



# VCA & Associates

Chartered Accountants

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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review report to  
The Board of Directors  
I SECURE CREDIT & CAPITAL SERVICES LIMITED

Dear Sirs,

**Re: Limited Review Report of the Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2022 and Year to end date from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> June, 2022.**

We have reviewed the accompanying statement of unaudited financial results of **I SECURE CREDIT & CAPITAL SERVICES LIMITED** for the Quarter ended 30th June, 2022 and year to date from 1st April, 2022 to 30th June, 2022 ("the Statement") attached herewith. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

**For VCA & ASSOCIATES**  
**Chartered Accountants**  
**FRN:114414W**

Rutvij  
Virendrabhai  
Vyas

Digitaly signed by Rutvij Virendrabhai Vyas  
DN: cn=Virendrabhai Vyas, o=VCA & ASSOCIATES, ou=VADODARA, email=virendrabhai.vyas@vca.co.in, c=IN  
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**RUTVIJ VYAS**  
**(Partner)**  
**M.NO. 109191**  
**UDIN:22109191AOTDON7029**  
**Date: 10/08/2022**  
**Place: Vadodara**

I SECURE CREDIT & CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS ORCHID SECURITIES LIMITED)  
REGD. OFFICE : MMS Chambers, 4A, Council House Street 1st Floor, room. No. D1 Kolkata Kolkata WB 700001 IN  
Administrative Office : First Floor Hall No 2 M R ICON Next to Milestone Residency Bhayli ,Vadodara -391410 - Gujarat  
Corporate Office : 1st Floor City Castle Building East Fort, Thrissur 5, Pin :680005, State : Kerala.  
Tel No: +917574895589, E-mail ID : Compliance@iccslimited.in  
Website : www.orchidsecuritiesltd.com  
CIN : L18209WB1994PLC062173

Standalone Statement of Unaudited Financial Results for the Quarter ended 30th June, 2022.

	Particulars	(Rs. In Lacs)			
		Quarter ended			Year ended
		30th June 2022	31st March 2022	30th June 2021	31st March 2022
	Unaudited	Audited (Refer Note No 3)	Unaudited	Audited	
I	Revenue From Operations				
a	Interest Income	16.88	16.00	8.50	46.53
b	Dividend Income	0.00	0.00	0.00	0.00
c	Net Gain on Fair Value Changes	0.03	0.00	0.40	0.43
d	Fees and Commission Income		231.00	0.00	336.69
	<b>Total Revenue From Operations</b>	<b>16.91</b>	<b>247.00</b>	<b>8.90</b>	<b>383.65</b>
II	Other Income	0.00	3.66	0.02	5.85
III	<b>Total Income (I+II)</b>	<b>16.91</b>	<b>250.66</b>	<b>8.92</b>	<b>389.50</b>
IV	<b>EXPENSES</b>				
	Finance costs	6.30	10.32	2.24	28.93
	Impairment Provisions (Loans)	3.71	10.44	0.00	48.48
	Employee benefits expense	2.52	2.49	3.01	10.74
	Depreciation and amortization expense	0.16	0.10	0.08	0.34
	Other expenses	7.54	13.66	7.91	39.63
	<b>Total expenses (IV)</b>	<b>20.23</b>	<b>37.00</b>	<b>13.24</b>	<b>128.11</b>
V	Profit/(loss) before exceptional items and tax (I- IV)	-3.31	213.66	-4.32	261.39
VI	Exceptional Items	0.00	0.00	0.00	0.00
VII	Profit/(loss) before tax (V-VI)	-3.31	213.66	-4.32	261.39
VIII	Tax expense:				
	(1) Current tax	0.00	55.50	0.00	55.50
	(2) Deferred tax	0.00	0.23	0.00	0.23
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	-3.31	157.93	-4.32	205.66
X	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00
XIII	Profit/(loss) for the period (IX+XII)	-3.31	157.93	-4.32	205.66
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	-3.31	157.93	-4.32	205.66
	Paid up Equity Share Capital (No of Shares)	110.001	110.001	30.001	110.001
	Face Value	10.00	10.00	10.00	10.00
	Reserve Excluding revaluation reserve				15.70
XVI	Earnings per equity share (for continuing operation):				
	(1) Basic	-0.03	2.91	-0.14	3.79
	(2) Diluted	-0.03	2.91	-0.14	3.79
XVII	Earnings per equity share (for discontinued operation):				
	(1) Basic	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00
XVIII	Earnings per equity share(for discontinued & continuing operations)				
	(1) Basic	-0.03	2.91	-0.14	3.79
	(2) Diluted	-0.03	2.91	-0.14	3.79



Note:					
1	The Statement of unaudited Financial Result for the Quarter ended 30th June, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th August 2022.				
2	These Financial results have been prepared in accordance with the Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Company Act, 2013, read together with the Companies (Indian Accounting Standards ) Rules ,2015 (as amended) and requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.				
3	The Figure of the three months ended 31/03/2022 are arrived at as difference between audited figures in respect of full Financial year and unaudited published figures up to nine months of the relevant financial year.				
4	The Statutory auditors of the Company have carried out a "Limited Review Report" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. There are no qualifications in the audit report.				
5	The previous period figures have been regrouped /reclassified wherever necessary to correspond with those the current period's classification.				
6	No Investors complaint remains pending at the quarter ended on 30th June, 2022.				
7	Based on the guiding principles given in Ind AS-108 on 'Operating Segments', the Company's business activity fall within a single operating segment, Namely Finance & related activities. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.				
8	Provision for Deferred Tax Liability, if any will be considered half yearly.				
9	During the Financial Year 21-22 , 80,00,000 Nos. of equity warrant converted into Equity Share Capital, Face value of Rupee 10 each.				
	The total amount raised was Rs. 8,00,00,000/- out of which 25% of the amount i.e. Rs. 2,00,00,000/- has been received and utilized by the company in the F.Y. 2020-21 balance 75% of the amount i.e. Rs. 6,00,00,000/- has been received by the company towards convertible warrants on preferential basis in FY. 2021-22				
	<b>Item Head</b>	<b>Amount of Preferential Allotment (In Rs.)</b>	<b>Amount Utilised up to 31.03.2022 (In Rs.)</b>	<b>Amount utilised in 1st quarter of F.Y 22-23 (In Rs.)</b>	<b>Total Unutilised amount as on 30.06.2022 (In Rs.)</b>
	Micro Financing, working capital requirement, general corporate purpose and temporary lending of loans and advances.	60,000,000.00	25,667,328.00	9,823,728.00	24,508,944.00
10	The above financial results are also available on the Company's website <a href="http://www.orchidsecuritiesltd.com">http://www.orchidsecuritiesltd.com</a> and MSEI's website <a href="http://www.msei.in">www.msei.in</a>				

I Secure Credit & Capital Services Limited  
(Formerly Known as Orchid Securities Limited)



Place: VADODARA  
Date: 10/08/2022

  
Sojan Vettukallel Avirachan  
Managing Director  
DIN - 07593791

Statement of Deviation / Variation in utilization of funds raised		Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Name of listed entity	I Secure Credit & Capital Services Limited (Formerly known as Orchid Securities Limited)					
Mode of Fund Raising	Preferential issue of convertible warrants.					
Date of Raising Funds	11.12.2021 Date of allotment of Convertible Equity Shares on preferential Basis					
Amount Raised	*6,00,00,000/-					
Report filed for Quarter ended	30 <sup>th</sup> June 2022					
Monitoring Agency	Not applicable					
Monitoring Agency Name, if applicable	NA					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contractor or objects, which was approved by the shareholders	NA					
If Yes, Date of shareholder Approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the Audit Committee after review	NIL					
Comments of the auditors, if any	NIL					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Used as per object of preferential issue which includes Micro Financing, working capital requirement, general corporate purpose and temporary lending of loans and advances.	6,00,00,000	NA	3,54,91,056/-	NA	No
Modified Object, if any	NA					



Note

1. The total amount raised was Rs. 8,00,00,000/- out of which 25% of the amount i.e. Rs. 2,00,00,000/- has been received and utilized by the company in the F.Y. 2020-21 balance 75% of the amount i.e. Rs. 6,00,00,000/- has been received by the company towards convertible warrants on preferential basis in F.Y. 2021-22
2. The amount has been received in December 2021 and we are submitting results for period ending 30th June 2022. Therefore, as on 30<sup>th</sup> June 2022 balance fund of Rs. 2,45,08,944/- is lying with bank and will be utilized in current F.Y 2022-23.

**Deviation or variation could mean:**

- (a) *Deviation in the objects or purposes for which the funds have been raised or*
- (b) *Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- (c) *Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc*

**I Secure Credit & Capital Services Limited**  
(Formerly Known as Orchid Securities Limited)



**Sojan Vettukallel Avirachan**  
Managing Director  
DIN – 07593791



**Place: VADODARA**  
**Date: 10/08/2022**