33	1,421.68
Current Assets				
(a) Financial Assets				
(i) Trade Receivables	10	98.46	117.13	146.05
(ii) Cash and Cash Equivalents	11	1.00	222.81	0.83
(iii) Bank Balance other than (ii) above	12	1,077.43	1,071.94	1,001.25
(iv) Loans	13	0.93	2.60	2.27
(v) Other Financial Assets	14	-	-	0.71
(b) Current Tax Asset (Net)	15	111.51	140.14	118.94
(c) Other Current Assets	16	41.65	88.67	25.80
		1,330.97	1,643.29	1,295.86
TOTAL ASSETS		3,135.11	3,080.62	2,717.55
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	17	1,038.21	1,037.05	414.82
(b) Other Equity	18	566.41	794.05	1,936.85
		1,604.62	1,831.10	2,351.67

	Note	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(b) Provisions	19	29.79	18.63	16.81
(c) Deferred Tax Liabilities (net)	8			50.74
		29.79	18.63	67.55
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	1,105.73	1,015.58	124.79
(ii) Trade Payables	21			
'Total Outstanding Dues of Micro and Small Enterprise		0.34	98.38	0.42
'Total Outstanding Dues of Creditors other than Micro and Small Enterprise		301.98	43.29	112.23
(iii) Other Financial Liabilities	22	43.91	42.18	26.40
(b) Other Current Liabilities	23	46.34	29.07	34.19
(c) Provisions	24	2.40	2.39	0.30
		1,500.71	1,230.89	298.32
TOTAL EQUITY AND LIABILITY		3,135.11	3,080.62	2,717.55
Material accounting policies	2			
The accompanying notes are an integral part of Standalone financial statements				

As per our report of even date

For D. Kothary & Co.

Chartered Accountants

Firm Registration. No. 105335W

Mehul N. Patel

Partner

Membership No.: 132650

Place : Mumbai

Date : May 14, 2024

For and on behalf of the Board of Directors

SECMARK CONSULTANCY LIMITED

Ravi Ramaiya

Managing Director & CEO

DIN: 03510258

Sagar Thanki

Executive Director & CFO

DIN : 08281489

Sunil Bang

Company Secretary

SEC MARK CONSULTANCY LIMITED

CIN No. L67190MH2011PLC220404

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Lakhs)

Note		Note	For the Year ended 31st March, 2024	For the Year Ended 31st March, 2023
1	Income			
	(a) Revenue from Operations	25	2,459.17	1,743.72
	(b) Other Income	26	69.69	83.23
	(c) Total Income ((a)+(b))		2,528.86	1,826.95
2	Expenses			
	(a) Employee Benefits Expenses	27	664.89	504.61
	(b) Finance Costs	28	103.96	37.27
	(c) Depreciation and Amortisation Expenses	3,4	408.16	239.63
	(d) Other Expenses	29	1,670.83	1,744.84
	(e) Total Expenses ((a) to (e))		2,847.85	2,526.35
3	Profit Before Tax before Exceptional Items and Tax (1(c)-2(f))		(318.99)	(699.40)
4	Exceptional Items		-	-
5	Profit/ (Loss) Before Tax (3-4)		(318.99)	(699.40)
6	Tax Expense:			
	(a) Current tax		-	-
	(b) Deferred Tax Charge/ (Credit)	8	(82.53)	(173.18)
	Total Tax Expenses		(82.53)	(173.18)
7	Profit / (Loss) After Tax (5-6)		(236.46)	(526.22)
8	Other Comprehensive Income			
	"Re-measurement Profit on Defined Benefit Plans (net of tax)"		(3.67)	-
9	Total Comprehensive Income		(240.13)	(526.22)
10	Earnings per equity share of par value Rs 10 each fully paid up	30		
	Basic (Rs)		(2.28)	(5.07)
	Diluted (Rs)		(2.27)	(5.04)

The accompanying notes are an integral part of Standalone financial statements

As per our report of even date

For D. Kothary & Co.

Chartered Accountants

Firm Registration. No. 105335W

Mehul N. Patel

Partner

Membership No.: 132650

For and on behalf of the Board of Directors

SEC MARK CONSULTANCY LIMITED

Ravi Ramaiya

Managing Director & CEO

DIN: 03510258

Sagar Thanki

Executive Director & CFO

DIN : 08281489

Sunil Bang

Company Secretary

Place : Mumbai

Date : May 14, 2024

SECMARK CONSULTANCY LIMITED

CIN No. L67190MH2011PLC220404

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Lakhs)

		As at 31st March, 2024	As at 31st March, 2023
A) Cash Flow from Operating Activities			
Net Profit/ (Loss) Before Tax		(318.99)	(699.41)
Adjustments :			
Depreciation and Amortisation Expenses		408.16	239.63
Interest Income		(65.52)	(79.45)
Interest Expenses		103.94	37.25
Provision /(Reversal) for Doubtful Debts		-	-
Employee Compensation Expenses (ESOP)		8.99	5.66
Loss on sale of Investment		-	2.24
Loss on sale of Asset		-	-
Gratuity Provision		-	3.92
Exceptional Items		-	-
Credit Balance Written Back		-	-
Other Comprehensive Income		(3.67)	-
Operating Profit before Working Capital Changes		132.91	(490.16)
Movements in Working Capital			
Decrease/ (Increase) in Trade Receivables and Other Advances		90.09	(55.11)
Increase/ (Decrease) in Trade Payables and Other liabilities		190.83	58.13
		280.91	3.02
Cash Generated from Operations Activities		413.82	(487.14)
Income taxes paid (net of refunds)		-	(21.20)
Net Cash Generated from Operating Activities	(A)	413.82	(508.34)
B) Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment		(686.53)	(194.45)
Increase in Fixed Deposits		(5.49)	(70.69)
(Purchase)/ Sale of Investments (net)		-	62.47
Interest Received		65.52	79.45
Net Cash Generated from Investing Activities	(B)	(626.51)	(123.23)

		As at 31st March, 2024	As at 31st March, 2023
C) Cash Flow from Financing Activities			
(Repayment) / Proceed of borrowings from financial institutions/Others		90.15	890.79
Proceeds from allotment of shares ESOP		4.65	-
Interest Paid		(103.94)	(37.25)
Net Cash Used in from Financing Activities	(C)	(9.14)	853.55
Net Increase In Cash and Cash Equivalents	(A+B+C)	(221.83)	221.98
Cash and Cash Equivalents at beginning of year		222.81	0.83
Cash and Cash Equivalents at end of year		1.00	222.81
Notes:			
a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'			

As per our report of even date

For D. Kothary & Co.

Chartered Accountants

Firm Registration. No. 105335W

Mehul N. Patel

Partner

Membership No.: 132650

Place : Mumbai

Date : May 14, 2024

For and on behalf of the Board of Directors

SECMARK CONSULTANCY LIMITED

Ravi Ramaiya

Managing Director & CEO

DIN: 03510258

Sagar Thanki

Executive Director & CFO

DIN : 08281489

Sunil Bang

Company Secretary

SECMARK CONSULTANCY LIMITED

CIN No. L67190MH2011PLC220404

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(a) Equity Share Capital

(Amount in Lakhs)

Balance as at 1st April, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024
1,037.05	-	1,037.05	1.16	1,038.21

Balance as at 1st April, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
414.82	-	414.82	622.23	1,037.05

(b) Other Equity

Particulars	Attributable to the equity holders				
	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	ESOP Outstanding	Remeasurement of Actuarial Gain/ (Losses) on Defined Benefit Plans	
Balance as at March 31, 2022	1,393.47	543.36	-	-	1,936.83
Surplus/ (Deficit) of Statement of Profit and Loss	-	(526.23)	-	-	(526.23)
Other Comprehensive Income for the year, (net of tax)	-	-	-	-	-
Addition /(Deduction) during the year	-		0.02		0.02
Total Comprehensive Income for the year (net of tax)	-	(526.23)	0.02	-	(526.21)
Addition /(Deduction) during the year	(622.23)	-	5.66	-	(616.57)
Balance as at March 31, 2023	771.24	17.13	5.68	-	794.05

Particulars	Attributable to the equity holders				
	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	ESOP Outstanding	Remeasurement of Actuarial Gain/ (Losses) on Defined Benefit Plans	
Surplus/ (Deficit) of Statement of Profit and Loss	-	(236.46)	-	-	(236.46)
Addition /(Deduction) during the year	5.46		7.02		12.48
Other Comprehensive Income for the year, (net of tax)	-	-	-	(3.67)	(3.67)
Total Comprehensive Loss for the year (net of tax)	5.46	(236.46)	7.02	(3.67)	(227.65)
Dividends Appropriation	-	-	-	-	-
Balance as at March 31, 2024	776.70	(219.33)	12.70	(3.67)	566.41

The accompanying notes are an integral part of Standalone financial statements

As per our report of even date

For D. Kothary & Co.

Chartered Accountants

Firm Registration. No. 105335W

Mehul N. Patel

Partner

Membership No.: 132650

Place : Mumbai

Date : May 14, 2024

For and on behalf of the Board of Directors

SECMARK CONSULTANCY LIMITED

Ravi Ramaiya

Managing Director & CEO

DIN: 03510258

Sagar Thanki

Executive Director & CFO

DIN : 08281489

Sunil Bang

Company Secretary

SECMARK CONSULTANCY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (STANDALONE)

Note 1:

General Information and Material Accounting Policies

Company Overview

SecMark Consultancy Limited ("SecMark" or "The Company" was originally incorporated as a Private Limited Company on August 03, 2011, under the provision of Companies Act, 1956 and subsequently converted into Public Limited Company pursuant to a shareholders' resolution passed at the Extra-Ordinary General Meeting held on January 28, 2020.

Name of the Company was changed from SecMark Consultancy Private Limited to "SecMark Consultancy Limited" and fresh Certificate of Incorporation dated March 02, 2020, was issued by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification is L67190MH2011PLC220404 and its registered office is situated at Plot No 36/227, RDP-10, Sector-6, Charkop, Kandivali-West Mumbai - 400067.

The Company has paid up capital of is Rs. 10,38,21,250 (Ten Crores Thirty-Eight Lakhs Twenty-One Thousand Two Hundred Fifty).

The Company offers services Consulting, Technology and Outsourcing services to financial market participants in the areas of Compliance, Operations, Software Development, Risk Management and other areas to financial market participants.

Clients include leading Brokerage Houses, Depository Participants, Stock Exchanges, Wealth Managers, Research Analyst, Corporate Agents, Portfolio Managers, Investment Advisors, NBFCs, Banks, etc.

Note 2:

Material Accounting Policies

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards Amendment) Rules 2016 and other provisions of the Act to the extent notified and applicable.

2.2 Basis of Preparation & Presentation

These financial statements have been prepared and presented under historical cost basis, except for certain financial instruments which are measured at fair values or at amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The statement of financial position (including statement of changes in equity) and the statement of profit and loss are prepared and presented in the format prescribed in Division II of Schedule

III to the Companies Act, 2013. The cash flow statement has been prepared and presented as per the requirements of Ind AS 7 "Cash Flow Statements". The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in 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.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in Cash and Cash Equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or noncurrent classification of assets and liabilities.

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.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency. All amounts have been rounded off to the nearest lakhs unless otherwise indicated. Per share data are presented in Indian Rupees.

2.3 Key Accounting Estimate and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of Assets and Liabilities, Disclosure relating to Contingent Liabilities as at date of financial statements and reported statement of Income and Expense for the period presented. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgements pertaining to, useful life of property, plant and equipment including intangible asset, provision for Income tax, valuation of deferred tax assets and other provisions and contingent liabilities. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Useful life of Property, Plant and Equipment including intangible asset:

The Company reviews the useful life and residual value of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (The policy for the same has been explained under Note 2.5 and 2.6)

Income Taxes:

The Company provides for tax considering the applicable tax regulations and based on probable estimates. The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized. (The policy for the same has been explained under Note 2.8).

Provisions and contingent liabilities:

Provision is recognised when the Company has a present obligation as a result of past event and

it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates. (The policy for the same has been explained under Note 2.13).

Fair Value Measurements

When the fair value of the financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured at quoted price in the active markets, their fair value is measured using the valuation techniques. The input to these valuation techniques are taken from observable markets, wherever possible, but where these is not feasible, a degree of judgment is required in establishing fair values. The policy for the same has been explained under Note 2.16 and Note 2.16)

2.4 Revenue Recognition

Revenue from software services is recognized either on time and material basis or fixed price basis, as the case may be. Revenue on time and material and job contracts is recognized as and when the related services are performed (units delivered, efforts expended, number of transactions processed etc.) and Unbilled revenue is accounted on estimate basis in respect of contracts where the contractual right to consideration is based on completion of contractual milestones and other technical measurements. Revenue on fixed price contracts is recognized where performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration on the percentage of completion method. Efforts and costs expended have been used to measure progress towards completion since there is direct relationship between input and productivity. Revenue recognised for any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services.

Revenue from sale of licenses Product, where the customer obtains a "right to use" the licenses is recognized at the point in time when the related license is made available to the customer. Revenue from licenses / hardware where the customer obtains a "right to access" is recognized over the access period.

Arrangements to deliver software products generally have three elements: license, implementation and annual maintenance. In accordance with the principles of Ind AS 115, when implementation services are provided in conjunction with the licensing arrangement, the license and implementation have been identified as two separate performance obligations. The transaction price for such contracts are allocated to each performance obligations based on their respective selling prices. Maintenance revenue in respect of software products and other products/equipment is recognised on pro rata basis over the period of the underlying maintenance agreement. Revenue is net of discounts/ price incentives which are estimated and accounted based on the terms of the contracts and excludes applicable indirect taxes.

Unearned and deferred revenue represents contractual billings/money received in excess of revenue recognised as per the terms of the contract.

Dividend income is recognised when the Company's right to receive payment is established.

Interest income is recognised on a time proportion basis using effective interest rate method.

2.5 Property, Plant and Equipment

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition for its intended use.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

Individual assets costing up to Rupees five thousand are depreciated in full in the period of purchase.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively.

2.6 Intangible Assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. Computer Software is amortised over a period of 5 years or over license period, whichever is lower.

2.7 Leases

The Company as a Lessee

The Company has adopted Ind AS 116-Leases effective 1st April 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April 2019). Accordingly, previous period information has not been restated.

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

- (i) the contract involves the use of an identified asset
- (ii) the Company has the right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.
- (iv) the Company has the right to operate the asset; or
- (v) the Company designed the assets in a way that predetermined how and for what purpose it will be used.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

The Company as a Lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax base used for computation of taxable Income.

A deferred tax liability is recognised based on the expected manner of realisation or settlement

of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The Company uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances which are exercised while determining the provision for income tax. Tax on income for the current period is determined basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

2.9 Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.10 Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognized in the Statement of Profit and Loss.

Monetary assets and liabilities in foreign currency which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss in the year in which they arise.

Non-monetary foreign currency items are carried at cost.

2.11 Employee Benefits

i. Short-Term Employee Benefits

Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefits includes salaries and wages, bonus and ex- gratia and compensated absences. The undiscounted amount of short-term employee benefits to be paid in exchange of employees services are recognised in the period in which the employee renders the related service.

ii. Long Term Employee Benefits

Defined Contribution Plans

A defined contribution plan is a postemployment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Defined Benefit Plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Remeasurement which comprise of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in OCI.

Plan Assets of Defined Benefit Plans have been measured at fair value, if any.

2.12 Earnings Per Share (EPS)

In determining Earnings per Share, the Company considers net profit after tax and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares, excluding the shares owned by the Trust, outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any except when result will be anti - dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

2.13 Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible

or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are disclosed only when an inflow of economic benefit is probable.

2.14 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.15 Impairment of Assets

i) Non-Financial Assets

Intangible assets that have an indefinite useful life are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value.

The recoverable value is the higher of the assets' net selling price and value in use.

ii) Financial Assets (other than a fair value)

The Company recognised loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for the trade receivables with no significant financing component is measured at amount equal to life time ECL. For all other financial assets, ECLs are measured at an amount equal to the 12 month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

2.16 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Measurement of Fair Value of Financial Instruments

The Company's accounting policies and disclosures require measurement of fair values for the financial instruments. The Company has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained

from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

(A) Financial Assets

(i) Financial Assets At Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial Assets At Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial Assets At Fair Value Through Profit or Loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

(iv) Investment in Subsidiaries, Associates and Joint Venture

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost less impairment loss, if any.

(v) Derecognition

The Company derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

B) Financial Liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost. Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

The Company derecognizes a financial liability (or a part of a financial liability) from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

C) Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

D) Offsetting of Financial Instruments

Offsetting of financial instruments Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

2.17 Ind ASs that are effective in the current year that begins on or after April 1, 2023.

Ministry of Corporate Affairs (MCA), vide notification dated 31st March, 2023, has made the following amendments to Ind AS which are effective 1st April, 2023:

- a) Amendments to Ind AS 1, Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.
- b) Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.

- c) Amendments to Ind AS 12, Income Taxes clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on financial statements.

Note 3: Property, Plant and Equipment

(Amount in Lakhs)

Note 3. Property, Plant and Equipment								Note 4 Other Intangible Assets	Note 5 Intangible Assets under development
Particulars	Comp- uters	Office Equip- ment	Furniture and Fixtures	Vehicle	Building	Total	Capital Work In Progress	Software	Project in Progress
Gross Carrying value									
Balance as at 01 April, 2022	37.59	5.96	63.81	28.43	138.35	274.14	-	974.89	123.92
Additions	7.87	2.28	5.58	-	-	15.73	-	304.06	180.14
Disposals	-	-	-	3.26	-	3.26	-	-	304.06
Balance as at 31 March, 2023	45.46	8.24	69.39	25.17	138.35	286.61	-	1,278.95	-
Additions	4.57	0.53	0.55	0.00	0.00	5.64	7.78	673.10	-
Balance as at 31 March, 2024	50.03	8.77	69.93	25.17	138.35	292.25	7.78	1,952.05	-
Accumulated Depreciation / Amortisation									
Balance as at 01 April, 2022	16.34	5.18	35.04	8.44	13.40	78.40	-	108.23	-
Depreciation / Amortisation	10.99	0.57	6.38	3.32	6.57	27.83	-	211.81	-
Eliminated on disposal of assets	-	-	-	1.85	-	1.85	-	-	-
Balance as at 31 March, 2023	27.33	5.75	41.42	9.91	19.97	104.39	-	320.04	-
Depreciation / Amortisation	10.86	0.65	6.63	2.87	6.57	27.58	-	380.57	-
Balance as at 31 March, 2024	38.19	6.40	48.06	12.78	26.54	131.97	-	700.61	-
Net Carrying value									
As at 01 April, 2022	21.25	0.78	28.76	19.99	124.95	195.73	-	866.66	123.92
As at 31 March, 2023	18.13	2.49	27.96	15.26	118.38	182.22	-	958.91	-
As at 31 March, 2024	11.84	2.37	21.88	12.39	111.81	160.28	7.78	1,251.44	-

Note 6: Investments

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Equity instruments in subsidiary companies carried at cost (unquoted and fully paid up)			
10,000 (31 March 2023: 10,000) fully paid-up ordinary equity shares of par value INR 10 each in Sutra Software Private Limited	1.00	1.00	-
10,000 (31 March 2023: 10,000) fully paid-up ordinary equity shares of par value INR 10 each in Markets on Cloud Private Limited	0.80	0.80	0.80
Equity instruments in Associates carried at cost (unquoted and fully paid up)			
2,500 (31 March 2023: 2,500) fully paid-up ordinary equity shares of par value INR 100 each in Trakiot Solutions Private Limited	25.10	25.10	25.10
Investment in Bonds			
NTPC- Bonds	-	-	5.00
APSTC Bond	-	-	20.70
PFCL Bond	-	-	40.00
	26.90	26.90	91.60
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	26.90	26.90	91.60

Information as required under paragraph 17 (b) of Ind AS 27 for investments in subsidiaries :

(Amount in Lakhs)

The name of the investees	Country of incorporation	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Investments in subsidiaries		Proportion of the ownership interest		
Sutra Software Private Limited	India	100%	100%	-
Markets on Cloud Private Limited	India	100%	100%	100%

Note 7: Other Financial Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Security Deposits	17.13	17.13	17.13
	17.13	17.13	17.13

Note 8: Deferred Tax Assets

(Amount in Lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(A)	Deferred Tax Assets			
	Related to Timing Difference on Depreciation/ Amortisation on PPE/ Other Intangible Assets	(122.89)	(92.87)	(68.66)
	Related to Employee Benefit Provisions		-	-
	On account of 43B & 35D & Losses	327.86	215.30	17.92
	Related to Provisions for Doubtful Debts		-	-
	Net Deferred Tax Assets	204.97	122.43	(50.74)
	Management judgement considered in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income for the period over which deferred income tax assets will be recovered.			

(Amount in Lakhs)

	Particulars	For the Year ended 31st March, 2024	For the Year Ended 31st March, 2023	As at 1st April, 2022
(B)	Amounts recognised in Statement of Profit and Loss			
	(i) Current Income Tax	-	-	-
	(ii) Deferred Income Tax Charge/ (Credit)	(82.53)	(173.18)	71.88
	Tax Expense for the year	(82.53)	(173.18)	71.88

	Particulars	For the Year ended 31st March, 2024	For the Year Ended 31st March, 2023	As at 1st April, 2022
(C)	Reconciliation of Tax Expenses			
	Profit Before Tax	(318.99)	(699.41)	355.41
	Applicable Tax Rate	25.168%	25.168%	25.168%
	Computed Tax Expenses	(80.28)	(176.03)	89.45
	Add/ (Less) :Tax effect of			
	Effect of expenses disallowed for tax purpose	-	2.85	0.03
	Effect of expenses allowed for tax purpose	(2.25)	-	-
	Current Tax Provision (i)	-	-	17.60
	Incremental Deferred Tax Credit on account of Tangible and Other Intangible Assets	30.02	24.21	68.66
	Incremental Deferred Tax Credit on account of Other Assets/ Liabilities	(112.55)	(197.39)	3.22
	Deferred tax Charge/ (Credit) (ii)	(82.53)	(173.18)	71.88
	Income Tax Expenses (i+ii)	(82.53)	(173.18)	89.48

Note 9: Other Non Current Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(Unsecured and Considered good)			
Capital Advances	135.65	129.75	126.65
	135.65	129.75	126.65

Note 10: Trade Receivables

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(Unsecured and Considered good unless otherwise mentioned)			
Considered Good	98.46	117.13	146.05
Considered Doubtful	-	-	-
Less : Provision for Doubtful Receivables	-	-	-
	98.46	117.13	146.05

Ageing of Trade Receivable Outstanding as at 31 March, 2024

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Undisputed Trade Receivables - Considered good	88.57	5.85	3.36	0.06	0.62	98.46
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
	88.57	5.85	3.36	0.06	0.62	98.46
Less: Allowance for doubtful Trade Receivable	-	-	-	-	-	-
Total						98.46

Ageing of Trade Receivable Outstanding as at 31 March, 2023

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Undisputed Trade Receivables - Considered good	109.06	7.63	-	0.16	0.29	117.13
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
	109.06	7.63	-	0.16	0.29	117.13
Less: Allowance for doubtful Trade Receivables	-	-	-	-	-	
Total						

Note 11: Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Bank balance	0.10	222.21	0.10
(i) In Current accounts	0.10	0.11	0.10
(ii) Fixed Deposit for less than 3 month maturity	-	222.10	-
Cash in Hand	0.89	0.60	0.73
	1.00	222.81	0.83

Note 12: Bank Balance other than Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Other Bank Balance	1,077.43	1,071.94	1,001.25
(i) Fixed Deposit for more than 3 month maturity	-	27.30	60.14
(i) Fixed Deposit held as security against borrowings	1,077.43	1,044.63	941.11
	1,077.43	1,071.94	1,001.25

Note 13: Loans

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Loans to Employees	0.93	2.60	2.27
	0.93	2.60	2.27

Note 14: Other Financial Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Interest Accrued	-	-	0.71
	-	-	0.71

Note 15: Current Tax Asset (Net)

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Advance tax & TDS Receivable (Net of Provision)	111.51	140.14	118.94
	111.51	140.14	118.94

Note 16: Other Current Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Balance With Government authorities	38.62	83.16	21.43
Prepaid Expenses	-	-	2.51
Advances for Expenses	3.04	5.51	1.86
	41.66	88.67	25.80

Note 17: Share Capital

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Authorised Capital			
1,50,00,000 (Previous Year 1,50,00,000) Equity Shares of Rs.10 each	1,500.00	1,500.00	500.00
Issued, Subscribed and Paid-up			
1,03,82,125 (PY 1,03,70,500) Equity Shares of Rs.10 each fully paid up	1,038.21	1,037.05	414.82
	1,038.21	1,037.05	414.82

i) Details of Shareholders holding more than 5% shares in the Company

(Amount in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Secmark Holdings Private Limited	75,25,000	72.48	75,25,000	72.56	30,10,000.00	72.56

ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) 62,22,300 Shares were allotted as Bonus Shares in the last five years

iv) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

(Amount in Lakhs)

	As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	Number	(Amount in Lakhs)	Number	(Amount in Lakhs)	Number	(Amount in Lakhs)
At the beginning of the year	1,03,70,500	1,037.05	41,48,200	414.82	41,24,000	412.40
Addition during the year	11,625	1.16	62,22,300	622.23	24,200	2.42
At the end of the year	1,03,82,125	1,038.21	1,03,70,500	1,037.05	41,48,200	414.82

v) Disclosure of Shareholding of Promoters/ Promoter Group in Equity Shares as follow:

(Amount in Lakhs)

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change during the year
	As at 31st March, 2024		As at 31st March, 2023		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
SecMark Holdings Private Limited	75,25,000	72.48	75,25,000	72.56	(0.08)
Minakshi Vijay Ramaiya	1,10,000	1.06	1,10,000	1.06	-
Priyanka Vinit Purecha	1,05,000	1.01	1,05,000	1.01	-
Trupti Ravi Ramaiya	32,500	0.31	32,500	0.31	-
Snehal Ramesh Indurkar	5,000	0.05	5,000	0.05	-
Total	77,77,500	74.91	77,77,500	74.99	

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change during the year
	As at 31st March, 2023		As at 1st April, 2022		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
SecMark Holdings Private Limited	75,25,000	72.56	30,10,000	72.56	-
Minakshi Vijay Ramaiya	1,10,000	1.06	40,000	0.96	0.10
Priyanka Vinit Purecha	1,05,000	1.01	40,000	0.96	0.05
Trupti Ravi Ramaiya	32,500	0.31	-	-	0.31
Snehal Ramesh Indurkar	5,000	0.05	-	-	0.05
Total	77,77,500.00	74.99	30,90,000	74.49	

Note 18: Other Equity

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Capital Reserve			
Opening and Closing Balance	-	-	-
Securities Premium			
Opening Balance	771.24	1,393.47	1,392.50
Add: on ESOP Allotment of Equity Shares	3.49	-	0.97
Add: Trasferred from ESOP outstanding on account of exercise of options	1.98		
Less : Transferred to Capital as Bonus Issue	-	(622.23)	-
Closing Balance	776.70	771.24	1,393.47
Surplus in Retained Earnings			
Opening Balance	17.13	543.36	277.43
Add: Profit/ (Loss) for the year	(236.46)	(526.23)	265.93
Less: Appropriation of Dividend	-	-	-
Closing Balance	(219.33)	17.13	543.36

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Other Comprehensive Income			
Opening Balance	-	-	-
Additions during the year	(3.67)	-	-
Closing Balance	(3.67)	-	-
ESOP Outstanding	5.68	0.02	-
Additions during the year	8.99	5.66	0.02
Less: trf to security premium	(1.98)	-	-
	12.70	5.68	0.02
	566.41	794.05	1,936.85

Note 18.1

(i) Capital Reserve

The Company recognise profit and loss on sale, purchase and cancellation of the Company's own equity instruments to capital reserve.

(ii) Securities Premium

Securities Premium is used to record premium on issuance of shares. The reserve shall be utilised in accordance with provisions of the Companies Act, 2013.

(iii) Retained Earnings

"Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders."

(iv) Other Comprehensive Income

"Other Comprehensive Income refers to items of income and expenses that are not recognised as a part of the profit and loss account."

Note 19: Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Provision for Gratuity	29.79	18.63	16.81
	29.79	18.63	16.81

Note 20: Borrowings

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Loan repayable on demand			
Loan from Financial Institution	200.00	-	-
Bank Loan Secured against Fixed Deposits	905.73	1,015.58	124.79
	1,105.73	1,015.58	124.79

Note 21: Trade Payables

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Total outstanding due to Micro and Small enterprises	0.34	98.38	0.42
Total outstanding due to others	301.98	43.29	112.23
	302.32	141.67	112.65

Ageing of Trade Payables as on September 30, 2023

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	0.34	-	-	-	0.34
(ii) Others	301.60	0.03	0.10	0.25	301.98
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	301.94	0.03	0.10	0.25	302.32

Ageing of Trade Payables as on March 31, 2023

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	98.38	-	-	-	98.38
(ii) Others	43.29	-	-	-	43.29
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	141.67	-	-	-	141.67

Note 21.1: Trade payables are non interest bearing and are normally settled within 30 days to 180 days credit term.

Note 21.2: Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(i) Principal amount remaining unpaid	0.34	98.38	0.42
(ii) Interest amount remaining unpaid	-	-	-
(iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(v) Interest accrued and remaining unpaid	-	-	-
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors

Note 22: Other Financial Liabilities

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Employee Payable	41.57	42.18	26.40
Provision for Expenses	2.34	-	-
	43.91	42.18	26.40

Note 23 Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Unearned and Deferred Revenue	-	-	-
Deposit from Customer	1.50	1.50	1.50
Statutory Dues Payable	39.15	22.62	24.35
Other Payable	5.69	4.95	8.34
	46.34	29.07	34.19

Note 24: Provisions

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Provisions for Gratuity Current	2.40	2.39	0.30
	2.40	2.39	0.30

Note 25: Revenue from Operations

(Amount in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year Ended 31st March, 2023
Sale of Services	2,459.17	1,743.72
	2,459.17	1,743.72

Note 26: Other Income

(Amount in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest on Fixed Deposit on Bank & Others	65.52	79.45
Other Income	4.17	3.78
	69.69	83.23

Note 27: Employee Benefits Expense

(Amount in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year Ended 31st March, 2023
Salary, wages, bonus and allowances	601.65	463.38
Gratuity Provided	10.54	3.92
Employee Compensation Expenses (ESOP)	8.99	5.66
Employee welfare and other amenities	43.70	31.65
	664.89	504.61

Note 28: Finance Costs

(Amount in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest Expense on		
- Borrowings	103.94	37.25
Other Finance Charges	0.03	0.03
	103.96	37.27

Note 29: Other Expenses

(Amount in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year Ended 31st March, 2023
Auditors' Remuneration (Refer note 31)	2.00	1.70
Business Promotion Expenses	4.42	2.94
Professional Fees Paid	547.86	425.17
Software Support Expenses	940.32	1,169.37
Conveyance & Travelling Expenses	16.99	27.21
Repairs & Maintenance	2.62	5.38
Receivables Not Recoverable	-	0.79
Rent, Rates & taxes	58.60	67.09
Contract Charges	85.19	29.47
Stationery & Printing Expenses	1.07	1.52
Loss on Sales of Bonds	-	7.32
Miscellaneous Expenses	11.77	6.88
Expenditure of Corporate Social Responsibility (Refer note 35)	-	-
	1,670.83	1,744.84

Note 30: Earnings Per Share (EPS)

(Amount in Lakhs)

Particulars		For the Year ended 31st March, 2024	For the Year Ended 31st March, 2023
Basic and Diluted EPS			
(a)	Profit/(Loss) attributable to Equity Shareholders (Rs. in lakhs)	(236.46)	(526.22)
(b)	Weighted average number of Equity Shares (Basic and Diluted)		
	Number of equity shares outstanding during the year	10370500	10370500
	Restated Number of equity shares outstanding during the year (Bonus)	10373708	10370500
	Effect of Dilution:		
	Share options	61875	73500
	Restated Number of equity shares adjusted after dilution (Bonus Issue)	10435583	10444000
	No of shares issued during the year		
	Total No of restated shares outstanding during the year	10435583	
('c)	Earnings per Share		
	- Basic Earnings per Share of Rs 10 each (in Rs)	(2.28)	(5.07)
	- Diluted Earnings per Share of Rs 10 each (in Rs)	(2.27)	(5.04)

Note 31: Auditors Remuneration and Reimbursement

Particulars	For the Year ended 31st March, 2024	For the Year Ended 31st March, 2023
Statutory Audit Fees	1.25	1.00
Tax Audit Fees	0.75	0.70
	2.00	1.70

Note 32: Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using gearing ratio, which is net debt divided by total capital.

Particulars		As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(i)	Debt	1,105.73	1,015.58	124.79
	Less : Cash and bank balance	1,078.42	1,294.75	1,002.08
	Net Debt (A)	27.31	(279.16)	(877.28)
(ii)	Equity (B)	1,604.62	1,831.10	2,351.67
	Capital Gearing Ratio (A/B)	1.70%	(15.25%)	(37.30%)

Note 33: The Company does not have any Contingent Liabilities and Capital Commitment

Note 34: Segment Reporting

As the Company operates in only one Segment i.e. of Software Consultancy Services, details regarding Segment Reporting is not applicable pursuant to Ind AS 108.

Note 35: Financial Instruments

(i) Fair Value measurement

Financial Instrument by category and hierarchy

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The carrying amount of trade receivable, trade payable, capital creditors, loans, cash and cash equivalents and other bank balances as at 31st March, 2024, 31st March, 2023 and 1st April 2022 are considered to be the same as their fair values, due to their short term nature. Difference between carrying amounts and fair values of other financial assets, other financial liabilities and short term borrowings subsequently measured at amortised cost is not significant in each of the year presented.

Financial Instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rate and individual credit worthiness of the counterparty.

Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Fair value hierarchy

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and
- Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The carrying values of the financial instruments by categories were as follows:

(Amount in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	Carrying Amount	Level of input used	Carrying Amount	Level of input used	Carrying Amount	Level of input used
"Financial Assets"						
At Amortised Cost						
(i) Investments	26.90	-	26.90	-	91.60	-
(ii) Trade Receivables	98.46	-	117.13	-	146.05	-
(iii) Cash and Bank Balance	1,078.42	-	1,294.75	-	1,002.08	-
(iv) Loans	0.93	-	2.60	-	2.27	-
(v) Other Financial Assets	17.13	-	17.13	-	17.84	-
At FVTPL	Nil	-	Nil	-	Nil	-
Financial Liabilities						
At Amortised Cost						
(i) Borrowings	1,105.73	-	1,015.58	-	124.79	-
(ii) Trade Payables	302.32	-	141.67	-	112.65	-
(iii) Other Financial Liabilities	43.91	-	42.18	-	26.40	-
At FVTPL	Nil	-	Nil	-	Nil	-

(ii) "Financial Risk Management"

The Company's business activities expose it to a variety of financial risks, namely market risks, credit risk and liquidity risk

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and the financial assets include trade receivables, deposits, cash and bank balances, other receivables etc. arising from its operation.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: Foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Interest rate risk of the Company arises from borrowings. The Company endeavor to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Company's interest-bearing financial instruments are reported as below:

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Fixed Rate Instruments			
Financial Assets	18.16	20.20	20.20
Financial Liabilities	200.00	-	-
Floating Rate Instruments			
Financial Assets	1,077.43	1,294.04	1,001.25
Financial Liabilities	905.73	1,015.58	124.79

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash Flow Sensitivity Analysis for Floating-Rate Instruments :

Since there is not any floating-rate instruments, hence impact for the reporting period is Nil.

Equity Price Risk

The Company is exposed to equity price risks arising from equity investments which is not material

Derivative Financial Instruments

The Company does not hold derivative financial instruments

Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Trade Receivables

Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Other Financial Assets

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and/or domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by Government and Quasi Government organizations and certificates of deposit which are funds deposited at a bank for a specified time period.

Liquidity Risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for:

(Amount in Lakhs)

Particulars	As at 31st March, 2024	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	1,105.73	1,105.73	-	-
(ii) Trade Payables	302.32	302.32	-	-
iii) Other Financial Liabilities	43.91	43.91	-	-

(Amount in Lakhs)

Particulars	As at 31st March, 2023	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	1,015.58	1,015.58	-	-
(ii) Trade Payables	141.67	141.67	-	-

(Amount in Lakhs)

Particulars	As at 1st April, 2022	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	124.79	124.79	-	-
(ii) Trade Payables	112.65	112.65	-	-
(iii) Other Financial Liabilities	26.40	26.40	-	-

Note 36: Related Parties

(A) List of Related Parties : where control exists

- (i) Name of the Holding Company
SecMark Holdings Private Limited
- (ii) Name of the Subsidiary Companies
Direct Subsidiary Companies
 1. Sutra Software Private Limited
 2. Markets on Cloud Private Limited
- (iii) Associates
 1. Trakiot Solutions Private Limited
- (iv) Key Managerial Person (KMP)
 - Jignesh Mehta (CEO & MD from 01st January 2020 to 17th December 2022)
 - Sagar Thanki (CFO & Director from 28th January 2019)
 - Sunil Bang (Company Secretary from 01st January 2020)
 - Nirav Thanki (Relative of Sagar Thanki)
 - Ravi Ramaiya (CEO & MD from 15th June 2023)
 - Trupti Ramaiya (Relative of Ravi Ramaiya)
- (v) Other Directors & Other Related party
 - Binod Chandra Maharana (Independent Director)
 - Priti Nigam Gandhi (Independent Director)
 - Shardul Shah (Non executive)
 - Hiral Shah (Relative of Shardul Shah)

- Michael D'souza (Executive Director)
- Usha D'souza (Relative of Michael D'souza)
- Shah & Ramaiya (Director is the partner)
- Kajal Oriya (Wife of Sagar Thanki)

(B) Transactions during the year with Related Parties

(Amount in Lakhs)

Sr. No	Nature of Transactions	Subsidiary Companies	Associates	KMP/ Individual	Other Directors	Total
1	Investments					
	Balance as at 1 April, 2022	0.80	25.10	-	-	25.90
	Addition during the year	1.00	-	-	-	1.00
	Balance as at 31 March, 2023	1.80	25.10	-	-	26.90
	Addition during the year	-	-	-	-	-
	Impairment	-	-			-
	Balance as at 31 March, 2024	1.80	25.10	-	-	26.90
2	Trade Payable					
	As at March 31, 2024	-	(0.41)	0.90	2.03	2.52
	As at March 31, 2023	-	98.23	0.90	1.89	101.02
	As at April 1, 2022	-	49.58	-	6.75	56.33
3	Professional Fees Paid / Software Development Cost					
	For the year ended 31 March, 2024	-	100.15	-	31.50	131.65
	For the year ended 31 March, 2023	-	513.68	-	40.00	553.68

Sr. No	Nature of Transactions	Subsidiary Companies	Associates	KMP/ Individual	Other Directors	Total
4	Rent Paid					
	For the year ended 31 March, 2024	-	-	12.00	7.20	19.20
	For the year ended 31 March, 2023	-	-	12.00	7.20	19.20
5	Managerial Remuneration					
	For the year ended 31 March, 2024	-	-	100.62	20.85	121.47
	For the year ended 31 March, 2023	-	-	67.85	12.07	79.92
6	Salaries and Allowances					
	For the year ended 31 March, 2024	-	-	6.08	-	6.08
	For the year ended 31 March, 2023	-	-	10.71	-	10.71

The following table describes the components of compensation paid or payable to key management personnel for the services rendered during the year ended:

(Amount in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year Ended 31st March, 2023
Salaries and other benefits	100.62	67.85
Contributions to defined contribution plans	-	-
Share-based payments expense	-	-

Note 37: Employee Benefits

"Defined Contribution Plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, ESIC and other funds which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue."

"Defined Benefit Plans

The Company has a scheme for payment of gratuity to all its employees as per the provisions of the Payment of Gratuity Act, 1972. The Company provides for period end liability using the projected unit credit method as per the actuarial valuation carried out by independent actuary. The gratuity plan is a funded plan."

The movement in the defined benefit liability over the year is as follows:

(Amount in Lakhs)

Particulars		Gratuity		
		As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(i)	Reconciliation of opening and closing balances of the present value of the defined benefit obligation			
	As at 1st April	21.02	17.11	11.29
	Interest Cost	1.51	1.24	0.82
	Past Service Cost	-	-	-
	Current Service cost	9.03	5.08	5.37
	Benefits Paid	(3.05)	-	-
	Actuarial (Gain)/ Loss on the obligation	3.67	(2.40)	(0.38)
	As at 31st March	32.19	21.02	17.11
(ii)	Change in plan assets			
	As at 1st April	-	-	-
	Expected return on Plan Assets	-	-	-
	Employer's Contribution	-	-	-
	Benefits Paid	-	-	-
	Actuarial (Gain)/ Loss on the Plan Assets	-	-	-
	As at 31st March	-	-	-
	Net as at 31st March	32.19	21.02	17.11

Particulars		Gratuity		
		As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(iii)	Expense Recognised in Profit or Loss Statement			
	Current Service Cost	9.03	5.08	5.37
	Past Service Cost	-	-	-
	Net Interest Cost	1.51	1.24	0.82
	Total	10.54	6.32	6.19
(v)	Amount Recognised in Other Comprehensive Income			
	Actuarial (gain) / loss recognised in other comprehensive income	3.67	(2.40)	(0.38)
	Expected return on plan assets	-	-	-
	Total	3.67	(2.40)	(0.38)
(vi)	Assumptions			
	Interest rate	7.20%	7.50%	7.25%
	Estimated return on plan assets	NA	NA	NA
	Salary growth rate	7.00%	5.00%	5.00%

The estimates, of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Note 38: Employee Stock Option Scheme 2019

The Company had instituted an Employee Stock Option Scheme 2019 ('ESOP 2019') as approved by the Board on December 20, 2019 and Shareholders on January 28, 2020 for issuance of stock option to eligible employees of the Company. During the year ended 31st March 2024, Under the subject ESOP 2019, 11,05,875 Options exercisable into an aggregate of 11,05,875 Equity Shares in the Company of face value of Rs. 10/- each fully paid-up, would be available for grant to the eligible employees of the Company under the ESOP 2019, in one or more tranches.

The objective of the ESOP 2019 is to provide an incentive to attract and retain the key employees by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

Pursuant to the grant under the said Scheme, 72,000 stock options convertible into 72,000 equity shares vide ESOP Scheme 2019 of Rs. 10/- each were outstanding to eligible employee at an exercise price of Rs. 40/- per shares as on March 31, 2024.

(Amount in Lakhs)

Particulars	ESOP Scheme 2019
No of Options outstanding as on March 31, 2024	72,000
Method of Accounting	Intrinsic Value
Vesting Period	Upto 3 years from grant
Grant Date	23-Aug-22; 19-Aug-23
Exercise/ Expiry Date	23-Aug-26
Exercise Period	Upto 3 years from the date of vesting
Intrinsic Value	Rs. 51.08
Grant/Exercise Price	Rs. 40
Method of Settlement	Equity Settled

Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.

"The Company has used intrinsic value of the options for expensing of the options for the year.

The fair value as on 28th March, 2024 as per Black & Sholes Method is Rs. 68/- per option.

The employee compensation cost would have been higher by Rs. 297,946 if expensing of the options was based on the fair value of the options. Further effect on profit and EPS of the Company if expensing of the options was based on the fair value of the options for the year is as under:"

(Amount in Lakhs)

Particulars	Existing	Difference if ESOP was expensed at fair value	If fair value was considered
Net profit/(loss) after tax (in Rs.)	(236.46)	(2.98)	(239.44)
EPS	(2.28)	(0.03)	(2.31)

Note 39:

Disclosure requirements as notified by MCA pursuant to amended Schedule III

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements

(i) Ratio analysis and its elements

Sr. No.	Ratios	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.89	1.34	-34%	The Company has availed short term borrowings for payment of consultancy fee for the services related to the software applications purchased by the company.
2	Debt Equity Ratio (in times)	Debt	Equity	0.69	0.55	24%	The Company has availed short term borrowings for payment of consultancy fee for the services related to the software applications purchased by the company. Further Shareholder's equity has reduced on account of loss suffered by the company because of this large payments.
3	Debt Service Coverage Ratio (in times)	"Earnings for debt service = Net Profit after tax+ Non-cash operating expenses (depreciation and amortisation)+ Finance Cost+ Exceptional Loss "	Debt service = Interest & Lease Payments + Principal Repayments of long term borrowings	0.39	-6.69	-106%	The Company has availed short term borrowings for payment of consultancy fee for the services related to the software applications purchased by the company. Further Shareholder's equity has reduced on account of loss suffered by the company because of this large payments.
4	Return on Equity Ratio (in %)	Net Profit After Tax	Average shareholder equity	NA	NA	NA	Ratio is not calculated due to Loss after tax

Sr. No.	Ratios	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Reason for variance
5	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio (in times)	"Revenue from operations"	Average Trade Receivables	22.81	13.25	72.16%	The Company has been able to grow it's sales while recovering the sales proceeds faster, resulting in lesser average receivables.
7	Trade Payables Turnover Ratio (in times)	"Operating Expenses and Other expenses"	Average Trade Payables	7.53	13.72	-45%	The decrease is mainly on account of increase in dues for consultancy fee for the services related to the software applications purchased by the company.
8	Net Capital Turnover Ratio (in times)	"Revenue from operations"	Working Capital	-14.49	4.23	-443%	Decreased is mainly "Increased" in proportion of required working capital more than proportion of increase in revenue from operation in current financial year as compare to previous year on account of payment due in relation to software purchased by the company.
9	Net Profit Ratio (in %)	Net Profit After Tax	"Revenue from operations"	-0.10	-0.30	-68%	Ratio is negative due to loss from Operation in the current year. However, quantum of losses is improved as compared to previous year with increased sales.

Sr. No.	Ratios	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Reason for variance
10	Return on Capital Employed (in %)	Earnings before interest and tax	Capital employed = Net worth + Long term borrowings - Deferred tax assets	-0.09	-0.24	-65%	Ratio is negative due to loss from Operation in the current year. However, quantum of losses is reduced as compared to previous year with increased sales.
11	Return on Investment (in %)	Interest income on bank deposits	Bank Fixed Deposits	6.08	6.14	-1%	

- (ii) **The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.**
- (iii) **The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.**
- (iv) **The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.**
- (v) **The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period**
- (vi) **The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year**
- (vii) **"The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall"**
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) , or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (viii) **"The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall"**
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (ix) **The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)**
- (x) **The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.**

Note 40: Prior Period of Comperative

The previous figures have been regrouped/ reclassified wherever necessary to make them comparable with those of the current year.

As per our report of even date

For D. Kothary & Co.

Chartered Accountants

Firm Registration. No. 105335W

Mehul N. Patel

Partner

Membership No.: 132650

Place : Mumbai

Date : May 14, 2024

For and on behalf of the Board of Directors

SECMARK CONSULTANCY LIMITED

Ravi Ramaiya

Managing Director & CEO

DIN: 03510258

Sagar Thanki

Executive Director & CFO

DIN : 08281489

Sunil Bang

Company Secretary



D. KOTHARY & CO

Chartered Accountant

102-Ameya House, Next to Azad Nagar Metro Station, Above Standard Chartered Bank, Andheri (W) Mumbai 400 058.

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STATUTORY AUDITOR REPORT (CONSOLIDATED)

To the Members of

SecMark Consultancy Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of SecMark Consultancy Limited (herein after referred as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its subsidiaries, which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income) , the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024, and their consolidated loss, their consolidated other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis of Opinion

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

**Key Audit Matters**

Key audit matters 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. There are no key audit matters to be disclosed.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Shareholders' Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Accounting Standard and other accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation



of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

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

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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial



statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

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

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

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

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

Other Matter

We have not audited the financial statements of two subsidiaries whose financial statements / financial information reflect total assets of Rs.2.23 Lakhs as at 31st March, 2024, total revenues of Rs. 0.11 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and



our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors

We have not audited the financial statements in respect of an associate, whose interim financial results/information reflect Group's share of net profit/(loss) of Rs. (6.67) lakhs for the year ended 31st March 2024. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditors

Our opinion on the Statement is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate consolidated financial statements and the other financial information of a subsidiary as noted in the 'other matter' paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standard (Ind AS) specified under Section 133 of the Act, read with relevant rules there under.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies are disqualified as on 31st March, 2024 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 with reference to financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) In our opinion and to the best of our information and according to the



explanations given to us, the managerial remuneration for the year ended 31st March, 2024 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the other financial information of the subsidiaries as noted in the "Other matter" paragraph:
- i) The consolidated financial statements does not have any pending litigations which has impact on the consolidated financial position of the Group.
 - ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There is no amount to be transfer to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended 31st March, 2024.
 - iv)
 - (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or



invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v) The Holding Company has not declared/paid dividend during the year.
 - vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023 has used accounting software(s) for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of audit, we have not come across any instance of the audit trail features being tempered with.
- 2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

For D. Kothary & Co
Chartered Accountants
(Firm Registration No. 105335W)

Mehul N. Patel
Partner
Membership No. 132650
UDIN: 24132650BKBIGX5239

Place: Mumbai
Date: 14th May 2024



Annexure - A

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 SecMark Consultancy Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company, internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 with reference to consolidated financial statements 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 control system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, 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 Holding Company's internal financial control system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 and to the best of our information and according to the explanations given to us , the Holding Company and its subsidiaries, which are companies incorporated in India, have in all material respects, an adequate internal financial control system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2024, based on the internal financial controls with reference to consolidated financial statements established by the respective companies, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For D. Kothary & Co
Chartered Accountants
(Firm Registration No. 105335W)

Mehul N. Patel
Partner
Membership No. 132650
UDIN: 24132650BKBIGX5239

Place: Mumbai
Date: 14th May 2024



SECMARK CONSULTANCY LIMITED

CIN No. L67190MH2011PLC220404

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount in Lakhs)

	Note	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	3	160.28	182.22	195.73
(b) Capital Work In Progress	3	7.78	-	-
(c) Other Intangible Assets	4	1,251.44	958.91	866.66
(d) Intangible assets under development	5	-	-	123.92
(d) Financial Assets				
(i) Investments	6	20.80	27.48	88.58
(ii) Other Financial Assets	7	17.13	17.13	17.13
(e) Income Tax Assets (net)		-	-	-
(f) Deferred Tax Assets (net)	8	204.97	122.43	-
(g) Other Non Current Assets	9	135.65	129.75	126.65
		1,798.04	1,437.90	1,418.66
Current Assets				
(a) Financial Assets				
(i) Trade Receivables	10	98.46	117.13	146.05
(ii) Cash and Cash Equivalents	11	2.31	224.03	1.94
(iii) Bank Balance other than (ii) above	12	1,078.34	1,072.85	1,001.25
(iv) Loans	13	0.93	2.60	2.27
(v) Other Financial Assets	14	-	-	0.71
(b) Current Tax Asset (Net)	15	111.51	140.14	121.69
(c) Other Current Assets	16	41.65	88.67	25.80
		1,333.21	1,645.43	1,299.73
TOTAL ASSETS		3,131.25	3,083.33	2,718.38
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	17	1,038.21	1,037.05	414.82
(b) Other Equity	18	562.34	796.66	1,934.83
		1,600.55	1,833.71	2,349.65

	Note	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(b) Provisions	19	29.79	18.63	16.81
(c) Deferred Tax Liabilities (net)	8			50.74
		29.79	18.63	67.55
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	1,105.73	1,015.58	124.79
(ii) Trade Payables	21			
'Total Outstanding Dues of Micro and Small Enterprise		0.34	98.38	0.42
'Total Outstanding Dues of Creditors other than Micro and Small Enterprise		301.98	43.29	112.23
(iii) Other Financial Liabilities	22	43.91	42.18	26.40
(b) Other Current Liabilities	23	46.55	29.17	34.29
(c) Provisions	24	2.40	2.39	3.05
		1,500.91	1,231.00	301.18
TOTAL EQUITY AND LIABILITY		3,131.25	3,083.33	2,718.38
Material accounting policies	2			
The accompanying notes are an integral part of Standalone financial statements				

As per our report of even date

For D. Kothary & Co.

Chartered Accountants

Firm Registration. No. 105335W

Mehul N. Patel

Partner

Membership No.: 132650

Place : Mumbai

Date : May 14, 2024

For and on behalf of the Board of Directors

SECMARK CONSULTANCY LIMITED

Ravi Ramaiya

Managing Director & CEO

DIN: 03510258

Sagar Thanki

Executive Director & CFO

DIN : 08281489

Sunil Bang

Company Secretary

SECMARK CONSULTANCY LIMITED

CIN No. L67190MH2011PLC220404

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Lakhs)

		Note	For the Year ended 31st March, 2024	For the Year Ended 31st March, 2023
1	Income			
	(a) Revenue from Operations	25	2,459.17	1,743.72
	(b) Other Income	26	69.80	83.36
	(c) Total Income ((a)+(b))		2,528.97	1,827.08
2	Expenses			
	(a) Employee Benefits Expenses	27	664.89	504.61
	(b) Finance Costs	28	103.98	37.28
	(c) Depreciation and Amortisation Expenses	3,4	408.16	239.63
	(d) Other Expenses	29	1,670.93	1,744.94
	(e) Total Expenses ((a) to (e))		2,847.96	2,526.46
3	Profit Before Tax before Exceptional Items and Tax (1(c)-2(f))		(318.99)	(699.37)
4	Exceptional Items		-	-
5	Profit/ (Loss) Before Tax (3-4)		(318.99)	(699.37)
6	Tax Expense:			
	(a) Current tax		-	-
	(b) Deferred Tax Charge/ (Credit)	8	(82.53)	(173.18)
	Total Tax Expenses		(82.53)	(173.18)
7	Profit / (Loss) After Tax (5-6)		(236.46)	(526.20)
8	Share in (loss)/profit of associates			
	Add: Share in (loss)/profit of associates		(6.67)	4.60
9	Profit(Loss) for the year after share in (loss)/profit of associates		(243.14)	(521.60)
10	Other Comprehensive Income			
	"Re-measurement Profit on Defined Benefit Plans (net of tax)"		(3.67)	-
11	Total Comprehensive Income		(246.80)	(521.60)
12	Earnings per equity share of par value Rs 10 each fully paid up	30		
	Basic (Rs)		(2.28)	(5.07)
	Diluted (Rs)		(2.27)	(5.04)

The accompanying notes are an integral part of Standalone financial statements

As per our report of even date

For D. Kothary & Co.

Chartered Accountants

Firm Registration. No. 105335W

Mehul N. Patel

Partner

Membership No.: 132650

For and on behalf of the Board of Directors

SECMARK CONSULTANCY LIMITED

Ravi Ramaiya

Managing Director & CEO

DIN: 03510258

Sagar Thanki

Executive Director & CFO

DIN : 08281489

Sunil Bang

Company Secretary

Place : Mumbai

Date : May 14, 2024

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SECMARK CONSULTANCY LIMITED

CIN No. L67190MH2011PLC220404

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Lakhs)

		Note	As at 31st March, 2024	As at 31st March, 2023
A	Cash Flow from Operating Activities			
	Net Profit/ (Loss) Before Tax		(318.99)	(699.38)
	Adjustments :			
	Depreciation and Amortisation Expenses		408.16	239.63
	Interest Income		(65.52)	(79.47)
	Interest Expenses		103.94	37.25
	Provision /(Reversal) for Doubtful Debts		-	-
	Employee Compensation Expenses (ESOP)		8.99	5.66
	Loss on sale of Investment		-	2.24
	Loss on sale of Asset		-	0.00
	Gratuity Provision		-	3.92
	Exceptional Items		-	-
	Credit Balance Written Back		-	-
	Other Comprehensive Income		(3.67)	-
	Operating Profit before Working Capital Changes		132.91	(490.15)
	Movements in Working Capital			
	Decrease/ (Increase) in Trade Receivables and Other Advances		90.09	(55.11)
	Increase/ (Decrease) in Trade Payables and Other liabilities		190.93	58.13
			281.01	3.02
	Cash Generated from Operations Activities		413.92	(487.13)
	Income taxes paid (net of refunds)		-	(21.20)
	Net Cash Generated from Operating Activities	(A)	413.92	(508.33)
B	Cash Flow from Investing Activities			
	Purchase of Property, Plant and Equipment		(686.53)	(194.45)
	Increase in Fixed Deposits		(5.49)	(71.61)
	(Purchase)/ Sale of Investments (net)		-	63.47
	Interest Received		65.52	79.47
	Net Cash Generated from Investing Activities	(B)	(626.51)	(123.13)

		Note	As at 31st March, 2024	As at 31st March, 2023
C	Cash Flow from Financing Activities			
	(Repayment) / Proceed of borrowings from financial institutions/Others		90.15	890.79
	Proceeds from allotment of shares ESOP		4.65	-
	Interest Paid		(103.94)	(37.25)
	Net Cash Used in from Financing Activities	(C)	(9.14)	853.55
	Net Increase In Cash and Cash Equivalents	(A+B+C)	(221.72)	222.09
	Cash and Cash Equivalents at beginning of year		224.03	1.94
	Cash and Cash Equivalents at end of year		2.31	224.03

Notes:

- a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'
- The accompanying notes are an integral part of Standalone financial statements

As per our report of even date

For D. Kothary & Co.

Chartered Accountants

Firm Registration. No. 105335W

Mehul N. Patel

Partner

Membership No.: 132650

Place : Mumbai

Date : May 14, 2024

For and on behalf of the Board of Directors

SECMARK CONSULTANCY LIMITED

Ravi Ramaiya

Managing Director & CEO

DIN: 03510258

Sagar Thanki

Executive Director & CFO

DIN : 08281489

Sunil Bang

Company Secretary

SECMARK CONSULTANCY LIMITED

CIN No. L67190MH2011PLC220404

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(a) Equity Share Capital

(Amount in Lakhs)

Balance as at 1st April, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024
1,037.05	-	1,037.05	1.16	1,038.21

Balance as at 1st April, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
414.82	-	414.82	622.23	1,037.05

(b) Other Equity

Particulars	Attributable to the equity holders					Total
	Reserves and Surplus				Other Comprehensive Income	
	Capital Reserve	Securities Premium	Retained Earnings	ESOP Outstanding	Remeasurement of Actuarial Gain/ (Losses) on Defined Benefit Plans	
Balance as at March 31, 2022	0.21	1,393.47	541.14	-	-	1,934.82
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	(521.61)	-	-	(521.61)
Other Comprehensive Income for the year, (net of tax)	-	-	-	-	-	-
Addition /(Deduction) during the year	-	-	-	0.02	-	0.02
Total Comprehensive Income for the year (net of tax)	-	-	(521.61)	0.02	-	(521.60)
Addition /(Deduction) during the year	-	(622.23)	-	5.66	-	(616.57)

Particulars	Attributable to the equity holders					Total
	Reserves and Surplus				Other Comprehensive Income	
	Capital Reserve	Securities Premium	Retained Earnings	ESOP Outs-tanding	Remeasur-ement of Actuarial Gain/ (Losses) on Defined Benefit Plans	
Balance as at March 31, 2023	0.21	771.24	19.53	5.68	-	796.66
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	(243.14)	-	-	(243.14)
Addition /(Deduction) during the year	-	5.46		7.02		12.48
Other Comprehensive Income for the year, (net of tax)	-	-	-	-	(3.67)	(3.67)
Total Comprehensive Loss for the year (net of tax)	-	5.46	(243.14)	7.02	(3.67)	(234.32)
Dividends Appropriation	-	-	-	-	-	-
Balance as at March 31, 2024	0.21	776.70	(223.61)	12.70	(3.67)	562.34
The accompanying notes are an integral part of Standalone financial statements						

As per our report of even date

For D. Kothary & Co.

Chartered Accountants

Firm Registration. No. 105335W

Mehul N. Patel

Partner

Membership No.: 132650

Place : Mumbai

Date : May 14, 2024

For and on behalf of the Board of Directors

SECMARK CONSULTANCY LIMITED

Ravi Ramaiya

Managing Director & CEO

DIN: 03510258

Sagar Thanki

Executive Director & CFO

DIN : 08281489

Sunil Bang

Company Secretary

SECMARK CONSULTANCY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONSOLIDATED)

Note 1:

General Information and Material Accounting Policies

Company Overview

SecMark Consultancy Limited ("SecMark" or "The Company" or "The Parent Company") was originally incorporated as a Private Limited Company on August 03, 2011, under the provision of Companies Act, 1956 and subsequently converted into Public Limited Company pursuant to a shareholders' resolution passed at the Extra-Ordinary General Meeting held on January 28, 2020.

Name of the Company was changed from SecMark Consultancy Private Limited to "SecMark Consultancy Limited" and fresh Certificate of Incorporation dated March 02, 2020, was issued by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification is L67190MH2011PLC220404 and its registered office is situated at Plot No 36/227, RDP-10, Sector-6, Charkop, Kandivali-West Mumbai - 400067.

The Company has paid up capital of is Rs. 10,38,21,250 (Ten Crores Thirty-Eight Lakhs Twenty-One Thousand Two Hundred Fifty).

The Company and its subsidiaries and associates (hereinafter collectively referred as "The Group") offers services Consulting, Technology and Outsourcing services to financial market participants in the areas of Compliance, Operations, Software Development, Risk Management and other areas to financial market participants.

Clients include leading Brokerage Houses, Depository Participants, Stock Exchanges, Wealth Managers, Research Analyst, Corporate Agents, Portfolio Managers, Investment Advisors, NBFCs, Banks, etc.

Note 2:

Material Accounting Policies

2.1 Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards Amendment) Rules 2016 and other provisions of the Act to the extent notified and applicable.

2.2 Basis of Preparation & Presentation

These consolidated financial statements have been prepared and presented under historical cost basis, except for certain financial instruments which are measured at fair values or at amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between the market participants at the measurement date.

The statement of Consolidated financial position (including Consolidated statement of changes in equity) and the Consolidated statement of profit and loss are prepared and presented in the format prescribed in Division II of Schedule III to the Companies Act, 2013. The Consolidated cash flow statement has been prepared and presented as per the requirements of Ind AS 7 "Cash Flow Statements". The disclosure requirements with respect to items in the Consolidated balance sheet and Consolidated statement of profit and loss, as prescribed in 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.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in Cash and Cash Equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current or noncurrent classification of assets and liabilities.

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.

The Group's consolidated financial statements are presented in Indian Rupees (₹), which is also its functional currency. All amounts have been rounded off to the nearest lakhs unless otherwise indicated. Per share data are presented in Indian Rupees.

2.3 Principles of Consolidation

The Consolidated Financial Statements relate to the Group. The Company controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interest in associates and the joint venture are accounted for using the equity method. The financial statements of entities are included in the consolidated financial statements from the date on which control commences and until the date on which control ceases. The Consolidated Financial Statements have been prepared on the following bases.

- (a) The financial statements of the Company and its subsidiaries are consolidated by combining like items of assets, liabilities, incomes and expenses and cash flows after fully eliminating intra group balances and intra group transactions resulting in unrealized profit or loss in accordance with the Indian Accounting Standard ("Ind AS") 110 "Consolidated Financial Statements" as referred to in the Indian Accounting Standards Rules, 2015 and as amended from time to time.
- (b) Investments in subsidiaries are eliminated and differences between the costs of investment over the net assets on the date of investment or on the date of the financial statements immediately preceding the date of investment in subsidiaries are recognized as Goodwill or Capital Reserve, as the case may be. Investment in associates and joint ventures are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of profit or loss and other comprehensive income (OCI) of equity accounted investees, until the date on which significant influence or joint control ceases. When the Group's share of loss in an equity accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

- (c) The Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented in the same manner as far as possible, as the standalone financial statements of the Company.

2.4 Key Accounting Estimate and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of Assets and Liabilities, Disclosure relating to Contingent Liabilities as at date of financial statements and reported statement of Income and Expense for the period presented. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgements pertaining to, useful life of property, plant and equipment including intangible asset, provision for Income tax, valuation of deferred tax assets and other provisions and contingent liabilities. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Useful life of Property, Plant and Equipment including intangible asset:

The Group reviews the useful life and residual value of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (The policy for the same has been explained under Note 2.6 and 2.7)

Income Taxes:

The Group provides for tax considering the applicable tax regulations and based on probable estimates. The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Group against which such assets can be utilized. (The policy for the same has been explained under Note 2.9).

Provisions and contingent liabilities:

Provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates. (The policy for the same has been explained under Note 2.14).

Fair Value Measurements

When the fair value of the financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured at quoted price in the active markets, their fair value is measured using the valuation techniques. The input to these valuation techniques are taken from observable markets, wherever possible, but where these is not feasible, a degree of judgment is required in establishing fair values. The policy for the same has been explained under Note 2.16 and Note 2.17)

2.5 Revenue Recognition

Revenue from software services is recognized either on time and material basis or fixed price basis, as the case may be. Revenue on time and material and job contracts is recognized as and when the related services are performed (units delivered, efforts expended, number of transactions processed etc.) and Unbilled revenue is accounted on estimate basis in respect of contracts where the contractual right to consideration is based on completion of contractual milestones and other technical measurements. Revenue on fixed price contracts is recognized where performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration on the percentage of completion method. Efforts and costs expended have been used to measure progress towards completion since there is direct relationship between input and productivity. Revenue recognised for any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services.

Revenue from sale of licenses Product, where the customer obtains a "right to use" the licenses is recognized at the point in time when the related license is made available to the customer. Revenue from licenses / hardware where the customer obtains a "right to access" is recognized over the access period.

Arrangements to deliver software products generally have three elements: license, implementation and annual maintenance. In accordance with the principles of Ind AS 115, when implementation services are provided in conjunction with the licensing arrangement, the license and implementation have been identified as two separate performance obligations. The transaction price for such contracts are allocated to each performance obligations based on their respective selling prices. Maintenance revenue in respect of software products and other products/equipment is recognised on pro rata basis over the period of the underlying maintenance agreement. Revenue is net of discounts/ price incentives which are estimated and accounted based on the terms of the contracts and excludes applicable indirect taxes.

Unearned and deferred revenue represents contractual billings/money received in excess of revenue recognised as per the terms of the contract.

Dividend income is recognised when the Group's right to receive payment is established.

Interest income is recognised on a time proportion basis using effective interest rate method.

2.6 Property, Plant and Equipment

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition for its intended use.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

Individual assets costing up to Rupees five thousand are depreciated in full in the period of purchase.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively.

2.7 Intangible Assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. Computer Software is amortised over a period of 5 years or over license period, whichever is lower.

2.8 Leases

The group as a Lessee

The group has adopted Ind AS 116-Leases effective 1st April 2019, using the modified retrospective method. The group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April 2019). Accordingly, previous period information has not been restated.

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

- (i) the contract involves the use of an identified asset
- (ii) the Group has the right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.
- (iv) the Group has the right to operate the asset; or
- (v) the Group designed the assets in a way that predetermined how and for what purpose it will be used.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line

basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

The group as a Lessor

Leases under which the Group is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Group is an intermediate lessor, the Group accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax base used for computation of taxable Income.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The group uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances which are exercised while determining the provision for income tax. Tax on income for the current period is determined basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.11 Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognized in the Statement of Profit and Loss.

Monetary assets and liabilities in foreign currency which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss in the year in which they arise.

Non-monetary foreign currency items are carried at cost.

2.12 Employee Benefits

i. Short-Term Employee Benefits

Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefits includes salaries and wages, bonus and ex- gratia and compensated absences. The undiscounted amount of short-term employee benefits to be paid in exchange of employees services are recognised in the period in which the employee renders the related service.

ii. Long Term Employee Benefits

Defined Contribution Plans

A defined contribution plan is a postemployment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Defined Benefit Plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Remeasurement which comprise of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in OCI.

Plan Assets of Defined Benefit Plans have been measured at fair value, if any.

2.13 Earnings Per Share (EPS)

In determining Earnings per Share, the Group considers net profit after tax and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares, excluding the shares owned by the Trust, outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any except when result will be anti - dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

2.14 Provisions, Contingent Liabilities and Contingent Assets

The group creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are disclosed only when an inflow of economic benefit is probable.

2.15 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.16 Impairment of Assets

i) Non-Financial Assets

Intangible assets that have an indefinite useful life are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is treated as impaired

when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value.

The recoverable value is the higher of the assets' net selling price and value in use.

ii) **Financial Assets (other than a fair value)**

The group recognised loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for the trade receivables with no significant financing component is measured at amount equal to life time ECL. For all other financial assets, ECLs are measured at an amount equal to the 12 month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

2.17 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Measurement of Fair Value of Financial Instruments

The Group's accounting policies and disclosures require measurement of fair values for the financial instruments. The group has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained.

from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

(A) Financial Assets

(i) Financial Assets At Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial Assets At Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial Assets At Fair Value Through Profit or Loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

(iv) Derecognition

The Group derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred

B) Financial Liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost. Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

The Group derecognizes a financial liability (or a part of a financial liability) from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

C) Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net off direct issue cost.

D) Offsetting of Financial Instruments

Offsetting of financial instruments Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.18 Ind ASs that are effective in the current year that begins on or after April 1, 2023.

Ministry of Corporate Affairs (MCA), vide notification dated 31st March, 2023, has made the following amendments to Ind AS which are effective 1st April, 2023:

- Amendments to Ind AS 1, Presentation of Consolidated Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.
- Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.
- Amendments to Ind AS 12, Income Taxes clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Based on preliminary assessment, the Group does not expect these amendments to have any significant impact on financial statements.

Note 3: Property, Plant and Equipment

(Amount in Lakhs)

Particulars	Note 3. Property, Plant and Equipment							Note 4 Other Intangible Assets	Note 5 Intangible Assets under development
	Comp- uters	Office Equip- ment	Furniture and Fixtures	Vehicle	Building	Total	Capital Work In Progress	Software	Project in Progress
Gross Carrying value									
Balance as at 01 April, 2022	37.59	5.96	63.81	28.43	138.35	274.14	-	974.89	123.92
Additions	7.87	2.28	5.58	-	-	15.73	-	304.06	180.14
Disposals	-	-	-	3.26	-	3.26	-	-	304.06

	Note 3. Property, Plant and Equipment							Note 4 Other Intangible Assets	Note 5 Intangible Assets under development
Particulars	Comp- uters	Office Equip- ment	Furniture and Fixtures	Vehicle	Building	Total	Capital Work In Progress	Software	Project in Progress
Balance as at 31 March, 2023	45.46	8.24	69.39	25.17	138.35	286.61	-	1,278.95	-
Additions	4.57	0.53	0.55	-	-	5.64	7.78	673.10	-
Balance as at 31 March, 2024	50.03	8.77	69.93	25.17	138.35	292.25	7.78	1,952.05	-
Accumulated Depreciation / Amortisation									
Balance as at 01 April, 2022	16.34	5.18	35.04	8.44	13.40	78.40	-	108.23	-
Depreciation / Amortisation	10.99	0.57	6.38	3.32	6.57	27.83	-	211.81	-
Eliminated on disposal of assets	-	-	-	1.85	-	1.85	-	-	-
Balance as at 31 March, 2023	27.33	5.75	41.42	9.91	19.97	104.39	-	320.04	-
Depreciation / Amortisation	10.86	0.65	6.63	2.87	6.57	27.58	-	380.57	-
Balance as at 31 March, 2024	38.19	6.40	48.06	12.78	26.54	131.97	-	700.61	-
Net Carrying value									
As at 01 April, 2022	21.25	0.78	28.76	19.99	124.95	195.73	-	866.66	123.92
As at 31 March, 2023	18.13	2.49	27.96	15.26	118.38	182.22	-	958.91	-
As at 31 March, 2024	11.84	2.37	21.88	12.39	111.81	160.28	7.78	1,251.44	-

3 (a) Capital Work in Progress ageing schedule

(Amount in Lakhs)

	Amount in CWIP for a period of				Total
	Less Than	1 to 2	2 to 3	More than	
	1 Year	Years	Years	3 years	
Project in Progress	7.78	-	-	-	7.78
Total	7.78	-	-	-	7.78

3 (b) Capital Work in Progress completion schedule

(Amount in Lakhs)

	To be completed in				Total
	Less Than	1 to 2	2 to 3	More than	
	1 Year	Years	Years	3 years	
Project in Progress	13.25	-	-	-	13.25
Total	13.25	-	-	-	13.25

5 (a) Intangible assets under Development ageing schedule

(Amount in Lakhs)

	Amount in CWIP for a period of				Total
	Less Than	1 to 2	2 to 3	More than	
	1 Year	Years	Years	3 years	
Project in Progress	123.92	-	-	-	123.92
Total	123.92	-	-	-	123.92

5 (b) Intangible assets under development completion schedule

(Amount in Lakhs)

	To be completed in				Total
	Less Than	1 to 2	2 to 3	More than	
	1 Year	Years	Years	3 years	
Compliance Sutra	150	-	-	-	150
Smart KYC	50	-	-	-	50
Total	200	-	-	-	200

Note 6: Investments

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Equity instruments in Associates carried at cost (unquoted and fully paid up)			
2,500 (31 March 2023: 2,500) fully paid-up ordinary equity shares of par value INR 10 each in Trakiot Solutions Private Limited	27.48	22.87	25.10

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Add: Share of (loss)/profit from Associates	(6.67)	4.60	(2.23)
Investment in Bonds			
NTPC- Bonds	-	-	5.00
APSTC Bond	-	-	20.70
PFCL Bond	-	-	40.00
	20.80	27.48	88.58
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	20.80	27.48	88.58

Information as required under paragraph 17 (b) of Ind AS 27 for investments in subsidiaries :

(Amount in Lakhs)

The name of the investees	Country of incorporation	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Investments in subsidiaries		Proportion of the ownership interest		
Sutra Software Private Limited	India	100%	100%	-
Markets on Cloud Private Limited	India	100%	100%	100%

Note 7: Other Financial Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Security Deposits	17.13	17.13	17.13
	17.13	17.13	17.13

Note 8: Deferred Tax Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(A) Deferred Tax Assets			
Related to Timing Difference on Depreciation/Amortisation on PPE/ Other Intangible Assets	(122.89)	(92.87)	(68.66)

Particulars		As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
	Related to Employee Benefit Provisions		-	-
	On account of 43B & 35D & Losses	327.86	215.30	17.92
	Related to Provisions for Doubtful Debts		-	-
	Net Deferred Tax Assets	204.97	122.43	(50.74)
Management judgement considered in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income for the period over which deferred income tax assets will be recovered.				

(Amount in Lakhs)

Particulars		For the Year ended 31st March, 2024	For the Year Ended 31st March, 2023	As at 1st April, 2022
(B)	Amounts recognised in Statement of Profit and Loss			
	(i) Current Income Tax	-	-	-
	(ii) Deferred Income Tax Charge/ (Credit)	(82.53)	(173.18)	71.88
	Tax Expense for the year	(82.53)	(173.18)	71.88

(Amount in Lakhs)

Particulars		For the Year ended 31st March, 2024	For the Year Ended 31st March, 2023	As at 1st April, 2022
(C)	Reconciliation of Tax Expenses			
	Profit Before Tax	(318.99)	(699.41)	355.41
	Applicable Tax Rate	25.168%	25.168%	25.168%
	Computed Tax Expenses	(80.28)	(176.03)	89.45
	Add/ (Less) :Tax effect of			
	Effect of expenses disallowed for tax purpose	-	2.85	0.03
	Effect of expenses allowed for tax purpose	(2.25)	-	-

Particulars		For the Year ended 31st March, 2024	For the Year Ended 31st March, 2023	As at 1st April, 2022
	Current Tax Provision (i)	-	-	17.60
	Incremental Deferred Tax Credit on account of Tangible and Other Intangible Assets	30.02	24.21	68.66
	Incremental Deferred Tax Credit on account of Other Assets/ Liabilities	(112.55)	(197.39)	3.22
	Deferred tax Charge/ (Credit) (ii)	(82.53)	(173.18)	71.88
	Income Tax Expenses (i+ii)	(82.53)	(173.18)	89.48

Note 9: Other Non Current Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(Unsecured and Considered good)			
Capital Advances	135.65	129.75	126.65
	135.65	129.75	126.65

Note 10: Trade Receivables

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(Unsecured and Considered good unless otherwise mentioned)			
Considered Good	98.46	117.13	146.05
Considered Doubtful	-	-	-
Less : Provision for Doubtful Receivables	-	-	-
	98.46	117.13	146.05

Ageing of Trade Receivable Outstanding as at 31 March, 2024

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Undisputed Trade Receivables - Considered good	88.57	5.85	3.36	0.06	0.62	98.46
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
	88.57	5.85	3.36	0.06	0.62	98.46
Less: Allowance for doubtful Trade Receivable	-	-	-	-	-	-
Total						98.46

Ageing of Trade Receivable Outstanding as at 31 March, 2023

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Undisputed Trade Receivables - Considered good	109.06	7.63	-	0.16	0.29	117.13
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
	109.06	7.63	-	0.16	0.29	117.13
Less: Allowance for doubtful Trade Receivables	-	-	-	-	-	
Total						

Note 11: Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Bank balance	0.80	222.92	0.72
(i) In Current accounts	0.80	0.82	0.72
(ii) Fixed Deposit for less than 3 month maturity	-	222.10	-
Cash in Hand	1.51	1.10	1.22
	2.31	224.03	1.94

Note 12: Bank Balance other than Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Other Bank Balance	1,078.34	1,072.85	1,001.25
(i) Fixed Deposit for more than 3 month maturity	-	28.22	60.14
(i) Fixed Deposit held as security against borrowings	1,078.34	1,044.63	941.11
	1,078.34	1,072.85	1,001.25

Note 13: Loans

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Loans to Employees	0.93	2.60	2.27
	0.93	2.60	2.27

Note 14: Other Financial Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Interest Accured	-	-	0.71
	-	-	0.71

Note 15: Current Tax Asset (Net)

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Advance tax & TDS Receivable (Net of Provision)	111.51	140.14	121.69
	111.51	140.14	121.69

Note 16: Other Current Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Balance With Government authorities	38.62	83.16	21.43
Prepaid Expenses	-	-	2.51
Advances for Expenses	3.04	5.51	1.86
	41.65	88.67	25.80

Note 17: Share Capital

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Authorised Capital			
1,50,00,000 (Previous Year 1,50,00,000) Equity Shares of Rs.10 each	1,500.00	1,500.00	500.00
Issued, Subscribed and Paid-up			
1,03,82,125 (PY 1,03,70,500) Equity Shares of Rs.10 each fully paid up	1,038.21	1,037.05	414.82
	1,038.21	1,037.05	414.82

i) Details of Shareholders holding more than 5% shares in the Company

(Amount in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Secmark Holdings Private Limited	75,25,000	72.48	75,25,000	72.56	30,10,000.00	72.56

ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) 62,22,300 Shares were allotted as Bonus Shares in the last five years
iv) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

(Amount in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	Number	(Amount in Lakhs)	Number	(Amount in Lakhs)	Number	(Amount in Lakhs)
At the beginning of the year	1,03,70,500	1,037.05	41,48,200	414.82	41,24,000	412.40
Addition during the year	11,625	1.16	62,22,300	622.23	24,200	2.42
At the end of the year	1,03,82,125	1,038.21	1,03,70,500	1,037.05	41,48,200	414.82

v) **Disclosure of Shareholding of Promoters/ Promoter Group in Equity Shares as follow:**

(Amount in Lakhs)

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change during the year
	As at 31st March, 2024		As at 31st March, 2023		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
SecMark Holdings Private Limited	75,25,000	72.48	75,25,000	72.56	(0.08)
Minakshi Vijay Ramaiya	1,10,000	1.06	1,10,000	1.06	-
Priyanka Vinit Purecha	1,05,000	1.01	1,05,000	1.01	-
Trupti Ravi Ramaiya	32,500	0.31	32,500	0.31	-
Snehal Ramesh Indurkar	5,000	0.05	5,000	0.05	-
Total	77,77,500.00	74.91	77,77,500	74.99	

(Amount in Lakhs)

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change during the year
	As at 31st March, 2023		As at 1st April, 2022		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
SecMark Holdings Private Limited	75,25,000	72.56	30,10,000	72.56	-
Minakshi Vijay Ramaiya	1,10,000	1.06	40,000	0.96	0.10
Priyanka Vinit Purecha	1,05,000	1.01	40,000	0.96	0.05
Trupti Ravi Ramaiya	32,500	0.31	-	-	0.31
Snehal Ramesh Indurkar	5,000	0.05	-	-	0.05
Total	77,77,500	74.99	30,90,000	74.49	

Note 18: Other Equity

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Capital Reserve			
Opening and Closing Balance	0.21	0.21	0.21
Securities Premium			
Opening Balance	771.24	1,393.47	1,392.50
Add: on ESOP Allotment of Equity Shares	3.49	-	0.97
Add: Trasferred from ESOP outstanding on account of exercise of options	1.98		
Less : Transferred to Capital as Bonus Issue	-	(622.23)	-
Closing Balance	776.70	771.24	1,393.47
Surplus in Retained Earnings			
Opening Balance	19.53	541.14	277.43
Add: Profit/ (Loss) for the year	(243.14)	(521.61)	263.71
Less: Appropriation of Dividend	-	-	-
Closing Balance	(223.61)	19.53	541.14
Other Comprehensive Income			
Opening Balance	-	-	-
Additions during the year	(3.67)	-	-
Closing Balance	(3.67)	-	-
ESOP Outstanding	5.68	0.02	-
Additions during the year	8.99	5.66	0.02
Less: trf to security premium	(1.98)	-	-
	12.70	5.68	0.02
	562.34	796.66	1,934.83

Note 18.1
(i) Capital Reserve

The Company recognise profit and loss on sale, purchase and cancellation of the Company's own equity instruments to capital reserve.

(ii) Securities Premium

Securities Premium is used to record premium on issuance of shares. The reserve shall be utilised in accordance with provisions of the Companies Act, 2013.

(iii) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders."

(iv) Other Comprehensive Income

Other Comprehensive Income refers to items of income and expenses that are not recognised as a part of the profit and loss account."

Note 19: Provisions

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Provision for Gratuity	29.79	18.63	16.81
	29.79	18.63	16.81

Note 20: Borrowings

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Loan repayable on demand			
Loan from Financial Institution	200.00	-	-
Bank Loan Secured against Fixed Deposits	905.73	1,015.58	124.79
	1,105.73	1,015.58	124.79

Note 21: Trade Payables

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Total outstanding due to Micro and Small enterprises	0.34	98.38	0.42
Total outstanding due to others	301.98	43.29	112.23
	302.32	141.67	112.65

Ageing of Trade Payables as on 31 March, 2024

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	0.34	-	-	-	0.34
(ii) Others	301.60	0.03	0.10	0.25	301.98
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	301.94	0.03	0.10	0.25	302.32

Ageing of Trade Payables as on 31 March, 2023

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	98.38	-	-	-	98.38
(ii) Others	43.29	-	-	-	43.29
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	141.67	-	-	-	141.67

Note 21.1:

Trade payables are non interest bearing and are normally settled within 30 days to 180 days credit term.

Note 21.2:

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

(Amount in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(i) Principal amount remaining unpaid	0.34	98.38	0.42
(ii) Interest amount remaining unpaid	-	-	-
(iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-
(v) Interest accrued and remaining unpaid	-	-	-
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors

Note 22: Other Financial Liabilities

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Employee Payable	41.57	42.18	26.40
Provision for Expenses	2.34	-	-
	43.91	42.18	26.40

Note 23: Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Unearned and Deferred Revenue	-	-	-
Deposit from Customer	1.50	1.50	1.50
Statutory Dues Payable	39.15	22.62	24.35
Other Payable	5.90	5.05	8.44
	46.55	29.17	34.29

Note 24: Provisions

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Provisions for Gratuity Current	2.40	2.39	0.30
Provisions for Compensated Absences	-	-	-
Provision for Tax	-	-	2.75
	2.40	2.39	3.05

Note 25: Revenue from Operations

(Amount in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year Ended 31st March, 2023
Sale of Services	2,459.17	1,743.72
	2,459.17	1,743.72

Note 26: Other Income

(Amount in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest on Fixed Deposit on Bank & Others	65.52	79.47
Other Income	4.28	3.89
	69.80	83.36

Note 27: Employee Benefits Expense

(Amount in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year Ended 31st March, 2023
Salary, wages, bonus and allowances	601.65	463.38
Gratuity Provided	10.54	3.92
Employee Compensation Expenses (ESOP)	8.99	5.66
Employee welfare and other amenities	43.70	31.65
	664.89	504.61

Note 28: Finance Costs

(Amount in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest Expense on		
- Borrowings	103.94	37.25
Other Finance Charges	0.04	0.04
	103.98	37.28

Note 29: Other Expenses

(Amount in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year Ended 31st March, 2023
Auditors' Remuneration (Refer note 31)	2.00	1.70
Business Promotion Expenses	4.42	2.94
Professional Fees Paid	547.96	425.27
Software Support Expenses	940.32	1,169.37
Conveyance & Travelling Expenses	16.99	27.21
Repairs & Maintenance	2.62	5.38
Receivables Not Recoverable	-	0.79
Rent, Rates & taxes	58.60	67.09
Contract Charges	85.19	29.47

Particulars	For the Year ended 31st March, 2024	For the Year Ended 31st March, 2023
Stationery & Printing Expenses	1.07	1.52
Loss on Sales of Bonds	-	7.32
Miscellaneous Expenses	11.77	6.88
Expenditure of Corporate Social Responsibility (Refer note 35)	-	-
	1,670.93	1,744.94

Note 30: Earnings Per Share (EPS)

(Amount in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year Ended 31st March, 2023
Basic and Diluted EPS		
(a) Profit/(Loss) attributable to Equity Shareholders (Rs. in lakhs)	(236.46)	(526.20)
(b) Weighted average number of Equity Shares (Basic and Diluted)		
Number of equity shares outstanding during the year	10370500	10370500
Restated Number of equity shares outstanding during the year (Bonus)	10373708	10370500
Effect of Dilution:		
Share options	61875	73500
Restated Number of equity shares adjusted after dilution (Bonus Issue)	10435583	10444000
No of shares issued during the year		
Total No of restated shares outstanding during the year	10435583	
(c) Earnings per Share		
- Basic Earnings per Share of Rs 10 each (in Rs)	(2.28)	(5.07)
- Diluted Earnings per Share of Rs 10 each (in Rs)	(2.27)	(5.04)

Note 31: Auditors Remuneration and Reimbursement

(Amount in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year Ended 31st March, 2023
Statutory Audit Fees	1.25	1.05
Tax Audit Fees	0.75	0.70
	2.00	1.75

Note 32: Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using gearing ratio, which is net debt divided by total capital.

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(i) Debt	1,105.73	1,015.58	124.79
Less : Cash and bank balance	1,080.66	1,296.88	1,003.19
Net Debt (A)	25.07	(281.30)	(878.40)
(ii) Equity (B)	1,600.55	1,833.71	2,349.65
Capital Gearing Ratio (A/B)	1.57%	(15.34%)	(37.38%)

Note 33: The Company does not have any Contingent Liabilities and Capital Commitment

Note 34: Segment Reporting

As the Company operates in only one Segment i.e. of Software Consultancy Services, details regarding Segment Reporting is not applicable pursuant to Ind AS 108.

Note 35: Financial Instruments

(i) Fair Value measurement

Financial Instrument by category and hierarchy

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The carrying amount of trade receivable, trade payable, capital creditors, loans, cash and cash equivalents and other bank balances as at 31st March, 2024, 31st March, 2023 and 1st April 2022 are considered to be the same as their fair values, due to their short term nature. Difference between carrying amounts and fair values of other financial assets, other financial liabilities and short term borrowings subsequently measured at amortised cost is not significant in each of the year presented.

Financial Instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rate and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Fair value hierarchy

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and
- Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The carrying values of the financial instruments by categories were as follows:

(Amount in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	Carrying Amount Level of input used		Carrying Amount Level of input used		Carrying Amount Level of input used	
"Financial Assets"						
At Amortised Cost						
(i) Investments	20.80	-	27.48	-	88.58	-
(ii) Trade Receivables	98.46	-	117.13	-	146.05	-
(iii) Cash and Bank Balance	1,080.66	-	1,296.88	-	1,003.19	-
(iv) Loans	0.93	-	2.60	-	2.27	-
(v) Other Financial Assets	17.13	-	17.13	-	17.84	-
At FVTPL	Nil	-	Nil	-	Nil	-
Financial Liabilities						
At Amortised Cost						

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	Carrying Amount Level of input used		Carrying Amount Level of input used		Carrying Amount Level of input used	
(i) Borrowings	1,105.73	-	1,015.58	-	124.79	-
(ii) Trade Payables	302.32	-	141.67	-	112.65	-
(iii) Other Financial Liabilities	43.91	-	42.18	-	26.40	-
At FVTPL	Nil	-	Nil	-	Nil	-

(ii) "Financial Risk Management"

The Company's business activities expose it to a variety of financial risks, namely market risks, credit risk and liquidity risk

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and the financial assets include trade receivables, deposits, cash and bank balances, other receivables etc. arising from its operation.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: Foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Interest rate risk of the Company arises from borrowings. The Company endeavor to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Company's interest-bearing financial instruments are reported as below:

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Fixed Rate Instruments			
Financial Assets	18.86	20.83	20.83
Financial Liabilities	200.00	-	-

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Floating Rate Instruments			
Financial Assets	1,078.34	1,294.96	1,001.25
Financial Liabilities	905.73	1,015.58	124.79

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash Flow Sensitivity Analysis for Floating-Rate Instruments :

Since there is not any floating-rate instruments, hence impact for the reporting period is Nil.

Equity Price Risk

The Company is exposed to equity price risks arising from equity investments which is not material

Derivative Financial Instruments

The Company does not hold derivative financial instruments

Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Trade Receivables

Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Other Financial Assets

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and/or domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by Government and Quasi Government organizations and certificates of deposit which are funds deposited at a bank for a specified time period.

Liquidity Risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate

and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for:

(Amount in Lakhs)

Particulars	As at 31st March, 2024	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	1,105.73	1,105.73	-	-
(ii) Trade Payables	302.32	302.32	-	-
(iii) Other Financial Liabilities	43.91	43.91	-	-

(Amount in Lakhs)

Particulars	As at 31st March, 2023	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	1,015.58	1,015.58	-	-
(ii) Trade Payables	141.67	141.67	-	-
(iii) Other Financial Liabilities	42.18	42.18	-	-

(Amount in Lakhs)

Particulars	As at 1st April, 2022	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	124.79	124.79	-	-
(ii) Trade Payables	112.65	112.65	-	-
(iii) Other Financial Liabilities	26.40	26.40	-	-

Note 36: Related Parties

(A) List of Related Parties : where control exists

(i) Name of the Holding Company

SecMark Holdings Private Limited

(ii) Name of the Subsidiary Companies

Direct Subsidiary Companies

1. Sutra Software Private Limited
2. Markets on Cloud Private Limited

(iii) Associates

1. Trakiot Solutions Private Limited

(iv) Key Managerial Person (KMP)

- Jignesh Mehta (CEO & MD from 01st January 2020 to 17th December 2022)
- Sagar Thanki (CFO & Director from 28th January 2019)
- Sunil Bang (Company Secretary from 01st January 2020)
- Nirav Thanki (Relative of Sagar Thanki)
- Ravi Ramaiya (CEO & MD from 15th June 2023)
- Trupti Ramaiya (Relative of Ravi Ramaiya)

(v) Other Directors & Other Related party

- Binod Chandra Maharana (Independent Director)
- Priti Nigam Gandhi (Independent Director)
- Shardul Shah (Non executive)
- Hiral Shah (Relative of Shardul Shah)
- Michael D'souza (Executive Director)
- Usha D'souza (Relative of Michael D'souza)
- Shah & Ramaiya (Director is the partner)
- Kajal Oriya (Wife of Sagar Thanki)

(B) Transactions during the year with Related Parties

(Amount in Lakhs)

Sr. No	Nature of Transactions	Subsidiary Companies	Associates	KMP/ Individual	Other Directors	Total
1	Investments					
	Balance as at 1 April, 2022	-	25.10	-	-	25.10
	Addition during the year	-	-	-	-	-
	Balance as at 31 March, 2023	-	25.10	-	-	25.10
	Addition during the year	-	-	-	-	-
	Impairment	-	-			-
	Balance as at 31 March, 2024	-	25.10	-	-	25.10
2	Trade Payable					
	As at 31 March, 2024	-	(0.41)	0.90	2.03	2.52
	As at 31 March, 2023	-	98.23	0.90	1.89	101.02
	As at 1 April, 2022	-	49.58	-	6.75	56.33

Sr. No	Nature of Transactions	Subsidiary Companies	Associates	KMP/ Individual	Other Directors	Total
3	Professional Fees Paid / Software Development Cost					
	For the year ended 31 March, 2024	-	100.15	-	31.50	131.65
	For the year ended 31 March, 2023	-	513.68	-	40.00	553.68
4	Rent Paid					
	For the year ended 31 March, 2024	-	-	12.00	7.20	19.20
	For the year ended 31 March, 2023	-	-	12.00	7.20	19.20
5	Managerial Remuneration					
	For the year ended 31 March, 2024	-	-	100.62	20.85	121.47
	For the year ended 31 March, 2023	-	-	67.85	12.07	79.92
6	Salaries and Allowances					
	For the year ended 31 March, 2024	-	-	6.08	-	6.08
	For the year ended 31 March, 2023	-	-	10.71	-	10.71

The following table describes the components of compensation paid or payable to key management personnel for the services rendered during the year ended:

(Amount in Lakhs)

	For the Year ended 31st March, 2024	For the Year Ended 31st March, 2023
Salaries and other benefits	100.62	67.85
Contributions to defined contribution plans	-	-
Share-based payments expense	-	-

Note 37: Employee Benefits

"Defined Contribution Plans"

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, ESIC and other funds which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue."

"Defined Benefit Plans"

The Company has a scheme for payment of gratuity to all its employees as per the provisions of the Payment of Gratuity Act, 1972. The Company provides for period end liability using the projected unit credit method as per the actuarial valuation carried out by independent actuary. The gratuity plan is a funded plan."

The movement in the defined benefit liability over the year is as follows:

(Amount in Lakhs)

Particulars		Gratuity		
		As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(i)	Reconciliation of opening and closing balances of the present value of the defined benefit obligation			
	As at 1st April	21.02	17.11	11.29
	Interest Cost	1.51	1.24	0.82
	Past Service Cost	-	-	-
	Current Service cost	9.03	5.08	5.37
	Benefits Paid	(3.05)	-	-
	Actuarial (Gain)/ Loss on the obligation	3.67	(2.40)	(0.38)
	As at 31st March	32.19	21.02	17.11
(ii)	Change in plan assets			
	As at 1st April	-	-	-
	Expected return on Plan Assets	-	-	-
	Employer's Contribution	-	-	-
	Benefits Paid	-	-	-
	Actuarial (Gain)/ Loss on the Plan Assets	-	-	-
	As at 31st March	-	-	-
	Net as at 31st March	32.19	21.02	17.11

Particulars		Gratuity		
		As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(iii)	Expense Recognised in Profit or Loss Statement			
	Current Service Cost	9.03	5.08	5.37
	Past Service Cost	-	-	-
	Net Interest Cost	1.51	1.24	0.82
	Total	10.54	6.32	6.19
(v)	Amount Recognised in Other Comprehensive Income			
	Actuarial (gain) / loss recognised in other comprehensive income	3.67	(2.40)	(0.38)
	Expected return on plan assets	-	-	-
	Total	3.67	(2.40)	(0.38)
(vi)	Assumptions			
	Interest rate	7.20%	7.50%	7.25%
	Estimated return on plan assets	NA	NA	NA
	Salary growth rate	7.00%	5.00%	5.00%

The estimates, of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Note 38: Employee Stock Option Scheme 2019

The Company had instituted an Employee Stock Option Scheme 2019 ('ESOP 2019') as approved by the Board on December 20, 2019 and Shareholders on January 28, 2020 for issuance of stock option to eligible employees of the Company. During the year ended 31st March 2024, Under the subject ESOP 2019, 11,05,875 Options exercisable into an aggregate of 11,05,875 Equity Shares in the Company of face value of Rs. 10/- each fully paid-up, would be available for grant to the eligible employees of the Company under the ESOP 2019, in one or more tranches.

The objective of the ESOP 2019 is to provide an incentive to attract and retain the key employees by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

Pursuant to the grant under the said Scheme, 72,000 stock options convertible into 72,000 equity shares vide ESOP Scheme 2019 of Rs. 10/- each were outstanding to eligible employee at an exercise price of Rs. 40/- per shares as on March 31, 2024.

Particulars	ESOP Scheme 2019
No of Options outstanding as on March 31, 2024	72,000
Method of Accounting	Intrinsic Value
Vesting Period	Upto 3 years from grant
Grant Date	23-Aug-22; 19-Aug-23
Exercise/ Expiry Date	23-Aug-26
Exercise Period	Upto 3 years from the date of vesting
Intrinsic Value	Rs. 51.08
Grant/Exercise Price	Rs. 40
Method of Settlement	Equity Settled

Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.

"The Company has used intrinsic value of the options for expensing of the options for the year. The fair value as on 28th March, 2024 as per Black & Sholes Method is Rs. 68/- per option. The employee compensation cost would have been higher by Rs. 297,946 if expensing of the options was based on the fair value of the options. Further effect on profit and EPS of the Company if expensing of the options was based on the fair value of the options for the year is as under:"

(Amount in Lakhs)

Particulars	Existing	Difference if ESOP was expensed at fair value	If fair value was considered
Net profit/(loss) after tax (in Rs.)	(236.46)	(2.98)	(239.44)
EPS	(2.28)	(0.03)	(2.31)

Note 39 : **Disclosure requirements as notified by MCA pursuant to amended Schedule III**

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements

- The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

- (iii) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (vi) "The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall"
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) , or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) "The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall"
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

Note 40: Prior Period of Comparative

The previous figures have been regrouped/ reclassified wherever necessary to make them comparable with those of the current year.

As per our report of even date

For D. Kothary & Co.

Chartered Accountants

Firm Registration. No. 105335W

Mehul N. Patel

Partner

Membership No.: 132650

Place : Mumbai

Date : May 14, 2024

For and on behalf of the Board of Directors

SECMARK CONSULTANCY LIMITED

Ravi Ramaiya

Managing Director & CEO

DIN: 03510258

Sagar Thanki

Executive Director & CFO

DIN : 08281489

Sunil Bang

Company Secretary



कर्मण्येवाधिकारस्ते मा फलेषु कदाचन।

Karmanyē vadhikaraste ma phaleshu kada chana

To work you have the right, but not to the result



Services from SecMark bring along:

- Values and Integrity.
- Thorough domain expertise in functional areas of services.
- Strong Technology Capabilities.
- Focused approach on serving Financial Market Participants.
- First generation founders.
- Young, dynamic and energetic team.
- Desire of achieving customer delight.
- Will to win.

