

I SECURE CREDIT & CAPITAL SERVICES LIMITED
(Formerly known as Orchid Securities Limited)

I SECURE CREDIT & CAPITAL SERVICES LIMITED

*(Formerly Known as Orchid
Securities Limited)*

CIN: L18209WB1994PLC062173

29TH ANNUAL REPORT
2021–2022

I SECURE CREDIT & CAPITAL SERVICES LIMITED
(Formerly known as Orchid Securities Limited)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sojan Vettukallel Avirachan
Managing Director

Mr. Yatin Sanjay Gupte
Non-Executive Non-Independent Director

Mr. Venkata Ramana Revuru
Non-Executive Non-Independent Director

Mrs. Vandana Ravindran Nambiar
Non-Executive Non-Whole Time Independent Director

Mr. Bhargav G Pandya
Non-Executive Non-Whole Time Independent Director

Mr. Mukeshkumar Bapulal Kaka
Non-Executive Non-Whole Time Independent Director

Mr. Nikhil B. Dwivedi
Non-Executive Non-Whole Time Independent Director

**COMPANY SECRETARY
/COMPLIANCE OFFICER**
Ms. Grishma Ajayrao Shewale

CHIEF FINANCIAL OFFICER
Mrs. Sejalben Varia
(Appointed on 01st April 2021 and Resigned on 14th May, 2022)

Mr. Bhavya Kamlesh Gokani
(Appointed on 10th August, 2022)

LISTED AT
Metropolitan Stock Exchange of India Limited (MSEI)

PRINCIPAL BANKERS
Bank of Baroda, ICICI Bank

REGISTERED OFFICE/CORPORATE OFFICE

Registered Office: MMS Chamber, 4A Council House Street 1st Floor, Room No. D1 Kolkata- 700069 West Bengal

Corporate office: 1st Floor, City Castle Building East Fort, Thrissur 5, Pin: 680005, State: Kerala

Administrative office: First Floor Hall No. 2 MR ICON, Next to Milestone Residency, Bhayli Vadodara-391410.

Email: compliance@iccslimited.in

Website: www.orchidsecuritiesltd.com

Tel No: + 91 7574895589

STATUTORY AUDITOR

M/S. VCA & Associates
Chartered accountants, Vadodara.

INTERNAL AUDITOR

M/S. VRCA & Associates
Chartered accountants, Vadodara.

SECRETARIAL AUDITOR

Mr. Santoshkumar K. Pandey
Practicing Company Secretary, Mumbai.
(Resigned on 08th March, 2022)

Mrs. Aparna Tripathi
Practicing Company Secretary, Bengaluru.
(Appointed on 08th March, 2022 and Resigned on 10th August, 2022)

Mrs. Pooja Amit Gala
Practicing Company Secretary, Mumbai.
(Appointed on 10th August, 2022)

REGISTRAR & SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd.
23 R.N. Mukherjee, Road 5th Floor, Kolkata – 1.
Email: mdpldc@yahoo.com **Contact:** 033-2243-5029
(Up to 04th July, 2022)

Purva Shareregistry India Pvt. Ltd.
Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011
(From 05th July, 2022)

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 29TH ANNUAL GENERAL MEETING OF I SECURE CREDIT & CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS ORCHID SECURITIES LIMITED) WILL BE HELD ON THURSDAY, 15TH DAY OF SEPTEMBER, 2022 AT 01:00 P.M. THROUGH VIDEO CONFERENCING ('VC)/OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022:

❖ **To receive, consider and adopt:**

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

“RESOLVED THAT the Audited Financial Statement of the Company for the Financial Year ended March 31st, 2022 together with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

ITEM NO. 2: APPOINTMENT OF MR. VENKATA RAMANA REVURU (DIN 02809108) AS A NON EXECUTIVE NON INDEPENDENT DIRECTOR LIABLE TO RETIRE BY ROTATION:

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

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Venkata Ramana Revuru (DIN 02809108), who retires by rotation at this meeting, be and is hereby appointed as a Non-Executive Non- Independent Director of the Company.”

ITEM NO. 3: RATIFICATION OF APPOINTMENT OF M/S. VCA & ASSOCIATES. CHARTERED ACCOUNTANTS, (FIRM REGISTRATION NO. – 114414W) AS STATUTORY AUDITORS OF THE COMPANY:

To ratify the Appointment of Statutory Auditor and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

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“RESOLVED THAT pursuant to the provisions of Section 139 (1) and applicable provisions, if any, of the Companies Act, 2013 and rules, circulars, notifications made/issued thereunder, including any amendments, modification, variation or re-enactment thereof, the appointment of **M/s. VCA & Associates. Chartered Accountants, (Firm Registration No. – 114414W)** as the Statutory Auditors of the Company, which has been approved at the General Meeting held on 23rd December, 2020 for a term of 5 years, i.e. till the conclusion of Annual General Meeting of the Company to be held in the year 2025, be and is hereby ratified and to fix their remuneration.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out-of-pocket expenses incurred in connection hereto.”

SPECIAL BUSINESS:

ITEM No. 4: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION (S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF SEBI (LODR) REGULATIONS, 2015

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

“RESOLVED THAT pursuant to the provisions of Section 188 read with Rule 15 of the Companies (Meeting of Board and its power) Rules 2014 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, the Company’s Policy on Related Party Transactions and as per recommendation of Audit Committee and such other approvals as may be required, the consent of the members of the Company be and is hereby accorded for approval of material related party transaction (s), which term shall include any Committee thereof constituted/ to be constituted by the Board, to enter into such contract (s)/ arrangement (s)/ transaction (s) with “Related Parties” within the meaning of Section 2 (76) of the Companies Act, 2013 and Regulation 2 (1) (zb) of the SEBI Listing Regulations, to the extent of the maximum amounts as provided below, on such term (s) and condition (s) as the Board of Directors may deem fit, provided that the said contract (s)/ arrangement (s)/ transaction (s) so carried out shall be at ARM'S LENGTH BASIS and in the ordinary course of business of the Company for the Financial Year 2022-23 with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of

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agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company for an amount which may exceed the threshold for material related party transactions, for the financial year 2022-2023 on such terms and conditions as may be decided by the Board and recommended by audit committee.

SR. NO.	NAME OF RELATED PARTY	RELATIONSHIP	NATURE OF TRANSACTION	TANSACTION AMOUNT IN RS.
1.	Wardwizard Innovations & Mobility Limited	Wardwizard Innovations & Mobility Limited is Promoted by Mr. Yatin Sanjay Gupte (Common Director in both the companies)	As per Section 188 and RPT Policy of the Company	₹ 10 Crore
2.	Yeppy Foods	Mr. Sanjay Gupte is Partner in Yeppy Foods. He is Father of Mr. Yatin Gupte (Director of I Secure Credit & Capital Services Limited (Formerly Known as Orchid Securities Limited))	As per Section 188 and RPT Policy of the Company	₹ 10 Crore
3.	Wardwizard Foods and Beverages Limited (Formerly Known as Vegetable Products Limited)	Wardwizard Foods and Beverages Limited (Formerly Known as Vegetable Products Limited) is Promoted by Yatin Sanjay Gupte (Common Director in both the companies)	As per Section 188 and RPT Policy of the Company	₹ 10 Crore

RESOLVED FURTHER THAT Mr. Sojan Vettukallel Avirachan, Managing Director and Ms. Grishma Ajay Shewale, Company Secretary of the Company be and are hereby severally authorized to negotiate, finalize, vary, amend, renew and revise the terms and conditions of the transactions and enter into, sign, execute, renew, modify and amend all agreements, documents and letters thereof, from time to time and to do all acts deeds, things and matters and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution.”

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RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved ratified and confirmed in all respects.”

ITEM NO. 5: INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180 OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 180 and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or reenactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, the consent of the shareholders of the Company be and is hereby accorded to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up capital and free reserves and securities premium provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹ 100,00,00,000/- (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

ITEM NO. 6: AUTHORISATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENTS UNDER COMPANIES ACT, 2013.

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

"RESOLVED THAT pursuant to the provisions of Sections 186 read with Companies (Meetings of Board and its Power) Rules, 2014, Section 179 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification (s) or re-enactment thereof for time being in force) and upon recommendation of the Board of Directors, the consent of shareholders of the Company be and is hereby accorded to authorize the Board of Directors for making Investments

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in other bodies corporate / giving or granting Loans to any other person (s) or body corporate (s)/ providing Guarantees / Securities on behalf of loan availed by any other person (s) or body corporate (s), from time to time, on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the investments made / loans given or granted / guarantees / securities already made by the Company, which may exceed 60% of paid up capital and free reserves and securities premium OR 100% of free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, whichever is more, provided that the total amount of investments made / loans given / guarantees / securities already made by the Company, shall not at any time exceed the limit of ₹ 100,00,00,000/- (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to negotiate and settle the terms and conditions of the investments / loans / guarantees / securities which may be made by the Company from time to time, by the Company, finalize the agreements/ contracts and documents in this regard and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT all Directors of the Company or Chief Financial Officer or Company Secretary be and are hereby severally authorized to sign such forms/returns and various documents as may be required to be submitted to the Registrar of Companies or such other authorities and to do all the acts, deeds and things which may be necessary to give effect to the above said resolution."

ITEM NO. 7: APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

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

“RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Company upto an aggregate sum of ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) in their

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absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment , Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

For I SECURE CREDIT & CAPITAL SERVICES LIMITED

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SD/-

Sojan Vettukallel Avirachan

Managing Director

DIN: 07593791

SD/-

Yatin Sanjay Gupte

Non-Executive Non- Independent Director

DIN: 07261150

Place: Vadodara

Date: 10/08/2022

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**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL
GENERAL MEETING**

**[PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

Particulars	
Name	Mr. Venkata Ramana Revuru
Fathers' Name	Late Mr. Penchalaiah Revuru
DIN	02809108
Date of Birth/ Age	01 st July 1975
Qualification	MBA – 2002 P.G Diploma –Information Technology–2000. Bachelor of Commerce-1999
Expertise in specific functional areas/ Experience	Mr. Venkata Ramana Revuru has 22 years' of experience in the field of Sales, Business Development, Product Training, Client Servicing, Marketing, Portfolio Management, Market Research, General Administration and Strategic Planning and Financial Product (Including Mutual Fund, Insurance, Multiple Bonds, Infrastructure, Term Deposits (Government or Non- Government), Share/Demat Account and Loans (includes Personal, Business, Vehicle, Mortgage and Home) .
Date of First Appointment on the Board of the Company	31/01/2020
No. of shares held in own name or in the name of relatives	1977700
Terms and conditions of his appointment	At the Board Meeting held on 26 th March, 2021, he was appointed as Non-Executive Non- Independent Director liable to retire by rotation. Being eligible, he has now offered himself for re-appointment. He shall use his best endeavors to promote the interests and welfare of the Company.
Details of Remuneration	NA
Directorships held in other public companies (excluding this Company, foreign companies and Section 8 companies)	Mangalam Industrial Finance Ltd
Number of Meetings of the Board attended during the year	11
Memberships / Chairmanships of committees of other public companies	0

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NOTES:

- 1) In view of the ongoing COVID-19 pandemic, social distancing norms to be followed and pursuant to General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020 read with General Circular No. 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 8, 2021 and 3 /2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as “MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (collectively referred to as “SEBI Circulars”) and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of the members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- 2) The Members can join the AGM through VC/OAVM 15 minutes before the scheduled time of the commencement of the Meeting and during the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 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, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 3) Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
- 4) Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Company/ list of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) /Central Depository Services (India) Limited (“CDSL”) (collectively referred to as “Depositories”) in respect of such joint holding will be entitled to vote.
- 5) Generally, A Member Entitled to Attend and Vote at The Meeting Is Entitled to Appoint a Proxy to Attend and Vote on A Poll Instead of Himself and The Proxy Need Not Be a Member of The Company. **Since This AGM is Being Held Through VC / OAVM** Pursuant to The MCA Circulars, 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 Hereto.
- 6) **Mrs. Pooja Amit Gala**, a Practicing Company Secretary (Membership No. 69393), has been appointed as “Scrutinizer” to scrutinize the e-Voting process and voting at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.
- 7) In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting. Institutional / Corporate Members intending to appoint Authorized Representative to attend and vote on their behalf at the AGM are required to send a scanned copy (PDF/JPG format) of its Board or Governing body resolution /authorization letter etc. authorizing its representative to attend the AGM through VC / OAVM on

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its behalf and to vote through remote e-voting at least 48 hours before the AGM. The said resolution / authorization shall be sent to the scrutinizer by e-mail through its registered e-mail address to cspoojagala@gmail.com or upload on the VC portal / e-voting portal i.e., www.evoting.nsdl.com.

- 8) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the business to be transacted at the AGM is annexed hereto.
- 9) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **08th September, 2022**. Members shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. Members can vote for their entire voting rights as per their discretion.
- 10) Pursuant to the MCA Circulars, the Notice of the AGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Copy of the Notice of the AGM is also available for download on the website of the Company at compliance@iccslimited.in, the e-voting portal i.e., www.evoting.nsdl.com and on the websites of the Stock Exchanges, i.e., MSEI at <https://www.msei.in/>
- 11) Members who have not registered their email addresses with the Company/ RTA or their Depositories for receiving all communication (including Notice and Annual Report) from the Company electronically can get the same registered as follows:
 - i. Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to register by visiting <https://www.purvashare.com/email-and-phone-updation/>
 - ii. Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depositories.
- 12) Members will be able to attend AGM through VC/ OAVM by logging on to the e-voting website of NSDL at www.evoting.nsdl.com by using their e-voting login credentials. On this webpage, click on the tab Shareholders / Members, the Video Conferencing/ webcast link would be available.
- 13) Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request in advance at least seven days before the AGM. Members who do not wish to speak during the AGM but have queries may send their queries, mentioning the name, securities demit account number/folio number, email id, mobile number to compliance@iccslimited.in send their queries in advance 7 days prior to meeting.
- 14) Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM for a maximum time of 2 (Two) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.
- 15) Members who are present in the meeting through VC / OAVM and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
- 16) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

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- 17) The Register of Members and Share Transfer Books of the Company will remain closed from **09th September, 2022 to 15th September, 2022 (both days inclusive)** for the purpose of Annual General Meeting (AGM).

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

The remote e-voting period begins on **12th September, 2022 at 09:00 A.M. and ends on 14th September, 2022 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., **08th September, 2022**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **08th September, 2022**.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">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.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

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	<ol style="list-style-type: none"> 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. <div data-bbox="748 793 1247 1094" data-label="Image"> <p>The image shows a promotional banner for the NSDL Mobile App. At the top, it says 'NSDL Mobile App is available on' in blue. Below this, there are two logos: the Apple App Store logo and the Google Play logo. Under each logo is a square QR code for scanning.</p> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.

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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.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

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

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.

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4. Your User ID details are given below:

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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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(is) who are authorized to vote, to the Scrutinizer by e-mail to csppoojagala@gmail.com with a copy marked to evoting@nsdl.co.in. 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. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **08th September, 2022** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990** and **1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-

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off date i.e., **08th September, 2022** may follow steps mentioned in the Notice of the AGM under Step 1: “Access to NSDL e-Voting system” (Above).

3. 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.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@iccslimited.in (Company email id).
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 compliance@iccslimited.in (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 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.

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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 link” 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 compliance@iccslimited.in (company email id) latest by 05:00 p.m. (IST) on **08th September, 2022**. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

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ANNEXURE TO NOTICE
EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013

As required by section 102 of the Companies Act, 2013, the following explanatory statements sets out all material facts relating to the business mentioned under Item Nos. 4 and 7 of the accompanying notices:

Item No 4

Mr. Yatin Sanjay Gupte is managing director and promoter of Wardwizard Innovations & Mobility Limited and director and promoter of Wardwizard Foods and Beverages Limited (Formerly Known as Vegetable Products Limited). Mr. Sanjay Gupte is Partner in Yeppy Foods. He is Father of Mr. Yatin Sanjay Gupte. These Companies are related party as per section 2 (76) of the Companies Act, 2013.

The list of related parties is as follows, with whom Company may enter into business transaction (s) during the year 2022-23:

Sr. No.	Name of the Party	Transaction (s) Amount in ₹
1.	Wardwizard Innovations & Mobility Limited	₹ 10 crore
2.	Yeppy Foods	₹ 10 crore
3.	Wardwizard Foods and Beverages Limited (Formerly Known as Vegetable Products Limited)	₹ 10 crore

Moreover, the estimated value of the transaction(s) relating to ongoing sale, purchase or supply of any good(s) or material(s), selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any service(s), appointment of agent for purchase or sale of good(s), material(s), service(s) or property or otherwise disposing of any goods, materials or property or availing or rendering of any services, borrowings and advances or loans on such term(s) and condition(s) as the Board of Directors may deem fit or appointment of such related party to any office or place of profit in the Company for an amount during the financial year 2022-23 for an amount as mentioned in the below list are likely to exceed the threshold prescribed under section 188 of the Companies Act, 2013, read with the rules made there and under Regulations 23 of the SEBI (LODR) Regulations 2015 and will be considered material and therefore would require the approval of shareholders of the Company by a Special Resolution.

The particulars of the Contract (s) /Arrangement (s) /transaction (s) Pursuant to sub-rule (3) of Rule 15 of Companies (Meetings of the Board and its Powers) Rules, 2014 read along with

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recommended by audit committee grant the omnibus approval as per Regulations 23 of SEBI (LODR) Regulations are as follows:

Sr. No	Particulars	Details		
1	Name of the Related Party	Wardwizard Innovations & Mobility Limited	Yeppy Foods	Wardwizard Foods and Beverages Limited (Formerly Known as Vegetable Products Limited)
2	Name of the Director of KMP who is related	Mr. Yatin Sanjay Gupte, Non Executive and Non Independent Director of I Secure Credit & Capital Services Limited (Formerly known as Orchid Securities Limited) & Managing Director and Promoter of Wardwizard Innovations & Mobility Limited.	Mr. Sanjay Gupte is Partner in Yeppy Foods. He is Father of Mr. Yatin Sanjay Gupte (Director of I Secure Credit & Capital Services Limited (Formerly Known as Orchid Securities Limited))	Mr. Yatin Sanjay Gupte, Non Executive and Non Independent Director of I Secure Credit & Capital Services Limited (Formerly known as Orchid Securities Limited) & Non Executive and Non Independent Director of Wardwizard Foods and Beverages Limited (Formerly Known as Vegetable Products Limited)
3	Nature of Relationship (including nature of interest, financial or otherwise)	-	-	-
4	Nature of Transaction	As per Section 188 and RPT policy of the Company	As per Section 188 and RPT policy of the Company	As per Section 188 and RPT policy of the Company
5	Tenure of Transaction	FY 2022-23	FY 2022-23	FY 2022-23
6	Maximum value of Transactions	Rs. 10 Crores	Rs. 10 Crores	Rs. 10 Crores
7	Type, Material terms and particulars of the proposed transaction	Lending (Loans and Advances) during the financial year 2022-23 on such term(s) and condition(s) as the Board of Directors may deem fit.		
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	260.65 %	260.65 %	260.65 %

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9	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary)	Not Applicable	Not Applicable	Not Applicable
10	Details of the source of funds if the transaction related to any loans, inter corporate deposits, advances or investments made or given by listed entity or its subsidiary.	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.		
11	where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments (nature of indebtedness / Cost of Funds and Tenure to be specified)	Yes	Yes	Yes
12	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.		
13	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Party		
14	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.		
15	A copy of the Valuation or other external party report, if any such report has been relied upon.	Not applicable	Not applicable	Not applicable
16	Percentage of the counter-party's annual consolidated turnover that is represented by the	Not applicable	Not applicable	Not applicable

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	value of the proposed RPT on a voluntary basis			
17	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.		

The Indicative base price/ current contracted price and the formula for variation in the price if any:
It cannot be ascertained at this moment, it depends on the purchase during said period.

Other conditions as the audit committee may deem fit: **NIL**

Manner of determining the pricing: **All the Proposed transaction (s) would be carried out as part of business requirement of the Company and are ensured to be on arm's length basis.**

Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors: **All factors have been considered.**

Any other information relevant or important for the Board to take a decision on the proposed transaction: **Nil**

The contract (s)/ arrangement (s) / transaction(s) with above related parties are necessary in the ordinary course and have a significant role in the Company's operations. Therefore, the Board of Directors commends the resolution as set-out at item no 4 for approval of the shareholders as Special Resolution.

None of the Directors / Key Managerial Personnel except Mr. Yatin Sanjay Gupte is concerned or interested, financially or otherwise in the resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 5: INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY:

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Shareholders in the General Meeting by a Special Resolution, borrow the monies apart from temporary loans (loans viz., means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) where the monies to be borrowed together with the monies already borrowed does not exceed ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) from banks, Financial Institution(s), foreign lender(s), any body corporate entity (ies), authority(ies) in the ordinary course of business.

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Hence your approval is sought, to authorize the Board to borrow monies as aforesaid borrowings limits. In compliance with the general circular issued by the MCA, this item is considered unavoidable and forms part of this Notice.

None of the directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

ITEM NO. 6: AUTHORISATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S) PROVIDE SECURITY (IES) OR MAKE INVESTMENTS:

The Company has been making investments in, giving loans and guarantees and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary or associates, if any) for the purpose of their business activities, from time to time, in compliance with the applicable provisions of the Act. The Board of Directors intends to provide loan, investment, guarantee and security to other person(s) and/or Body Corporate(s) in view of company's strategic plans.

Hence, as per sub section (2) & (3) of Section 186 of the Companies Act, 2013, a Company is required to obtain the prior approval of the members through special resolution, in case the Company wants to-

- a. Give any loan to any person or other body corporate
- b. Give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- c. Acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

Exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account or 100% of its free reserve and securities premium account, whichever is more.

Your company is growing and therefore in order capitulate the various opportunities of the prevailing industry, the Board of directors is seeking approval of the members pursuant to section 186 provisions over and above the limit as specified in the resolution at item No 6.

None of the Directors, except the above-mentioned Directors, of the Company or their relatives are concerned or interested, financially or otherwise, in respect of passing of the Special Resolution as set at Item No. 6.

The Board commends the passing of the special resolution set out at item No. 6 of accompanying notice.

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ITEM NO. 7: APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

As per Section 185 of the Companies Act, 2013 a company may advance any loan including any loan represented by a book debt, or give guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that:

- a. Special Resolution is passed by the Company in general meeting
- b. The loans are utilized by the borrowing company for its principal business activity.

The Loan amount to the extent of Rs. 100 Crore (Rupees One hundred Crore) to be lent and will be used by the borrowing company for the purpose of its principle business activity.

Therefore, the said special resolution is proposed for the approval of member under item no 7 of the Notice.

All relevant documents considered at the meeting can be inspected at the office hours on working days at the corporate office of the company.

None of the Directors, except the above-mentioned Directors, of the Company or their relatives are concerned or interested, financially or otherwise, in respect of passing of the Special Resolution as set at Item No. 7.

The Board commends the passing of the special resolution set out at item No. 7 of accompanying notice.

For I SECURE CREDIT & CAPITAL SERVICES LIMITED
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SD/-
Sojan Vettukallel Avirachan
Managing Director
DIN: 07593791

SD/-
Yatin Sanjay Gupte
Non-Executive Non- Independent Director
DIN: 07261150

Place : Vadodara
Date : 10/08/2022

I SECURE CREDIT & CAPITAL SERVICES LIMITED
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DIRECTORS' REPORT

To,
The Shareholders
I Secure Credit & Capital Services Limited
(Formerly known as Orchid Securities Limited)

Your directors are pleased to present the 29th Annual Report along with the Audited financial statements for the year ended 31st March, 2022.

FINANCIAL PERFORMANCE:

The financial performance of your Company for the year ended March 31, 2022 is summarized below:

	(₹ in lakhs)	
Particulars	2021-2022	2020-2021
Profit/(Loss) before Depreciation, Financial Costs & Tax Expenses	290.66	(80.82)
Less: Finance Cost	28.93	13.80
Less: Depreciation	0.34	1.95
Less: Provision for Diminution in value of shares	-	-
Profit / (loss) before Tax	261.39	(96.57)
Less: Provision for Taxation & I.T. for earlier year	55.73	0
Profit/ (Loss) after Tax	205.66	(96.57)
Add: Balance brought forward from previous year	(195.11)	(98.54)
Less: Transferred to Statutory Reserve	41.13	0
Balance carried forward to Balance Sheet	(30.58)	(195.11)

DIVIDEND:

Due to inadequate profit, the Board of Directors of your Company has not recommended any dividend during the year under review. However, they are hopeful to present better result in the year to come.

TRANSFER TO RESERVE FUND:

The Company during the year under review, in accordance with Section 45-IC (1) of the Reserve Bank of India Act, 1934 transferred the amount of ₹ 41.13 Lacs to Statutory Reserve.

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OPERATIONS/ STATE OF COMPANIES AFFAIRS:

The Profit before tax during the year is ₹ 261.39 Lakhs against loss before tax ₹ 96.57 Lakhs in previous year. The Profit after tax is ₹ 205.66 Lakhs against loss of ₹ 96.57 Lakhs in previous year. In assessing the recoverability of loans, receivables and investments, the company has considered internal and external sources of information, economic forecast and industry reports upto the date of approval of these financial results. The company has developed estimates and applied management overlays for the purpose of determination of the provisions of impairment of financial assets. The company is monitoring the impact of novel coronavirus (COVID 19) pandemic on its liquidity and ability to repay its obligation as and when they are due.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED DURING THE FINANCIAL YEAR:

There has been no material change and commitment affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

MATERIAL ORDERS PASSED BY THE REGULATORS OF COURTS OR TRIBUNALS IMPACTING THE COMPANY'S OPERATION IN FUTURE:

No such material order has been passed by the Regulators or Court or Tribunals having adverse effect on the operation of the Company in future.

EFFECTS OF COVID -19 ON THE BUSINESS OF THE COMPANY

The resurgence of COVID cases in first quarter of FY 2021-22 led to increase in challenges due to restricted movement and the disrupted economic cycle. The situation gradually improved by the end of the first quarter because of lower restrictions and increased pace of vaccination.

During this unprecedented year, we continued to prioritize the health and wellbeing of our employees through multiple safety measures. We have ensured continuation of services of all employees, allowed them to work from home whenever required, kept their personal revenue stream flowing without any interruption and ensured that their morale was kept high.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the NBFC's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government mandated or elected by us.

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The impact assessment of COVID-19 is a continuing process given its uncertainty in nature and duration; this may have corresponding impact in the financial position. The Company will continue to monitor any material changes to the future economic conditions.

CIRCULATION OF ANNUAL REPORTS IN ELECTRONIC FORM:

In view of the COVID-19 situation observed in the recent past and consequent lockdown across the country, the Ministry of Corporate Affairs (MCA) has continue to exempt companies from circulation of physical copies of Annual Report for FY 2021-22. Accordingly, the Annual Report of the Company for FY 2021-22 is being sent only by email to the members, and all other persons/entities entitled to receive the same. This Annual Report, along with other documents, is also available on the Company's website at www.orchidsecuritiesltd.com.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate financial controls commensurate with its size, scale and complexity of operations with reference to its financial statements. Internal financial controls of the Company are also similarly commensurate. These have been designed to provide reasonable assurance about recording and providing reliable financials information, ensuring integrity in conducting business, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors.

Your company ensure adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

The Audit Committee of Board of Directors reviews the adequacy of internal controls.

DETAILS OF HOLDING/ SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPNIES:

Your Company does not have any associates and joint venture companies as per the Companies Act, 2013.

ACCEPTANCE OF PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public or its employees during the year under review. The details of loans and advances, which are required to be disclosed in the annual accounts of the Company, are given under financial Statement.

UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A)

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Deviation or Variation was reviewed by the Audit Committee at their meeting held on 09th February 2022, as below.

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- **DEVIATION IN THE USE OF PROCEEDS FROM THE OBJECTS STATED IN THE OFFER DOCUMENT OR EXPLANATORY STATEMENT TO THE NOTICE FOR THE GENERAL MEETING:**

Status - There is no deviation observed in the use of proceeds from the objects stated in the explanatory statement to the notice of postal ballot.

- **CATEGORY WISE VARIATION:**

Status - Money was received towards allotment of convertible warrants in to equity shares raised through preferential issue, total of ₹800.00 Lakhs out of which application money ₹ 200.00 Lakhs has been received by the company in the F.Y. 2020-21 which was only 25% of the total amount and balance 75% i.e. ₹600.00 Lakhs has been received by the company in the year F.Y. 2021-22.

The Company has partially utilized ₹ 600.00 Lakhs. The fund amounting to ₹ 256.67 Lakhs utilized towards Micro Financing, working capital requirement, general corporate purpose, temporary lending of loans and advances and balance ₹ 343.33 Lakhs is unutilized as on 31st March, 2022.

FINANCIAL STATEMENT:

The audited financial statement of the Company prepared in accordance with relevant Accounting Standards (AS) issued by the Institute of Chartered Accountants of India forms part of this Annual Report. The Compliance Officer will make these documents available upon receipt of a request from any member of the Company interested in obtaining the same.

STATUTORY AUDITORS:

In accordance with the provisions of the Companies Act, 2013, the shareholders have appointed M/s. VCA & Associates, Chartered Accountants, Vadodara, with Firm Registration Number 114414W as Statutory Auditors of the Company, at the Annual General Meeting which was held on 23rd December, 2020 for a term of 5 years w.e.f. 09th November, 2020 till the conclusion of Annual Meeting of the Company to be held in the year 2025 (Subject to ratification of their appointment at every Annual General Meeting).

M/s. VCA & Associates, Chartered Accountants have signified their assent and confirmed their eligibility to be appointed as Statutory Auditors in terms of the provisions of Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014. The firm performs its obligations in adherence to recognized auditing standards and periodically certifies its independence from the management.

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AUDITORS REPORT:

They have audited the financial statements of the Company for the year under review. The observations of Statutory Auditors in their Report read with relevant Notes to Accounts are self-explanatory and therefore, do not require further explanation under Section 134 of the Companies Act, 2013.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, or adverse remark.

INTERNAL AUDITORS:

M/s. VRCA & Associates, Chartered Accountants (Firm Registration No. 104727W), has been appointed as Internal Auditors under Section 138 of the Companies Act, 2013 read with the Rule 13 of the Companies (Accounts) Rules, 2014.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, The Company has appointed Mr. Santoshkumar Kamleshchandra Pandey as Secretarial Auditor of the Company for F.Y 2021-22 in its Board Meeting held on 30th June, 2021. However, due to pre-occupation and other personal commitments of Mr. Santoshkumar Kamleshchandra Pandey, the Company has changed the Secretarial Auditor from Mr. Santoshkumar Kamleshchandra Pandey to Mrs. Aparna Santoshkumar Tripathi in its board meeting held on 08th March, 2022. However, due to professional commitments of Mrs. Aparna Santoshkumar Tripathi, the Company has changed the Secretarial Auditor from Mrs. Aparna Santoshkumar Tripathi to Mrs. Pooja Amit Gala in its board meeting held on 10th August, 2022.

A Secretarial Audit Report for the year ended 31st March, 2022 in prescribed form duly audited by the Practicing Company Secretary Mrs. Aparna Santoshkumar Tripathi is annexed herewith and forming part of the report as **Annexure C**. There are no qualifications or adverse remarks in the Secretarial Audit Report issued by the above-named firm, hence doesn't require any comments from the Director on the same.

ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company has undertaken an audit for the financial year 2021 - 22 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days of the end of the financial year.

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SHARE CAPITAL:

During the year under review there has been change in the Share Capital of the Company. The Company has issued and allotted 80,00,000/- (Eighty Lakhs Only) Equity Shares at price of ₹ 10/- each and face value of ₹ 10/- each on Conversion of Convertible Equity Warrants issued by the Company on preferential basis. The Company's Equity share capital stands increased to is ₹ 11, 00, 01,000 divided in to 1,10,00,100 Equity Shares of ₹. 10/- each. Authorized Share Capital of the Company is ₹ 27,00,00,000.

EXTRACT OF ANNUAL RETURN:

A copy of Annual Return as required under the Companies Act, 2013 together Form MGT-7 have been placed on the Company's website, the web link for the same is www.orchidsecuritiesltd.com.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars regarding conversion of energy and technology absorption are not furnished as the same are not applicable.

❖ FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

PARTICULARS	31 March 2022 (₹ in Lakhs)	31 March 2021 (₹ in Lakhs)
Foreign Exchange Earnings	104.45	-
Foreign Exchange Outgo	-	-

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility Committee is not applicable to the Company as the Net Profit of the Company is below the threshold limit prescribed by the Companies Act, 2013.

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DIRECTORS:

The details of directors during the year are as follows;

Sr. No	DIN	Name of Director's	Designation	Original date of Appointment	Date of Cessation
1	07261150	Yatin Sanjay Gupte	Non-Executive Non Independent Director	31/01/2020	-
2	02809108	Venkata Ramana Revuru	Non-Executive Non Independent Director	31/01/2020	-
3	07593791	Sojan Vettukallel Avirachan	Managing Director	31/01/2020	-
4	08693675	Bhargav Govindprasad Pandya	Non-Executive Non-whole time Independent Director	31/01/2020	-
5	00376718	Vandana Ravindran Nambiar	Non-Executive Non-whole time Independent Director	31/01/2020	-
6	08763757	Mukeshkumar Bapulal Kaka	Non-Executive Non-whole time Independent Director	30/07/2020	-
7	08865234	Nikhil Bhagwanshanker Dwivedi	Non-Executive Non-whole time Independent Director	02/09/2020	-

DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

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FAMILIARIZATION PROGRAMMES:

The Members of the Board of the Company have been provided opportunities to familiarize themselves with the Company, its Management, and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations, and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Senior management personnel of the Company present to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc., and seek their opinions and suggestions on the same. In addition, the Directors are briefed on their specific responsibilities and duties that may arise from time to time.

The Statutory Auditors and Internal Auditors of the Company presents to the Board of Directors on Financial Statements and Internal Controls including presentation on regulatory changes from time to time.

The details of familiarization programmed for Independent Directors have been disclosed on website of the Company and are available at the website www.orchidsecuritiesltd.com.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution, and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

The evaluation is performed by the Board, Nomination, Remuneration and Compensation Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

The Board and the Nomination, Remuneration and Compensation Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination, Remuneration and Compensation Committee, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

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KEY MANAGERIAL PERSONNEL (KMP):

The Company has following persons as Key Managerial Personnel under the Companies Act, 2013:

Sr. No	Name	Designation
1	Sojan Vettukallel Avirachan	Managing Director
2	Grishma Ajay Shewale	Company Secretary and Compliance officer
3	Sejalben Manharbhai Varia (Appointed on 01 st April, 2021 and Resigned on 14 th May, 2022)	Chief Financial Officer (CFO)
4	Bhavya Kamlesh Gokani (Appointed on 10 th August, 2022)	Chief Financial Officer (CFO)

Resignation and Appointment in Company during the period under review has proper balance of Key Managerial Personnel as per Companies Act, 2013.

NUMBER OF MEETING OF BOARD OF DIRECTORS:

During the year, **Eleven** Board Meetings were held during the year i.e. from 01st April, 2021 to 31st March, 2022 on the following dates:

1. 03rd April 2021
2. 30th June, 2021
3. 04th August 2021
4. 12th August 2021
5. 29th October 2021
6. 11th December 2021
7. 03rd February 2022
8. 09th February, 2022
9. 14th February, 2022
10. 25th February, 2022
11. 08th March, 2022

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards – 1 (SS-1) issued by the Institute of Company Secretaries of India.

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COMPOSITION AND ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING (“AGM”):-

Name of Director	Designation	No. of Board Meeting		Attendance at last AGM held on 07 th September 2021
		Eligibility to attend	Attended	
Yatin Sanjay Gupte	Non-Executive Non-Independent Director	11	11	Yes
Venkata Ramana Revuru	Non-Executive Non-Independent Director	11	11	Yes
Sojan Vettukallel Avirachan	Managing Director	11	11	Yes
Bhargav Govindprasad Pandya	Non-Executive Non-whole time Independent Director	11	11	Yes
Vandana Ravindran Nambiar	Non-Executive Non-whole time Independent Director	11	11	Yes
Mukeshkumar Bapulal Kaka	Non-Executive Non-whole time Independent Director	11	11	Yes
Nikhil Bhagwanshanker Dwivedi	Non-Executive Non-whole time Independent Director	11	6	Yes

COMMITTEES OF THE BOARD:

Audit Committee

Pursuant to the Act, SEBI Listing Regulations and NBFC Regulations, the Company has an Audit Committee, meeting the composition prescribed thereunder with a minimum of two-third of its members (including Chairman) being independent directors. All members are financially literate and have accounting or related financial management expertise.

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During the year under review, **six** meetings were held on the following dates:

1. 30th June 2021
2. 04th August 2021
3. 12th August 2021
4. 29th October 2021
5. 09th February 2022
6. 08th March 2022

The Chairman, the Managing Director, Chief Financial Officer, the Internal Auditors and Statutory Auditors are regularly invited to attend the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee.

The terms of reference of the Committee are in accordance with the Act, SEBI Listing Regulations and NBFC Regulations. These broadly include oversight of the Company's financial reporting process and disclosure of its financial information, review of financial statements, review of compliances and review of systems and controls, approval or any subsequent modification of transactions with related parties, review compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

The Board reviews the working of the Committee from time to time to bring about greater effectiveness and to ensure compliance with the various requirements under the Act, SEBI Listing Regulations and NBFC Regulations. The recommendation by the Audit Committee as and when made to the Board has been accepted by it.

The details of attendance at the Audit Committee meetings held during the year are as under:

Name of the Director	Designation	No of Audit Committee Meetings	
		Eligibility to attend	Attended
Bhargav Govindprasad Pandya	Chairman	6	6
Vandana Ravindra Nambiar	Member	6	6
Mukeshkumar Bapulal Kaka	Member	6	6
Sojan Vettukallel Avirachan	Member	6	6
Yatin Sanjay Gupte (Resigned from Audit committee on 25 th February 2022)	Member	5	5

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Nomination and Remuneration Committee:

Pursuant to the Act, SEBI Listing Regulations and NBFC Regulations, the Company has Constituted a Nomination and Remuneration Committee.

The Committee acts as a Nomination Committee, as per the NBFC Regulations, to ensure 'fit and proper' status of the directors to be appointed/re-appointed and recommend their appointment/re-Appointment to the Board.

During the year under review, two Nomination and Remuneration Committee meeting was held on 03rd April, 2021.

Name of the Director	Designation	No. of NRC Meetings	
		Eligibility to attend	Attended
Vandana Ravindran Nambiar	Chairman	1	1
Bhargav Govindprasad Pandya	Member	1	1
Mukeshkumar Bapulal Kaka	Member	1	1

Stakeholders Relationship Committee

Pursuant to the Act and SEBI Listing Regulations, the Company has constituted a Stakeholders Relationship Committee. This Committee specifically looks into the grievances of the equity shareholders of the Company. During FY 2021-2022, No complaints from investors were received on any matters.

The terms of reference of the Committee, inter alia, includes review of measures taken for effective exercise of voting rights by shareholders and review of adherence to the service standards in respect of various services rendered by the registrar and share transfer agent.

During the year under review, one Stakeholders Relationship Committee meeting was held on 04th August 2021.

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Name of the Director	Designation	No. of SRC Meetings	
		Eligibility to attend	Attended
Mukeshkumar Bapulal Kaka	Chairman	1	1
Bhargav Govindprasad Pandya	Member	1	1
Venkata Ramana Revuru	Member	1	1

MEETING OF INDEPENDENT DIRECTORS:

Pursuant to the Act and SEBI Listing Regulations, the independent directors must hold at least one meeting in a year without attendance of non-independent directors and members of the management. Accordingly, independent directors of the Company met on 09th February 2022, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non- Executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

FREQUENCY OF MEETINGS:

A minimum of four board meetings is held each year with the time gap between any two successive meetings not exceeding 120 days. Meetings of the committees are also planned and scheduled to be held along with the board meetings.

AVAILABILITY OF INFORMATION TO THE BOARD:

The board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties. Under the advice and direction of the chairman, the company secretary's responsibility includes ensuring good information flows within the board as well as between senior management and non-executive directors.

The following information, inter alia, is provided to the directors of the company:

- ❖ Quarterly results for the company.
- ❖ Minutes of meetings of audit committee and other committees of the board.
- ❖ General notices of interest received from directors.

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- ❖ Show cause, demand, prosecution notices and penalty notices which are materially important.
- ❖ Any material default in financial obligations to and by the company.
- ❖ Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company.
- ❖ Non-compliance of any regulatory, statutory duty.
- ❖ Legal compliance reports and details of payment of statutory dues.
- ❖ Capital budgets and any updates if required.

LISTED ON STOCK EXCHANGES:

The Company is listed with Metropolitan Stock Exchange of India Limited (MSEI). The Company's Shares were Voluntary De-listed from Calcutta Stock exchange with effect from 19th April, 2021.

WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has a whistle blower policy encompassing vigil mechanism pursuant to the requirements of the section 177(9) of the Act and regulation 22 of the SEBI Listing Regulations and meeting the requirements under applicable RBI regulations.

The whistle blower policy/vigil mechanism enables a director or an employee to report confidentially to the management, without fear of victimization, any unacceptable and/or unethical behavior, suspected or actual fraud, violation of the Company's code of conduct or ethics policy and instances of leak or suspected leak of unpublished price sensitive information which are detrimental to the organization's interest. It provides safeguards against victimization of directors/employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases.

It provides a mechanism for stakeholders to approach the Chairman of Audit Committee or Chairman of the Company, Chief Financial Officer. During the year, no such incidence was reported and no person was denied access to the Chairman of the Audit Committee. The Mechanism of the Company is available at web link www.orchidsecuritiesltd.com

INDIAN ACCOUNTING STANDARDS, 2015

The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

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PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any guarantee. As the company is a Non-Banking Financial Company (NBFC) Registered with Reserve Bank of India Section 186 of the Companies Act, 2013 is not applicable.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

Your Company has adopted the practice of undertaking related party transactions only in the Ordinary and normal course of business and on arms' length as part of its philosophy of adhering to highest ethical standards, transparency and accountability. In line with the provisions of the Act and the Listing Regulations, the Board has approved a policy on related party transactions. During the FY 2021-22 under review, that all contracts/arrangements/transactions entered into by your Company with related parties under Section 188(1) of the Act were in the ordinary course of business and on an arm's length basis and has been approved by the Audit Committee of the Company.

During the year under review, All Related Party Transactions are placed on a quarterly basis before the Audit Committee for approval and before the Board for the noting and approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are of a foreseeable and repetitive nature. Audit Committee approved transactions through the omnibus mode in accordance with the provisions of the Act and Listing Regulations. Related party transactions were disclosed to the Board on regular basis as per Ind AS-24. Details of related party transactions as per Ind AS-24 may be referred to in Note 28 of the Standalone Financial Statements. Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges.

The particulars of contracts or arrangements with related parties referred to in sub section (1) of Section 188 entered by the Company during the Financial Year ended 31st March, 2022 in prescribed Form AOC-2 is appended to this Report as **Annexure B**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the Company's operations forms a part of this Annual Report as **Annexure A**.

RBI GUIDELINES

The Company continues to fulfill all the norms and standards laid down by the RBI pertaining to non-performing assets, capital adequacy, statutory liquidity assets, etc. The Company is in compliance with the NBFC – Corporate Governance (Reserve Bank) Directions, 2015.

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PREVENTION OF INSIDER TRADING CODE

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has appointed Ms. Grishma Ajay Shewale, Company Secretary and Compliance Officer who is responsible for setting forth procedures and implementing of the code for trading in Company's securities. During the year under review, there has been due compliance with the said code.

STATUTORY DISCLOSURES

The audited financial statements of the said companies will be available for inspection up to the date of AGM by any member of the Company on the Company's website at www.orchidsecurities.in

Details as required under the provisions of section 197(12) of the Companies Act, 2013, read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, ratio of remuneration of directors and KMP to median remuneration of employees and percentage increase in the median remuneration are annexed to this Report.

Details as required under the provisions of section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, which form part of the Directors' Report, will be made available to any member by way of email, as per provisions of section 136(1) of the said Act.

The directors' responsibility statement as required by section 134(5) of the Act appears in a preceding paragraph.

Pursuant to RBI Master Direction-Information Technology Framework for the NBFC sector, the Company will constitute an IT Strategy Committee to review the IT strategies in line with the corporate strategies, board policy reviews, cyber security arrangements and any other matter related to IT governance.

Cash Flow Statement for FY 2021-22 is attached to the Balance Sheet.

The provisions of section 148 of the Act are not applicable to the Company. Accordingly, there is no requirement of maintenance of cost records as specified under sub-section (1) of section 148 of the Act.

The Company has a policy on prevention of sexual harassment at the workplace. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no case reported during the year under review under the said Policy.

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There is no change in the nature of business of the Company during FY2021.

The Company being an NBFC, the provisions relating to Chapter V of the Act, i.e., acceptance of deposit, are not applicable

SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval given on 10 April 2015 by Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1 July 2015. These Secretarial Standards were then revised and were made effective from 1 October 2017. The Company is in compliance with the same.

CORPORATE GOVERNANCE:

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. Your Company continues to place greater emphasis on managing its affairs with diligence, transparency, responsibility and accountability and is committed to adopting and adhering to best Corporate Governance Practices.

The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. The Company has set itself the objective of expanding its capacities. As a part of its growth strategy, it is committed to high levels of ethics and integrity in all its business dealings that avoid conflicts of interest. In order to conduct business with these principles, the Company has created a corporate structure based on business needs and maintains a high degree of transparency through regular disclosures with a focus on adequate control systems.

However, as per provisions of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, providing a separate report on Corporate Governance under Regulation 27 (2) is not applicable to the Company.

RISK MANAGEMENT:

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board. Presently, Regulation 21 of the SEBI LODR with respect to Risk Management Committee is not applicable to your Company.

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The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

DISCLOSURE OF COST RECORDS:

During the year under review the provisions of section 148 of the Companies Act, 2013, is not applicable to the Company.

CODE OF CONDUCT:

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of Directors as laid down in the Companies Act, 2013.

The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website at www.orchidsecuritiesltd.com.

DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

- ❖ In the preparation of the annual accounts for the financial year ended 31st March, 2022 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ❖ The Directors have 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 and of the profit and loss of the Company for the year ended 31st March, 2022.
- ❖ The Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities.
- ❖ The Directors have prepared the Annual Accounts on a going concern basis.
- ❖ There are proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- ❖ That 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.

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DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12).

During the year under review, no frauds were reported by the auditors to the Audit Committee or the Board under section 143(12) of the Act.

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

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. ‘

During the year under review, no such complaints have been filed for sexual harassment and there are no pending cases.

PARTICULARS OF EMPLOYEES:

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure D** to this Report.

Details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available at the Registered Office of the Company 21 days before the Annual General Meeting during working hours and shall be made available to any shareholder on request. Such details are also available on your Company’s website at: www.orchidsecuritiesltd.com

GENERAL:

No fraud has been reported during the audit conducted by the Statutory Auditors, Secretarial Auditors of the Company. During the year under review, no revision was made in the previous financial statement of the Company.

During the year under review the Company has not changed its nature of business activities.

DISCLOSURES UNDER SECTION 134(3) (I) OF THE COMPANIES ACT, 2013:

There was no incident which would affect the Company’s financial position between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report.

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SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any outstanding shares in the suspense account and is not required to maintain any Suspense Account or Unclaimed Account as required under Schedule V of SEBI (LODR).

CAUTIONARY STATEMENT:

Certain statements in the Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include man and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.

REGISTRATION AS A SYSTEMICALLY IMPORTANT NON-DEPOSIT TAKING NBFC:

The Company has been registered with the Reserve Bank of India as a Non-Banking Financial Institution (Non-Deposit taking). In terms of provisions of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, the Company is categorized as a 'Systemically Important Non-Deposit taking Non-Banking Financial Company'. The Company has not accepted public deposits during the year under review.

ACKNOWLEDGEMENT:

The Board places its gratitude and appreciation for the support and cooperation from its members, the RBI and other regulators, banks, financial institutions.

The Board also places on record its sincere appreciation for the commitment and hard work put in by the management and the employees in these trying times.

By Order of the Board of Directors

I Secure Credit & Capital Services Limited

(Formerly known as Orchid Securities Limited)

SD/-

Sojan Vettukallel Avirachan

Managing Director

DIN: 07593791

SD/-

Yatin Sanjay Gupte

Non-Executive Non-Independent Director

DIN: 07261150

Date : 10/08/2022

Place : Vadodara

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THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2022.

Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinion or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

INDUSTRY STRUCTURE:

Since the last decade, the NBFC sector has held critical importance in the Indian Financial Services sector. The main objective of NBFCs has been serving the underserved segment of the Indian economy such as MSME, microfinance and other retail segments. Over the past few years NBFCs have undergone a significant transformation and today they form an important component of India's financial system. NBFCs are harnessing technology to reinvent traditional business models and offer loans in a faster, customized and more convenient way to the underbanked population of India.

Most NBFCs leverage alternative and technology-driven credit appraisal methodologies to ascertain the credit worthiness of prospective borrowers. This differentiated and unique approach allows them to meet loan requirements of individuals and businesses left traditionally underserved by banks. With the introduction of e-KYC and digital loan agreements making borrowing an instant and hassle-free experience, NBFC lenders are already offering the right financial products to consumers and small businesses in a customized manner. The use of technology to optimize business processes also keeps cost overheads to a minimum, enabling credit to be availed at highly competitive interest rates.

BUSINESS PERFORMANCE AND SEGMENT REPORTING

The analysis in this section relates to the financial results for the year ended March 31, 2022. The financial statements of the company are prepared in compliance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the Standalone financial statements.

I SECURE CREDIT & CAPITAL SERVICES LIMITED
(Formerly known as Orchid Securities Limited)

SUMMARY OF FINANCIAL PERFORMANCE :

During FY22, the company achieved operating revenue of Rs.383.65 lakhs, which is 2782.42% higher than earlier year's Rs.13.31 Lakhs.

EBIDTA for FY22 was Rs. 290.66 lakhs versus Rs (80.82) lakhs for FY21, an increase 459.63 %.

Net Profit for FY22 was Rs. 205.66 Lakhs versus Rs. (96.57) Lakhs for FY21 an increase 312.96%

Earnings per share improved from Re. (3.22) for FY21 to Re. 3.79 for FY22

Revenue

(INR in lakhs)	FY22	FY21	Change
Operating revenue	383.65	13.31	2782.42%
Other income	5.85	3.39	72.57%

Finance Cost

(INR in lakhs)	FY22	FY21	Change
Finance Cost	28.93	13.80	109.64%
% of Revenue	7.54%	103.68%	

Impairment Provisions (Loans)

(INR in lakhs)	FY22	FY21	Change
Impairment Provisions (Loans)	48.48	23.11	109.78%
% of Revenue	12.64%	167.46%	

Employee Benefits Expense

(INR in lakhs)	FY22	FY21	Change
Employee Benefits Expense	10.74	13.75	-21.89%
% of Revenue	2.80%	103.31%	

Depreciation & Amortization Expense

(INR in lakhs)	FY22	FY21	Change
Depreciation & Amortization Expense	0.34	1.95	-82.56%
% of Revenue	0.09%	14.65%	

ISCURE CREDIT & CAPITAL SERVICES LIMITED
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Other Expense

(INR in lakhs)	FY22	FY21	Change
Other Expense	39.63	60.66	-34.67%
% of Revenue	10.33%	455.75%	

BALANCE SHEET ITEMS:

- ❖ The company has issued & allotted 80,00,000 equity shares on Preferential basis pursuant to Convertible warrants issued to promoters and non-promoters at a price of Rs. 10/- per share. The amount so raised has been utilized as per object for Micro Financing, working capital requirement, general corporate purpose and temporary lending of loans and advances.
- ❖ Increase in Loans & Advances from Rs.193.05 Lakhs to 632.23 Lakhs represents Increase in business activities.
- ❖ Increase in Cash & Cash Equivalents from 299.81 Lakhs to 714.61 Lakhs represents unutilized money from preferential allotments.

VISION:

Our Vision is to become the most respected company in the financial services space in India. Our Business Strategy is to have a steady growth by adapting to the changing environment, without losing the focus on our core domain of financial services.

We will provide easy finance with hassle-free documentation through a speedy and transparent process.

The Government of India is strongly focusing on new policy to promote electric vehicles and we believe that we have a significant part to play by financing electric vehicles. As we diversify our product portfolio to other forms of secured financing, we will soon have an entire spectrum of financial products under the ISCCL umbrella.

SEGMENT-WISE PERFORMANCE:

The Company is into single reportable segment only.

ROAD AHEAD & FUTURE OUTLOOK:

The company is exploring newer growth avenues like:

- ❖ Retail financing particularly, financing of electronics products manufactured by the group company & other established brands;

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- ❖ Vehicles finance, particularly financing of two-wheeler electric vehicles manufactured by the group Company;
- ❖ Working Capital requirements;
- ❖ General Corporate purpose;
- ❖ Investment in its group Company specifically in the hospitality sector; herbal & ayurvedic products; financial products, frozen foods & aviation sector;
- ❖ Temporary lending of loans & advances;
- ❖ Investment in marketable securities/mutual funds, etc.
- ❖ Investment in real estate sector

INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL CONTROL:

Your Company has a well-defined and documented internal control system, which is adequately monitored. Checks & balances and control systems have been established to ensure that assets are safe guarded, utilized with proper authorization and recorded in the books of account. The Internal control systems are improved and modified continuously to meet the changes in business conditions, statutory and accounting requirements.

The Board has an Audit Committee with independent directors in majority to maintain the objectivity.

ISCCL has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all transactions are authorized, recorded and reported properly, applicable statutes and corporate policies are duly complied with.

The Audit Committee also seeks the views of statutory auditors on the adequacy of the internal control systems in the Company.

OPPORTUNITIES & THREATS:

Opportunities

Non-Banking Financial Companies (NBFCs) are fast emerging as an important segment of Indian financial system. The Company provides financing to the electronics products manufactured by the Group Company & other established brands, Vehicles finance, particularly financing of two-wheeler electric vehicles manufactured by the group Company, Working Capital requirements, General Corporate purpose, Investment in its group Company specifically in the hospitality sector, herbal & ayurvedic products, financial products & aviation sector, Temporary lending of loans & advances, Investment in marketable securities/mutual funds, etc., Investment in real estate sector.

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Thus, the Company has broadened and diversified the range of products and services offered by a financial sector. Gradually, the Company, being recognized as complementary to the banking sector due to its customer-oriented services; flexibility and timeliness in meeting the credit needs of specified sectors; etc.

Threats

Being an NBFC, the Company has to face various threats as under mentioned;

- ❖ Slow industrial growth
- ❖ Stiff competition with NBFCs as well as with banking sector.
- ❖ High cost of funds.

RISKS AND CONCERNS:

Risk is an inherent aspect of any business, the Company, being a financial company is exposed to various numerous risks that are particular to its business and the environment within which it operates, including interest rate volatility, economic cycle, credit risk and market risk. The most important among them are credit risk, market risk and operational risk. The Company has the overall responsibility of ensuring that an effective risk management framework is aligned to its objectives.

Our Company constantly invests in people, processes and technology as the Company acknowledges that these are vital elements for mitigating various risks posed by the environment. The Company has established detailed procedures and policies for underwriting across various product categories, based on the credit profile of the customers.

REVIEW OF OPERATIONS OF THE COMPANY:

The financial operations of your Company for the year ended March 31, 2021 is summarized below: (₹ in lakhs)

Particulars	Standalone	
	2021-2022	2020-2021
Net Sales/ Income from Operations	383.65	13.31
Other Income	5.85	3.39
Total Income	389.50	16.70
Total Expenses	128.11	113.27
Profit/(Loss) from operations before exceptional items and Tax	261.39	(96.57)
Profit/(Loss) before Tax	261.39	(96.57)
Tax Expense	55.73	0
Net Profit After Tax	205.66	(96.57)

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HUMAN RESOURCES:

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation. Your Company believes in trust, transparency & teamwork to improve employees productivity at all levels.

KEY FINANCIAL RATIOS:

Particulars	FY 2021-2022	FY 2020-2021
Debtors Turnover Ratio	126 Days	0
Inventory Turnover Ratio	NA	NA
Current Ratio	14.51:1	12.08:1
Operating Profit Ratio	67.11%	-67.37%
Net Profit Margin	52.80%	-89.85%
Return on Net worth	0.18	-0.31
Debt/Equity Ratio	0.38:1	0.68:1

COMPLIANCE:

The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by different regulators, the Company's Board of Directors and the Company's Compliance Policy. In compliance with the provisions of the SEBI Listing Regulations, the Company has an optimum combination of executive and non-executive directors with a woman independent director.

The Different Committees of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

CAUTIONARY STATEMENT

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The

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annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

By Order of the Board of Directors

I Secure Credit & Capital Services Limited

(Formerly known as Orchid Securities Limited)

SD/-

Sojan Vettukallel Avirachan

Managing Director

DIN: 07593791

SD/-

Yatin Sanjay Gupte

Non-Executive Non-Independent Director

DIN: 07261150

Date : 10/08/2022

Place : Vadodara

I SECURE CREDIT & CAPITAL SERVICES LIMITED
(Formerly known as Orchid Securities Limited)

Annexure B

FORM NO. AOC 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31 March 2022, which were not at arm's length basis -NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

The details of contracts or arrangements or transactions at arm's length basis for the year ended 31 March 2022, are as follows:

Name of the Related Party	Nature of Relationship	Salient Terms	Rs. In Lakhs
Wardwizard Solutions India Private Limited	Mr. Yatin Sanjay Gupte is Promoter of I Secure Credit & Capital Services limited is a Director of the Wardwizard solutions India Private limited	Loans Given	400.00
		Loans Repaid	246.10
		Interest Income	6.84
		Processing Fees & Documentation Charges	1.02
		Rent Expense	2.25
Yatin Sanjay Gupte	Promoter	Advance Received	0.01
		Advance Repaid	13.10
		Equity Investments- Equity Warrant	142.50

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Sojan Vettukallel Avicharan	Promoter	Equity Investments- Equity Warrant	125.25
Venkata Ramana Revuru	Promoter	Equity Investments- Equity Warrant	114.00
Grishma Ajay Shewale	Company Secretary & Compliance Officer	Salary	5.28
Sejalben Manharbhai Varia	Chief Financial Officer	Salary	4.53

Note:

All the above transactions were approved by the Members of Audit Committee and by the Board of Directors of the Company wherever required.

By Order of the Board of Directors
I Secure Credit & Capital Services Limited
(Formerly known as Orchid Securities Limited)

SD/-
Sojan Vettukallel Avirachan
Managing Director
DIN: 07593791

SD/-
Yatin Sanjay Gupte
Non-Executive Non-Independent Director
DIN: 07261150

Date : 10/08/2022
Place : Vadodara

I SECURE CREDIT & CAPITAL SERVICES LIMITED
(Formerly known as Orchid Securities Limited)

Annexure C

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

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

To,
The Members,
I Secure Credit & Capital Services Limited
(Formerly Known as Orchid Securities Ltd.)
CIN: L18209WB1994PLC062173

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by I SECURE CREDIT & CAPITAL SERVICES LIMITED (Formerly Known as Orchid Securities Ltd.) (“here in after 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 our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company, during the audit period covering the financial year ended on 31st March, 2022 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under including any amendments in force;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. 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

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Commercial Borrowings;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Applicable to the Company during the Audit period as event-based disclosure has been made by the Company from time to time;**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 including amendments in force; - **Applicable to the Company during the Audit period as event-based disclosure has been made by the Company from time to time;**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Applicable to the Company as the Company has issued Convertible Equity warrants shares on Preferential basis to the Promoter/ promoter group and Non-Promoters of the Company.**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable to the Company during the Audit Period;**
- (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; and - The Company's Shares were Voluntary De-listed from Calcutta Stock exchange with effect from 19th April, 2021.
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 or Securities and Exchange Board of India (Buy-Back 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. - **Applicable to the Company during the period of audit to the extent of its Equity shares being listed at Metropolitan Stock Exchange of India Limited (MSEI)**

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

- 1. Secretarial Standards with respect to meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

I SECURE CREDIT & CAPITAL SERVICES LIMITED
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2. The Listing Agreement entered into by the Company with Metropolitan Stock Exchange of India Ltd (MSEI);

During the period under review and as per representations and clarifications provided by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned hereinabove:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and its authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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. No meeting was conducted on shorter notice since all the meetings were scheduled with the proper time duration as prescribed under Companies Act, 2013.

Majority decisions were carried through and there were no dissenting members' whose views were required to be 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 ;

1. The Company has maintained books of accounts as required under Section 128 of the companies Act, 2013.
2. The Company has complied with all the provisions of the Secretarial Standards.
3. The Company has complied with all the provisions of Companies Act, 2013 relating to Statutory Audit/Cost Audit/Internal Audit- Cost Audit not applicable to company.
4. No request for transmission of shares has been received by the company during the year.
5. Statutory Registers were kept open for public inspection during working hours on all

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- working days. All Statutory Register has been maintained/updated by the Company.
6. Notice of Board/Committee meetings were duly sent to all the directors & meeting were conducted as stipulated under Companies Act, 2013.
 7. Notes and notes to agenda were duly sent to all the directors.
 8. No resolutions were passed by way of circulation during the year under review.
 9. Draft Minutes and final minutes were properly sent to all the directors.
 10. Company has not obtained any secured loan from any financial institution/banks.
 11. Notice of annual general meeting has been duly sent to all the members, Directors, Statutory Auditor and Secretarial Auditors.
 12. No show cause notice has been received by the company under the Acts referred above or any other laws applicable on the Company, other than those specified below. –

Sr. No.	Action taken by	Details of violation	Details of action taken E.g., fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	Metropolitan Stock Exchange of India Ltd (MSEI)	The Company has received the notice under Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for non-compliance with composition of Audit Committee for the quarter ended December 31, 2021 in Corporate Governance Report	MSEI has imposed a penalty of ₹ 1,84,000 + 18% GST ₹ 33,120 = Total of ₹ 2,17,120/- vide its letter dated February 21, 2022.	The Company has paid the penalty on March 05, 2022 to MSEI. The Company in its board meeting held on February 25, 2022 has re-constituted the Audit Committee as per SEBI (LODR) Regulations, 2015.

13. I have been provided all relevant information and have given access to all data and records.
14. There is no pending litigation and claims other than reported in the balance sheet by way of contingent liability.
15. No event other than reported has occurred during the year which has a major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.
16. The views of all the dissenting Directors (if any) on important matters have been captured and recorded in the minute.
17. The venue and time of Board meeting was finalized with the consultation of all board members.

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18. Minutes of the Board and general meetings were entered in the minute books within thirty days from the day of the meeting.
19. The share certificates were properly stamped.
20. The entries in the statutory registers were made within the prescribed time.
21. None of the employee was holding Office or Place of Profit during 2021-2022.
22. The Company has given Loans & Advances details of which are as under to relatives of directors/shareholders/group companies during 2021-2022.

Sr. No.	Date	Name of Shareholders	Amount
01	30.11.2021	Sunil Chacko (Shareholder)	10,00,000
02	17.12.2021	Wardwizard Solution India Private Limited (group Company)	1,65,00,000

23. The Company has filed certain forms with ROC/MCA with late fees during the year.
24. All Related Parties Transactions has been approved by the Board/shareholders during 2021-2022, and there is no violation of section 185/188 of the Companies Act, 2013.
25. The Company has appointed/resigned its directors/key managerial personnel as per section 149/168 of the Companies Act, 2013 & it has not violated section 152/160/161/162/164/167/196/197 & 203 of the Companies Act, 2013 – The Company has appointed Sejalben Manharbhai Varia as the Chief Financial Officer and Key Managerial Personnel with effect from 01st April, 2021
26. The Company has altered its share capital during 2021-2022:
 - The Company has issued and allotted 80,00,000 equity shares on preferential basis pursuant to Convertible warrants to promoters and non-promoters at a price of Rs. 10/- per share. The Company has received In-principal approval from MSEI on September 14, 2020 and listing approval received on January 10, 2022 and trading approval received on January 21, 2022 which is admitted for trading w.e.f. January 24, 2022.
 - The Company has dropped the decision taken on board meeting held on February 03, 2022 for reclassification of authorized share capital and alteration of MOA of the Company and to raise the fund by way of preferential issue of 1,00,00,000 (One crore) equity shares on preferential basis in its board meeting held on April 07, 2022.
27. The Company has appointed Santoshkumar Kamleshchandra Pandey as Secretarial Auditor of the Company for F.Y 2021-2022 in its Board Meeting held on 30th June, 2021. However, due to pre-occupation and other personal commitments of Mr Pandey, the Company has changed the Secretarial Auditor from Santoshkumar Kamleshchandra Pandey to Aparna Santoshkumar Tripathi in its board meeting held on 08th March, 2022.
28. The Company has appointed M/s. VRCA & Associates, Chartered Accountant as Internal Auditor for the Financial Year 2021-2022 in its Board Meeting held on 30th June, 2021.

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29. The Company has reconstituted various committees during the year.

30. The Company has not arranged any investors meeting/Press Release during the year.

31. The Company has held its 28th Annual General Meeting (AGM) through Video conferencing and other Audio-Visual Means for following matters:

Date of Notice	Date of AGM	Particulars of AGM Resolution
04-08-2021	07-09-2021	1. Adoption of the Audited Financial statement as at 31st March, 2021 (Ordinary Business – Ordinary Resolution)
		2. Appointment of Mr. Yatin Sanjay Gupte as Non -Executive Non-Independent Director liable to retire by Rotation (Ordinary Business – Ordinary Resolution)
		3. Ratification of Appointment of M/s. VCA & Associates, Chartered Accountant (FRN: 114414W) as Statutory Auditor of the Company (Ordinary Business – Ordinary Resolution)
		4. Approval of Related Party Transaction under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulation 2015 (Special Resolution – Special Business)
		5. Increasing borrowing limits of the Board of Directors of the Company under Section 180 of the Companies Act, 2013. (Special Resolution – Special Business)
		6. Authorisation to make Loan(s) and give guarantee(s) provide security (ies) or make investment under section 185 of the Companies Act, 2013. (Special Resolution – Special Business)
		7. Approval of Loans, Investment, Guarantee or security under Section 185 of the Companies Act, 2013. (Special Resolution – Special Business)

32. The Company has not held any Extra Ordinary General Meeting (EOGM) in the F.Y 2021-2022. However, the Company has approved the Notice of Extra-Ordinary general Meeting for the Following matters:

Date of Notice	Particulars of Resolution	Date of EOGM	Start date of E-voting	End Date of E-voting
08-03-2022	Approval of Related Party Transaction under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulation 2015.	Monday 11 th April, 2022 at 12:00 P.M	Friday 08 th April, 2022 @ 9:00 A.M	Sunday, 10 th April, 2022 @ 05:00 P.M

33. The Company has not done any meetings through Postal Ballot during the financial year 2021-2022.

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(Formerly known as Orchid Securities Limited)

34. The Meeting of Independent Directors of the Company was held on 09th February, 2022 as per SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and as per Schedule IV of the Companies Act, 2013.

Others

1. The Company being a Non-Banking Financial Company, the Reserve Bank of India Act, 1934 is applicable to the Company which includes Rules, Regulations, Guidelines and Directions issued by the Reserve Bank of India for Non-Deposit taking NBFCs; as specifically applicable to the Company. The Company has complied with all the regulations specified for an NBFC under the RBI Act.
2. The Company has not issued any prospectus since last 10 years, nor made any Public Issue during 2021-2022.
3. The Company has not accepted any deposits u/s 73 & 74 of Companies Act, 2013 during the year nor there any outstanding deposits as on 31st March, 2022.
4. The Company has only fully paid-up equity shares.
5. The Company has not created any Charges during the year.
6. The Board has not recommended any dividend.
7. The Company has not removed any director during the year.
8. The Company has not made any rights issue/bonus issue/qualified institutional placement or Indian Depository receipt during the year.
9. The Company does not have any joint venture or wholly owned subsidiary abroad nor there has it made any direct/indirect investment abroad during the year.
10. The Company has not issued any overseas External Commercial borrowing during the year.
11. The Company does not have any joint auditor; branch auditor & cost auditor.
12. The Company has not made foreign investment nor received any FDI.
13. The Company has deducted TDS and Deposited on time but some amount still remains to be paid.
14. CSR is not applicable to the Company.
15. The Company in its Board Meeting held on February 03, 2022 has issued 1,00,00,000 equity shares on preferential basis to non-promoters of the Company. The Notice of Extra-Ordinary General (EGM) meeting was issued on February 14, 2022 and notice of EGM to

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(Formerly known as Orchid Securities Limited)

the shareholders was dispatched on February 17, 2022, whereas Company has filed the in-principle approval application on March 02, 2022, hence it is non-compliance as per SEBI (ICDR) Regulation as amended under Regulation 160 (f) – non submission of in-principle approval application to MSEI on same day when the notice has been sent to shareholders for seeking approval for the said special resolution. The Company in its board meeting held on March 16, 2022 has decided to cancel the EGM to be held on 22nd March, 2022. The Company has dropped the decision for issue of equity shares on preferential basis in its Board Meeting held on April 07, 2022.

16. The Company has changed the Registered office of the Company from 36A, Bentinck Street, Kolkata -700 069 to MMS Chambers, 4A, Council House Street, 1st Floor, Room No. D1, Kolkata – 700 001 with effect from 21st October, 2021.

Securities Laws

1. All Price Sensitive Information was informed to the stock exchanges from time to time
2. All investors complain directly received by the company are recorded on the same date of receipt.
3. The Company has complied with provision of SEBI (LODR) Regulations, 2015.
4. The Company has maintained a functional website of the Company and the website contains information for last 5 years.
5. The Company has complied with various regulations within stipulated time as prescribed under SEBI (PIT) Regulations, 1992/2015 & SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and SEBI Code of Conduct for prevention of Insider Trading.
6. The Company has paid Annual Listing Fees to Stock Exchanges/Depository during 2021-2022.

List of other laws generally applicable to the company:

- i. The Income Tax Act 1961.
- ii. The Reserve Bank of India Act, 1934
- iii. Depositories Act, 1996.
- iv. Goods & Service Tax Act 2017
- v. The West Bengal State Tax on Professions, Traders, Calling and Employment Rules, 1979.
- vi. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- vii. The Payment of Wages Act 1936.
- viii. The Minimum Wages Act 1948.
- ix. West Bengal Shop & Establishment Act, 1963.
- x. The Companies Act, 2013.
- xi. The Gujarat Professions Tax Act 1976
- xii. Secretarial Standards issued by The Institute of Company Secretaries of India.

The Company has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder.

I SECURE CREDIT & CAPITAL SERVICES LIMITED

(Formerly known as Orchid Securities Limited)

There are no actions taken against the Company / its promoters/ directors/ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder except those mention above.

There are no observations made in previous reports by Practicing Company Secretary.

I further report that Compliance of applicable Financial Laws including direct and indirect tax Laws by the Company has not been reviewed in the Audit since the same has been subject to review by the statutory auditor and other designated professionals.

SD/-

Aparna Santoshkumar Tripathi

(Practicing Company Secretary)

ACS: 67594/ COP: 25278

Peer reviewed unit no 1738/2024

Place: Bengaluru

Date: 28/07/2022

ICSI UDIN: A067594D000702679

This report is to be read with the letter which is annexed as **Annexure 1** and forms an integral part of this report.

I SECURE CREDIT & CAPITAL SERVICES LIMITED
(Formerly known as Orchid Securities Limited)

Annexure 1

To,
The Members,
I Secure Credit & Capital Services Limited
(Formerly Known as Orchid Securities Ltd.)
CIN: L18209WB1994PLC062173

My report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have conducted our audit by examining various records and documents including minutes, registers, certificates and other records physical mode from the company. I state that I have verified the physical original documents and records. The management has confirmed that the records provided to us for audit are true and correct.
3. Further, my audit report is limited to the verification and reporting on the statutory compliances on laws/regulations/guidelines listed in our report and the same pertain to the financial year ended on 31st March, 2022. Our reporting does not include on statutory compliances whose dates are extended by Ministry of Corporate Affairs/SEBI/RBI, as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report
4. 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 we followed provide a reasonable basis for our opinion.
5. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
8. 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.

SD/-

Aparna Santoshkumar Tripathi

(Practicing Company Secretary)

ACS: 67594/ COP: 25278

Peer reviewed unit no 1738/2024

Place: Bengaluru

Date: 28/07/2022

ICSI UDIN: A067594D000702679

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I SECURE CREDIT & CAPITAL SERVICES LIMITED
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ANNEXURE D

Additional Information as per section 197 of the Companies Act, 2013, Rule 5(1) of chapter xiii, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2021-22:

Name of the Director, KMP	Designation	Remuneration (subject to Income-tax)	% increase in Remuneration in the F.Y 2020-2021	Ratio of the remuneration to the median remuneration of the employees
Sojan Vettukallel Avirachan	Managing Director	-	N.A	N.A
Venkata Ramana Revuru	Non-Executive Non Independent Director	-	N.A	N.A
Yatin Sanjay Gupte	Non-Executive Non Independent Director	-	N.A	N.A
Bhargav Pandya	Non Executive Non Whole Time Independent Director	-	N.A	N.A
Mukesh Kaka	Non Executive Non Whole Time Independent Director	-	N.A	N.A
Vandana Namibar	Woman Non-Executive Non-Whole Time Independent Director	-	N.A	N.A
Nikhil Dwivedi	Non-Executive Non-Whole Time	-	N.A	N.A

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I SECURE CREDIT & CAPITAL SERVICES LIMITED
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	Independent Director			
Grishma Ajay Shewale	Company Secretary & Compliance Officer	5,28,170/-	21.38%	1.17
Sejalben Manharbhai Varia (Resigned on 14 th May 2022)	Chief Financial Officer	4,52,600/-	N.A	1.00

1. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

The percentage increase in remuneration is as follows:

Name of the Person	Designation	Percent increase / (decrease) over the FY 2021-2022 (annualized basis)
Sojan Vettukallel Avirachan	Managing Director	N.A
Venkata Ramana Revuru	Non-Executive Non Independent Director	N.A
Yatin Sanjay Gupte	Non-Executive Non Independent Director	N.A
Vandana Namibar	Non-Executive non whole time independent director	N.A
Nikhil Dwivedi	Non-Executive non whole time independent director	N.A
Bhargav Pandya	Non-Executive non whole time independent director	N.A
Mukesh Kaka	Non-Executive non whole time independent director	N.A
Grishma Ajay Shewale	Company Secretary	21.38%
Sejalben Manharbhai Varia	Chief Financial Officer	N.A

I SECURE CREDIT & CAPITAL SERVICES LIMITED
(Formerly known as Orchid Securities Limited)

2. The Percentage increase / (decrease) in the median remuneration of employees in the financial year 2021-22: The percentage increase in the median remuneration of the employees in the financial year was 89.69.
3. There are 02 (Two) permanent employees on the payroll of the Company.
4. Nature of employment of MD is contractual, subject to termination by 3 months' notice from either side. For other employees' nature of employment is contractual, subject to termination by One- or three-months' notice from either side or salary in lieu of notice period.
5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any: NIL

The average percentage Increase/decrease made in the salaries of total eligible employees other than the Key Managerial Personnel for FY 2021-2022 is nil, there was an increase in the remuneration of the Key Managerial Personnel of 21.38 percent. This is in line with the factors more particularly described in the Policy for Remuneration of the Directors and the Policy on remuneration of Key Managerial Personnel and Employees which are updated on the website of the Company.-

6. Affirmation that the remuneration is as per the remuneration policy of the Company: Yes
7. Top 03 employees in terms of Remuneration drawn during the year under review:

(Amount in ₹)

Sr. No	Name	Remuneration per annum
1	Grishma Ajay Shewale	5,28,170/-
2	Sejalben Manharbhai Varia*	4,52,600/-
3	Kavita Shah**	93,173/-

*** Ms. Sejalben Manharbhai Varia has resigned on 14th May, 2022.**

**** Ms. Kavita Shah has resigned on 11th June 2021.**

I SECURE CREDIT & CAPITAL SERVICES LIMITED
(Formerly known as Orchid Securities Limited)

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
I Secure Credit & Capital Services Limited
(Formerly Known As Orchid Securities Limited)
CIN: L18209WB1994PLC062173

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of I Secure Credit & Capital Services Limited (CIN L18209WB1994PLC062173) and having registered office at MMS Chambers, 4A, Council House Street 1st Floor, room. No. D1 Kolkata 700001 (hereinafter referred to as 'the Company'), produced before me/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 my opinion and to the best of my/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 and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 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), or any such other Statutory Authority.

Details of Directors:

SR. NO	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT	DATE OF CESSATION
1	Vandana Ravindran Nambiar	00376718	31/01/2020	--
2	Venkata Ramana Revuru	02809108	31/01/2020	--
3	Yatin Sanjay Gupte	07261150	31/01/2020	--
4	Sojan Vettukallel Avirachan	07593791	31/01/2020	--
5	Bhargav Govindprasad Pandya	08693675	31/01/2020	--
6	Mukeshkumar Bapulal Kaka	08763757	30/07/2020	--
7	Nikhil Bhagwanshanker Dwivedi	08865234	02/09/2020	--

I SECURE CREDIT & CAPITAL SERVICES LIMITED

(Formerly known as Orchid Securities Limited)

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.

SD/-

Aparna Santoshkumar Tripathi

(Practicing Company Secretary)

ACS: 67594/ COP: 25278

Peer Reviewed Unit No: - 1738/2022

Place: Bengaluru

Date: 29/07/2022

ICSI UDIN: A067594D000706078

I SECURE CREDIT & CAPITAL SERVICES LIMITED
(Formerly known as Orchid Securities Limited)

DECLARATION BY MANAGING DIRECTOR

[REGULATION 34(3) AND SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To
The Board of Directors
I Secure Credit & Capital Services Limited
(Formerly Known as Orchid Securities Limited)

I, Sojan Vettukallel Aviracahan, Managing Director of I Secure Credit & Capital Services Limited (Formerly Known as Orchid Securities Limited) hereby declare that all the Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct of the Company laid down for them for the year ended 31st March 2022.

For **I SECURE CREDIT & CAPITAL SERVICES LIMITED**
(Formerly known as Orchid Securities Limited)

SD/-
Sojan Vettukallel Aviracahn
Managing Director
DIN: 07593791

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

The Company has formed a Code of Conduct for the Members of the Board of Directors and Senior Management of the Company pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the all the members of the Board of Directors and senior management have affirmed compliance with the code of conduct for the financial year 2021-2022.

For **I SECURE CREDIT & CAPITAL SERVICES LIMITED**
(Formerly known as Orchid Securities Limited)

SD/-
Sojan Vettukallel Avirachan
Managing Director
DIN: 07593791

Date: 10/08/2022
Place: Vadodara.

I SECURE CREDIT & CAPITAL SERVICES LIMITED
(Formerly known as Orchid Securities Limited)

CERTIFICATE ON FINANCIAL STATEMENT

To,
The Members
I Secure Credit & Capital Services Limited
(Formerly Known as Orchid Securities Limited)
CIN: L18209WB1994PLC062173

I, Sojan Vettukallel Avirachan, Managing Director of I Secure Credit & Capital Services Limited (Formerly known as Orchid Securities limited) hereby certify that:

1. We have reviewed the financial statements and the cash flow statements for the financial year 2021-2022 and to the best of my knowledge and belief:

a. These statements do not contain any materially untrue statement that might be misleading with respect to the statements made.

b. These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.

2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.

a. We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies;

b. We have indicated to the Auditors and the Audit Committee:

c. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and

d. That there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

e. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year.

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I SECURE CREDIT & CAPITAL SERVICES LIMITED
(Formerly known as Orchid Securities Limited)

By Order of the Board

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

SD/-

Sojan Vettukallel Avirachan

Managing Director

DIN: 07593791

Date: 10/08/2022

Place: Vadodara.

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
I SECURE CREDIT & CAPITAL SERVICE LIMITED
(Formerly Known as Orchid Securities Ltd.)**

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

- A. We have audited the accompanying Standalone Financial Statements of **I SECURE CREDIT & CAPITAL SERVICE LIMITED (formerly known as Orchid Securities Ltd)** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Emphasis of Matter

We draw attention to **Note 31 (d)** to these Ind AS financial statements, which describes the economic and social disruption as a result of COVID-19 pandemic of the Company's business and financial metrics including the Company's estimates of impairment of loans to customers and assumptions used in testing the impairment of the carrying value of goodwill respectively, which are dependent on uncertain future developments. Our opinion is not modified in respect of this matter.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the

performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
<p>Impairment of financial assets (expected credit losses)</p> <p>Ind AS 109 requires the Company to recognise impairment allowance towards its financial assets (Designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including:</p> <ul style="list-style-type: none"> • unbiased, probability weighted outcome under various scenarios; • time value of money; • impact arising from forward looking macro- economic factors and; • Availability of reasonable and supportable information without undue costs. <p>Applying these principles involves significant estimation in various aspects, such as:</p> <ul style="list-style-type: none"> • grouping of borrowers based on homogeneity by using appropriate statistical techniques; • staging of loans and estimation of behavioural life; • determining macro-economic factors impacting credit quality of receivables; • Estimation of losses for loan products with no/ minimal historical defaults. <p>In management's view and considering the guidance provided by the Institute of Chartered Accountants of India, providing moratorium to borrowers based on RBI directives, by itself is not considered to result in a SICR for such borrowers. The Company has recorded a management overlay of around ` 71.88 lakhs as part of its ECL, to reflect among other things an increased risk of deterioration in macro-economic factors caused by COVID-19 pandemic. Given the unique nature and scale of the economic impact of this pandemic, and its timing being close to the year-end, the management overlay is based on various uncertain variables, which could result in actual credit loss being different than that being estimated.</p> <p>In view of the high degree of management's judgement involved in estimation of ECL, accentuated by the COVID-19 pandemic, it is considered as a key audit matter.</p>	<ul style="list-style-type: none"> • We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 • We tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa. • We evaluated the reasonableness of the management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation • Tested assumptions used by the management in determining the overlay for macro-economic factors (including COVID-19 pandemic). <p>Assessed disclosures included in the Ind AS financial statements in respect of expected credit losses.</p>

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

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

6. Management's Responsibility for the Standalone Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with 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 Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

7. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- A. 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 Ind AS Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the Ind AS 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.

- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
 - iv) 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
 - v) Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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.
- D. 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.
- E. 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.
- F. 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.

Other Matters

- The interest on total outstanding dues of micro enterprises and small enterprise has not been calculated on overdue amount for current as well as previous period.
- Our report on the Statement is not modified in respect of these matters.

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
 - D. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - E. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - F. With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.
 - G. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
 - H. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Ind As 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure B**”.

For VCA & Associates
Chartered Accountants
FRN: 114414W

Sd/-
CA RUTVIJ VYAS
Partner
M.No:109191
UDIN: 22109191AJWJUF9230

Date : 30/05/2022
Place: Vadodara

ANNEXURE - A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **I SECURE CREDIT & CAPITAL SERVICE LIMITED (Formerly known as Orchid Securities Ltd)** ("The Company") as of 31 March 2022 in conjunction with our audit of the 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 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 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

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects , an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effective as at March 31, 2022, based on 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.

We have considered the opinion reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company, and the above opinion does not affect our opinion on the financial statements of the company.

For VCA & Associates
Chartered Accountants
FRN: 114414W

Sd/-
CA RUTVIJ VYAS
Partner
M.No:109191
UDIN: 22109191AJWJUF9230

Date : 30/05/2022
Place : Vadodara

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of I SECURE CREDIT & CAPITAL SERVICE LIMITED (formerly known as Orchid Securities Ltd.)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has carried out physical verification of Property, Plant and Equipment and right-of-use assets, according to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of records available there is no immovable property (other than taken on lease) disclosed in the financial statements, hence reporting as per Order is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The company is in the activity of financing and Related Services. Hence, Physical verification of inventory has not been applicable to the company.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, 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. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) The Company has principal business is to give loans hence reporting under 3(iii) (a) of Order is not applicable.
 - (b) The Company has not made any investment or provided guarantee or security, and hence reporting under 3(iii) (b) of the Order is not applicable.
 - (c) The Company has provided loans or advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular except in following cases the repayments are irregular.

Sr No.	Name of Borrower	Amount Outstanding as on 31.03.2022
1.	Chehar Enterprise	10,14,817.00
2.	Kamna Dubey	10,03,699.00
3.	Shri Aaidan Motors	37,83,856.00
4.	Yugraj Jain	39,748.00

- (d) The Company has loans which is overdue for more than 90 days in the nature of loans and the reasonable steps have been taken by the company for recovery of the principal and interest by issuing reminders , the details for the same are as under :

Sr No.	Name of Borrower	Amount Outstanding as on 31.03.2022
1.	Chehar Enterprise	10,14,817.00
2.	Kamna Dubey	10,03,699.00
3.	Shri Aaidan Motors	37,83,856.00
4.	Yugraj Jain	39,748.00

- (e) The Company has principal business is to give a loans hence reporting under 3(iii) (e) of Order is not applicable.
- (f) The Company has granted loans or advances in the nature of loans to related parties as defined in clause (76) of section 2 of Companies Act,2013 which is repayable on demand or with specifying terms or period of repayment during the year. The details are as under :

Type of Borrower	As at 31st March, 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loan
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	161.94 Lakhs	23 .00%

- iv. In respect of loans granted, investments made and guarantees and securities provided, as applicable, since no such transactions are there, reporting under clause 3(iv) of the Order is not applicable, in respect of need of compliance with the provisions of Sections 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax, and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There was Income Tax demand of Rs.12, 99,610/- for the A.Y.2011-12.
There were no undisputed amounts payable in respect of Goods and Service tax, and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- viii. There is no such transactions which has not been recorded in the books of account which have not been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), and hence reporting under clause 3(viii) is not applicable.
- ix.
 - (a) The Company has taken a loan from Indian Co-Operative Credit Society Limited which is repayable with compounding interest. So, during the year company has not made any repayment of principal and interest amount.
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has taken term loan during the year, the loan amount used for the purpose they were raised.
 - (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates' companies and hence reporting on clause 3(ix) (f) of the Order is not applicable.
- x.
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
 - (b) During the year, the Company has made preferential allotment (part balance) of shares or convertible debentures (fully or partly or optionally) and the relevant provisions of Companies Act 2013 have been complied, and the funds so raised have been applied for the purpose they were raised.
- xi.
 - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) We have taken into consideration the whistleblower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (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, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non –Banking Financial or Housing Finance activities Without a valid Certificate of Registration (CoR) from Reserve Bank of India as per Reserve Bank of India Act, 1934.
- (c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit whereas in the immediately preceding financial year the company has incurred cash losses of Rs.76.52 lakhs.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to Section 135, Corporate Social Responsibility (CSR) is not applicable to the company, and hence reporting under clause 19 of the Order is not applicable.

For VCA & Associates
Chartered Accountants
FRN: 114414W

Sd/-
CA RUTVIJ VYAS
Partner
M.No:109191
UDIN: 22109191AJWJUF9230

Date: 30/05/2022
Place: Vadodara

I SECURE CREDIT & CAPITAL SERVICES LIMITED

(Formerly Known as Orchid Securities Limited)

Balance Sheet as at 31st March, 2022

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
Assets			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3	714.61	299.81
(b) Receivables			
(I) Trade Receivables	4	232.76	-
(II) Other Receivables		0.00	-
(c) Loans	5	632.23	193.05
(e) Investment	6	19.29	12.76
(d) Other Financial Assets	7	0.03	0.03
(2) Non-Financial Assets			
(a) Current Tax Assets (Net)		0.00	-
(b) Property, Plant and Equipment	8	0.02	0.02
(c) Intangible Assets	8	3.15	3.48
(d) Other Non-Financial Assets	9	0.09	7.36
Total Assets		1,602.17	516.52
Liabilities and Equity			
(1) Financial Liabilities			
(a) Payables	10		
(II) Other Payables			
(i) total outstanding dues of micro enterprises		3.04	1.66
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.37	0.75
(b) Borrowings (Other than Debt Securities)	11	421.17	204.21
(c) Other Financial Liabilities	12	1.61	1.37
(2) Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	13	18.36	(1.81)
(b) Deferred Tax Liabilities (Net)	14	0.23	-
(c) Other Non-Financial Liabilities	15	41.67	0.28
(3) Equity			
(a) Equity Share Capital	16	1,100.01	300.01
(b) Other Equity	17	15.70	10.04
Total Liabilities and Equity		1,602.17	516.52

Significant Accounting Policies and Notes to Financial Statements

1-40

The Notes referred above are an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date.

For **VCA & ASSOCIATES**
Chartered Accountants
Firm Registration No. 114414W

Sd/-
CA Rutvij Vyas
Partner
Membership No. 109191
UDIN:22109191AJWJUF9230

For and on behalf of the Board of Directors of
I Secure Credit & Capital Services Limited
(Formerly Known as Orchid Securities Limited)

Sd/-
Sojan Vettukallel Avirachan
Managing Director
DIN - 07593791

Sd/-
Yatin Sanjay Gupte
Non-Executive Non-Independent Director
DIN - 07261150

Sd/-
Grishma A Shewale
Company Secretary

Place: Vadodara
Date: 30/05/2022

I SECURE CREDIT & CAPITAL SERVICES LIMITED
(Formerly Known as Orchid Securities Limited)
Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
Revenue from Operations			
(i) Interest Income	18	46.53	17.91
(ii) Fees and Commission Income		336.69	-
(iii) Dividend Income		0.00	0.40
(iv) Net Gain on Fair Value Changes	19	0.43	(5.01)
(I) Total Revenue from Operations		383.65	13.31
(II) Other Income	20	5.85	3.40
(III) Total Income (I+II)		389.50	16.70
Expenses			
(i) Finance Costs	21	28.93	13.80
(ii) Impairment Provisions (Loans)	22	48.48	23.11
(iii) Employee Benefits Expenses	23	10.74	13.75
(iv) Depreciation, Amortisation and Impairment	24	0.34	1.95
(v) Other Expenses	25	39.63	60.66
(IV) Total Expenses		128.11	113.27
(V) Profit Before Exceptional Items & Tax (III-IV)		261.39	(96.57)
(VI) Exceptional Items		-	-
(VII) Profit Before Tax (V-VI)		261.39	(96.57)
(VIII) Tax Expense:			
(a) Current Tax		55.50	-
(b) Deferred Tax		0.23	-
(IX) Profit After Tax (VII-VIII)		205.66	(96.57)
(X) Other Comprehensive Income		-	-
(XI) Total Comprehensive Income for the year (IX+X)		205.66	(96.57)
(XII) Earnings per Equity Share (Par Value ₹ 10/- per Equity Share)			
Basic EPS	26	3.79	(3.22)
Diluted EPS		-	-

Significant Accounting Policies and Notes to Financial Statements

1-40

The Notes referred above are an integral part of the Statement of Profit and Loss.

This is the Statement of Profit and Loss referred to in our report of even date.

For **VCA & ASSOCIATES**

Chartered Accountants

Firm Registration No. 114414W

Sd/-

CA Rutvij Vyas

Partner

Membership No. 109191

UDIN:22109191AJWJUF9230

For and on behalf of the Board of Directors of

I Secure Credit & Capital Services Limited

(Formerly Known as Orchid Securities Limited)

Sd/-

Sojan Vettukallel Avirachan

Managing Director

DIN - 07593791

Sd/-

Yatin Sanjay Gupte

Non-Executive Non-Independent Director

DIN - 07261150

Sd/-

Grishma A Shewale

Company Secretary

Place: Vadodara

Date: 30/05/2022

I SECURE CREDIT & CAPITAL SERVICES LIMITED
(Formerly Known as Orchid Securities Limited)
Statement of Cash Flows for the year ended 31st March, 2022

(₹ in lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A. Cash Flow from Operating Activities		
Profit Before Tax	261.39	(96.57)
Adjustments for:		
Bank Charges	0.11	
Dividend Income	(0.00)	(0.40)
Interest Exp	22.60	8.36
Profit on Dealing of Share	-	(0.04)
Prepayment Charges Income	-	(0.90)
Loan Processing Charges Income	(3.61)	(1.90)
Loan Processing Charges Expenses	6.22	
Loan Closure Charges	(2.08)	
Documentation Charges Income	(0.16)	(0.06)
Profit on sale of Motor Car	-	(0.54)
Depreciation, Amortisation and Impairment	0.34	0.40
Impairment Provisions (Loans)	48.48	23.11
Net unrealised fair value (gain)/loss	(0.53)	(71.21)
Operating Profit before Working Capital Changes	332.75	(139.75)
Adjustment for:		
(Increase)/Decrease in Trade Receivables and Other Assets	(225.49)	26.50
(Increase)/Decrease in Other Financial Assets	-	180.85
(Increase)/Decrease in Loans & Advances	(487.65)	(167.76)
Increase/(Decrease) in Payables and Other Liabilities	42.40	2.44
Increase/(Decrease) in Current Tax and Deferred Tax	(15.33)	-
Cash Generated / (used) in operations	(353.32)	(97.72)
Direct Taxes paid	20.00	-
Net Cash (Used in) / Generated from Operating Activities	(373.32)	(97.72)
B. Cash Flow from Financing Activities		
Increase/(Decrease) in Borrowings (Other than Debt Securities)	217.20	194.55
Bank Charges	(0.11)	
Proceeds Received on Convertible Equity Warrant	600.00	200.00
Prepayment Charges Income	-	0.90
Loan Processing Charges Income	3.61	1.90
Loan Closure Charges	2.08	-
Documentation Charges Income	0.16	0.06
Loan Processing Charges Expenses	(6.22)	-
Interest Paid	(22.60)	(8.36)
Net Cash (Used in) / Generated from Financing Activities	794.12	389.05
C. Cash Flow from Investment Activities		
Purchase of Fixed Assets	-	(3.54)
Sale Of Fixed Assets	-	2.00
(Increase)/Decrease in Investments	(6.00)	(6.38)
Dividend Income	-	0.40
Profit on Dealing of shares	-	0.04
Net Cash (Used in) / Generated from Investment Activities	(6.00)	(7.48)
Net Increase/(Decrease) in Cash and Cash equivalents (A+B)	414.80	283.85
Cash and Cash Equivalents at the beginning of the year	299.81	15.96
Cash and Cash Equivalents at the end of the year	714.61	299.81

Components of Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash and Cash Equivalents at the end of the period		
Cash on Hand	3.22	8.87
Balances with Banks - in Current Accounts	711.38	290.94
Cheques on Hand		
	714.61	299.81

Note: The above Statement of Cash Flows has been prepared under the Indirect Method as set out in the Ind AS 7 'Statement of Cash Flows'.

This is the Statement of Cash Flows referred to in our report of even date.

For **VCA & ASSOCIATES**
Chartered Accountants
Firm Registration No. 114414W

Sd/-
CA Rutvij Vyas
Partner
Membership No. 109191
UDIN:22109191AJWJUF9230

For and on behalf of the Board of Directors of
I Secure Credit & Capital Services Limited
(Formerly Known as Orchid Securities Limited)

Sd/-
Sojan Vettukallel Avirachan
Managing Director
DIN - 07593791

Sd/-
Grishma A Shewale
Company Secretary

Sd/-
Yatin Sanjay Gupta
Non-Executive Non-Independent Director
DIN - 07261150

Place: Vadodara
Date: 30/05/2022

I SECURE CREDIT & CAPITAL SERVICES LIMITED

(Formerly known as Orchid Securities Limited)

Significant Accounting Policies and Notes to Financial Statements

1 CORPORATE INFORMATION

I Secure Credit & Capital Services Limited (Formerly known as Orchid Securities Limited) (the "Company") was incorporated on March 9, 1994 is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The shares of the Company are listed on The Calcutta Stock Exchange Limited and Metropolitan Stock Exchange of India Limited. The Company is registered under section 45-IA of The Reserve Bank of India Act, 1934 to commence/carry on the business of a Non-Banking Financial Institution. The registration details are as follows:

RBI	B.05.00111
Corporate Identity Number (CIN)	L18209WB1994PLC062173

The registered office of the Company and the principal place of business is 36A, Bentinck Street, Kolkata – 700069.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant accounting standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The financial statements are prepared on a going concern basis, as the management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources. The outbreak of COVID-19 has not affected the going concern assumption of the Company.

2.2 Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement of assets and liabilities of the Company as on balance sheet dates, within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current).

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally

enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency of bankruptcy of the company/ or its counterparties.

2.3 Significant Accounting Policies

A) Financial Instruments

Financial assets and financial liabilities can be termed as financial instruments.

(I) Classification of financial instruments:

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

The Company classifies its financial liabilities at amortised cost unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss (FVTPL) such as derivative liabilities. Financial liabilities, other than loan commitments and financial guarantees, are measured at FVTPL when they are derivative instruments or the fair value designation is applied.

(II) Assessment of business model and cash flow for financial assets:

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

➤ The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

(III) (a) Recognition of Financial Instruments:

Financial assets and financial liabilities are recognised when entity becomes a party to the contractual provisions of the instruments. Loans & advances and all other regular way purchases or sales of financial assets are recognised and derecognised on the trade date basis.

(b) Initial Measurement of Financial Instruments:

Financial assets and financial 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 of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of Profit and Loss.

(c) Subsequent Measurement:

(1) Financial Assets

Financial Assets carried at Amortised Cost:

These financial assets comprise bank balances, loans, trade receivables, other receivables, investments and other financial assets.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows 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.

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.

Financial Assets at Fair Value through Profit or Loss (FVTPL):

Financial assets at fair value through profit or loss are those that are either held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met (such designation is determined on an instrument –by instrument basis):

The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis.

Financial assets at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss.

Debt Securities and other borrowed funds:

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date.

Undrawn loan commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Company is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements.

Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

Effective Interest Rate (EIR) Method:

The EIR is a method of calculating the amortised cost of a debt instrument and of allocating interest income or expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability on initial recognition.

The EIR for financial assets or financial liability is computed:

- a) By considering all the contractual terms of the financial instrument in estimating the cash flows
- b) Including fees and transaction costs that are integral part of EIR.

Impairment of Financial Assets:

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and FVTOCI at each reporting date based on evidence or information that is available without undue cost or effort.

The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

No Expected credit losses are recognised on equity investments.

(a) Expected Credit Loss (ECL) principles

The Company records allowance for expected credit losses for all loans, debt financial assets not held at FVTPL, together with undrawn loan commitments, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109. For the computation of ECL on the financial instruments, the Company categorises its financial instruments as mentioned below:

Stage 1: All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all advances upto 30 days overdue under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2: All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Exposures are classified as Stage 2 when the amount is due for more than 30 days but do not exceed 90 days.

Stage 3: All exposures are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. Exposures where the amount remains due for 90 days or more are considered as to be stage 3 assets.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly

since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company undertakes
The classification of exposures within the aforesaid stages at borrower level.

(b) Calculation of ECL

The mechanics of the ECL calculations are outlined below and the key elements are as follows:

Exposure-At-Default (EAD): The Exposure at Default is the amount the Company is entitled to receive as on reporting date including repayments due for principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities.

Probability of Default (PD): The Probability of Default is an estimate of the likelihood of default of the exposure over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Loss Given Default (LGD): The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral.

The ECL allowance is applied on the financial instruments depending upon the classification of the financial instruments as per the credit risk involved. ECL allowance is computed on the below mentioned basis:

12-month ECL: 12-month ECL is the portion of Lifetime ECL that represents the ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date. 12-month ECL is applied on stage 1 assets.

Lifetime ECL: Lifetime ECL for credit losses expected to arise over the life of the asset in cases of credit impaired loans and in case of financial instruments where there has been significant increase in credit risk since origination. Lifetime ECL is the expected credit loss resulting from all possible default events over the expected life of a financial instrument. Lifetime ECL is applied on stage 2 and stage 3 assets.

The Company computes the ECL allowance either on individual basis or on collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has grouped its loan portfolio into corporate loans, SME loans and Commercial vehicle loans.

Derecognition of financial assets in following circumstances:

(a) Derecognition of financial assets due to substantial modification of terms and conditions:

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be credit-impaired at the origination date.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

(b) Derecognition of financial assets other than due to substantial modification financial assets:

A financial asset or a part of financial asset is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

- The Company has transferred its contractual rights to receive cash flows from the financial asset; or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Off-setting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously backed by past practice.

(2) Financial Liabilities & Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 - "Financial Instruments".

Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method except for those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method.

Derecognition of financial Liabilities in following circumstances:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

B) Fair Value Measurement

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments at fair value on each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- 1) In the principal market for the asset or liability, or
- 2) In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices 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 or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred, if any.

C) Property plant and equipment's

Recognition and measurement

Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the year till such assets are ready to be put to use. Any trade discounts and rebates are deducted in arriving at the purchase price. Gains or losses arising from derecognition of such assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Subsequent expenditure

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation

Depreciation commences when the assets are ready for their intended use. It is recognised to write down the cost of assets less their residual values over their useful lives, using the

straight-line method basis. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The Company has adopted the useful life as specified in Schedule II to the Companies Act, 2013.

Depreciation on assets purchased / sold during the period is recognised on a pro-rata basis to the Statement of Profit and Loss till the date of sale.

Intangible assets

1) Recognition and Measurement

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition.

2) Amortisation

Intangible assets are amortised using the straight line method over a period of 10 years, which is the management's estimate of its useful life. The amortisation period and the amortisation method are reviewed at least as at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

D) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating

unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of Profit and Loss.

E) Recognition of Income

Revenue generated from the business transactions (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration to be received or receivable by the Company. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

- Step 1 : Identify contract(s) with a customer
- Step 2 : Identify performance obligations in the contract
- Step 3 : Determine the transaction price
- Step 4 : Allocate the transaction price to the performance obligations in the contract
- Step 5 : Recognise revenue when (or as) the Company satisfies a performance obligation

(a) Recognition of interest income

Interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR for the amortised cost asset is calculated by taking into account any discount Or premium on acquisition, origination fees and transaction costs that are an integral part of the EIR.

If expectations regarding the cash flows on the financial asset are revised for reasons Other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as ‘Stage 3’, the Company recognised the interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial status of the financial asset improves and it no longer remains to be a credit-impaired, the Company revises the application of interest income on such financial asset to calculating interest income on a gross basis.

Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised as interest income in the statement of profit or loss.

(b) Dividend income

Dividend income is recognised when the Company’s right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

(c) Syndication, advisory & other fees

Syndication, advisory & other fees are recognized as income when the performance obligation as per the contract with customer is fulfilled and when the right to receive the payment against the services has been established.

(d) Origination fees

Origination fees, which the Company has received/recovered at time of granting of a loan, is considered as a component for computation of the effective rate of interest (EIR) for the purpose of computing interest income.

(e) Net gain/(loss) on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain or loss as a gain or expense respectively.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes.

F) Recoveries of Financial assets written off

The company recognizes income on recoveries of financial assets written off on realization or when the right to receive the same without any uncertainties of recovery is established.

G) Finance Costs

The Company recognises interest expense on the borrowings as per EIR methodology which is calculated by considering any ancillary costs incurred and any premium payable on its maturity.

Interest expense includes origination costs that are initially recognised as part of the carrying value of the financial liability and amortized over the expected life using the EIR. It also include expenses related to borrowing which are not part of effective interest as not directly related to loan origination.

H) Retirement and other employee benefits**(a) Defined Contribution Plans:**

Contribution as per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 towards Provident Fund and Pension Fund is not applicable to the company. Hence no provision made for this and other employee benefits.

(b) Defined Benefit Plans:

Gratuity in respect of all the employees are accounted for on cash basis.

(c) Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of salaries in the period in which related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

I) Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

In case of litigations, provision is recognised once it has been established that the Company has a present obligation based on information available up to the date on which the Company's financial statements are finalised and may in some cases entail seeking expert advice in making the determination on whether there is a present obligation.

Contingent Liabilities

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Company does not recognise contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent assets are not recognised in the financial statements, but are disclosed where an inflow of economic benefits is probable.

J) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

K) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, balances with banks, cheques on hand, remittances in transit and short-term investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

L) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The CODM assess the financial performance and position of the Company and makes strategic decisions.

The Company is predominantly engaged in a single reportable segment of 'Investment and Credit Company (ICC) as per Ind AS 108 - Segment Reporting.

M) Earnings per Share ('EPS')

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

N) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

2.4 Significant accounting judgements, estimates and assumption

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

- **Preliminary Expenses**

Preliminary Expenses is written off in accordance with Section 35D of the Income Tax Act, 1961.

I SECURE CREDIT & CAPITAL SERVICES LIMITED
(Formerly Known as Orchid Securities Limited)
Notes to the Financial Statements for the year ended 31st March, 2022

3. Cash and Cash Equivalents (₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash on Hand	3.22	8.87
Balances with Banks - in Current Accounts	711.38	290.94
Cheques on Hand	-	-
Total	714.61	299.81

4. Receivables (₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured unless otherwise stated)		
Trade Receivables considered good – Secured	-	-
Trade Receivables considered good – Unsecured	232.76	-
Trade Receivables which have significant increase in Credit Risk; and	-	-
Trade Receivables – credit impaired	-	-
Total	232.76	-

Trade Receivables ageing schedule As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables – considered good	232.76	-	-	-	-	232.76
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v)Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v)Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

I SECURE CREDIT & CAPITAL SERVICES LIMITED
(Formerly Known as Orchid Securities Limited)
Notes to the Financial Statements for the year ended 31st March, 2022

5. Loans

Particulars	As at 31st March, 2022						As at 31st March, 2021					
	Amortised cost	At Fair Value				Total	Amortised cost	At Fair Value				Total
		Through OCI	Through P or L	Designated at fair value through P or L	Sub- Total			Through OCI	Through P or L	Designated at fair value through P or L	Sub- total	
	1	2	3	4	5=(2+3+4)	6 = (1 + 5)	7	8	9	10	11=(8+9+10)	12=(7+11)
Loans												
(A)												
(i) Bills Purchased and Bills Discounted	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Loans repayable on Demand	704.10	-	-	-	-	704.10	216.45	-	-	-	-	216.45
(iii) Term Loans	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Leasing	-	-	-	-	-	-	-	-	-	-	-	-
(v) Factoring	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Others(to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) -Gross	704.10	-	-	-	-	704.10	216.45	-	-	-	-	216.45
Less:Impairment loss allowance	71.88	-	-	-	-	71.88	23.40	-	-	-	-	23.40
Total (A)- Net	632.23	0.00	0.00	0.00	0.00	632.23	193.05	-	-	-	-	193.05
(B)												
(i) Secured by tangible assets	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Secured by intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Covered by Bank/Government Guarantees	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Unsecured	704.10	-	-	-	-	704.10	216.45	-	-	-	-	216.45
Total (B)- Gross	704.10	-	-	-	-	704.10	216.45	-	-	-	-	216.45
Less:Impairment loss allowance	71.88	-	-	-	-	71.88	23.40	-	-	-	-	23.40
Total (B)- Net	632.23	-	-	-	-	632.23	193.05	-	-	-	-	193.05
(C) (I)												
Loans in India												
(i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others (to be specified)	704.10	-	-	-	-	704.10	216.45	-	-	-	-	216.45
Total (C)-Gross	704.10	0.00	0.00	0.00	0.00	704.10	216.45	-	-	-	-	216.45
Less:Impairment loss allowance	71.88	-	-	-	-	71.88	23.40	-	-	-	-	23.40
Total (C)(I)-Net	632.23	0.00	0.00	0.00	0.00	632.23	193.05	-	-	-	-	193.05
(C)(II)												
Loans outside India												
Less:Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)(II)- Net	-	-	-	-	-	-	-	-	-	-	-	-
Total C(I) and C(II)	632.23	0.00	0.00	0.00	0.00	632.23	193.05	0	0	0	0	193.05

Note: None of the loans are measured at fair value at each reporting date. Accordingly the above disclosure has been given for loans carried at Amortised Cost in lines with format as prescribed in Division III of Schedule III to the Companies Act, 2013.

Following disclosures shall be made where loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

Type of Borrower	As at 31st March, 2022		As at 31st March, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loan	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loan
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties*	161.94	23.00%	-	-

*Refer note No.33

I SECURE CREDIT & CAPITAL SERVICES LIMITED
(Formerly Known as Orchid Securities Limited)
Notes to the Financial Statements for the year ended 31st March, 2022

6. Investment (₹ in lakhs)

As at 31st March, 2022															As at 31st March, 2021														
Investments	Amortised cost	At Fair Value			Sub-Total	Others*	Total	Amortised cost	At Fair Value			Sub-Total	Others*	Total															
Particulars		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss					Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss																		
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	0	-															
Government securities	-	-	-	-	-	-	-	-	-	-	-	-	0	-															
Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-	0	-															
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	0	-															
Equity instruments held as stock in trade	-	-	-	6.68	6.68	-	6.68	-	-	-	6.38	6.38	0	6.38															
Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	0	-															
Associates	-	-	-	-	-	-	-	-	-	-	-	-	0	-															
Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	0	-															
Others- (Share of Indian Co-Op Credit Society*)	-	-	-	-	-	12.61	12.61	-	-	-	-	-	6.38	6.38															
Total –Gross (A)	-	-	-	6.68	6.68	12.61	19.29	-	-	-	6.38	6.38	6.38	12.76															
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
(ii) Investments in India	-	-	-	6.68	6.68	12.61	19.29	-	-	-	6.38	6.38	6.38	12.76															
Total (B)	-	-	-	6.68	6.68	12.61	19.29	-	-	-	6.38	6.38	6.38	12.76															
Total (A) to tally with (B)	-	-	-	6.68	6.68	12.61	19.29	-	-	-	6.38	6.38	6.38	12.76															
Less: Allowance for Impairment loss (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
Total – Net D= (A)- (C)	-	-	-	6.68	6.68	12.61	19.29	-	-	-	6.38	6.38	6.38	12.76															

*Carried at cost with long term restrictions

7. Other Financial Assets (₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security Deposits (measured at Amortised Cost)	0.03	0.03
Total	0.03	0.03

I SECURE CREDIT & CAPITAL SERVICES LIMITED
(Formerly Known as Orchid Securities Limited)
Notes to the Financial Statements for the year ended 31st March, 2022

8. Property, Plant and Equipment

(₹ in lakhs)

Particulars	Gross Carrying Amount				Depreciation and Impairment				Net Carrying Amount
	As at 1st April, 2021	Additions during the year	Disposals and other adjustments	As at 31st March, 2022	As at 1st April, 2021	For the year	Disposals and other adjustments	As at 31st March, 2022	As at 31st March, 2022
	(a)	(b)	(c)	(d=a+b-c)	(e)	(f)	(g)	(h=e+f-g)	(d-h)
Tangible assets:									
Assets for Own use									
Computer	0.45	0	0.00	0.45	0.43	0.00	0.00	0.43	0.02
Intangible assets:									
CIBIL Software	3.54	0.00	0.00	3.54	0.06	0.34	0.00	0.39	3.15
Total	4.00	0.00	0.00	4.00	0.48	0.34	0.00	0.82	3.17

Particulars	Gross Carrying Amount				Depreciation and Impairment				Net Carrying Amount
	As at 1st April, 2020	Additions during the year	Disposals and other adjustments	As at 31st March, 2021	As at 1st April, 2020	For the year	Disposals and other adjustments	As at 31st March, 2021	As at 31st March, 2021
	(a)	(b)	(c)	(d=a+b-c)	(e)	(f)	(g)	(h=e+f-g)	(d-h)
Tangible assets:									
Assets for Own use									
Vehicles	6.10	0	1.46	4.63	4.34	0.29	0.00	4.63	0.00
V. Machine	0.10	0	0.00	0.10	0.09	0.00	0.005	0.10	0.00
Air Conditioner	0.56	0	0.00	0.56	0.53	0.00	0.03	0.56	0.00
Computer	0.45	0	0.00	0.45	0.43	0.00	0.00	0.43	0.02
Intangible assets:									
CIBIL Software	0.00	3.54	0.00	3.54	0.00	0.06	0.00	0.06	3.48
Total	7.21	3.54	1.46	9.29	5.39	0.35	0.04	5.77	3.51

Note :

No CWIP / Intangible assets under development hence table details not given.

I SECURE CREDIT & CAPITAL SERVICES LIMITED
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Notes to the Financial Statements for the year ended 31st March, 2022

9. Other Non-Financial Assets

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance for Expenses	0.09	7.34
Prepaid Expenses	-	0.03
Total	0.09	7.36

10. Payables

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Other Payables		
total outstanding dues of micro enterprises and small enterprises (refer Note No. 11.1)	3.04	1.66
total outstanding dues of creditors other than micro enterprises and small enterprises	0.37	0.75
Total	3.41	2.42

10.1 Dues of Micro Enterprises and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) The principal amount and interest due thereon remaining unpaid to any supplier	-	-
- Principal	3.04	1.66
- Interest on above Principal	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro,	-	-
c) The amount of interest due and payable for the period of delay in making	-	-
d) The amount of interest accrued and remaining unpaid	-	-
e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Total	3.04	1.66

Dues as above, to the Micro Enterprises and Small Enterprises have been determined by the Management. This has been relied upon by the auditors.

The interest on the above outstanding has not been calculated on overdues amount for current as well as previous period.

11. Borrowings (Other than Debt Securities)

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(At Amortised Cost)		
Secured	-	-
Unsecured	-	-
Loan from Indian Co Operative Credit Society	421.17	191.13
Loans from related parties	-	13.09
Total (A)	421.17	204.21
Borrowings in India	421.17	204.21
Borrowings outside India	-	-
Total (B)	421.17	204.21

Note: None of the borrowings are measured at fair value at each reporting date. Accordingly the above disclosure has been given for borrowings carried at Amortised Cost in lines with format as prescribed in Division III of Schedule III to the Companies Act, 2013.

12. Other Financial Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Outstanding Liabilities for Expenses	1.61	1.37
Total	1.61	1.37

13. Current Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Tax	56.28	0.78
Less:		
Advance Tax	20.00	
TDS Receivable	17.92	2.59
Total	18.36	(1.81)

14. Deferred Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liabilities (Net)	0.23	1.37
Total	0.23	1.37

15. Other Non-Financial Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory Liabilities	41.67	0.28
Total	41.67	0.28

I SECURE CREDIT & CAPITAL SERVICES LIMITED
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Notes to the Financial Statements for the year ended 31st March, 2022

16.Share Capital

Details of authorised, issued and subscribed share capital

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Authorised Share Capital		
1,20,00,000 (P.Y.32,50,000) Equity Shares of (₹) 10/- each	1,200.00	1,200.00
1,50,00,000 (P.Y. NIL) 7% Non-Cumulative Non convertible Non Participating Redeemable Preference Shares of ₹ 10/- each	1,500.00	1,500.00
	2,700.00	2,700.00
Issued, Subscribed & Paid up		
1,10,00,100 (P.Y. 30,00,100) Equity Shares of (₹) 10/- each	1,100.01	300.01
Total	1,100.01	300.01

(a) Reconciliation of the number of equity shares outstanding

(₹ in lakhs)

Equity Shares	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	30.0010	300.01	30.0010	300.01
Add: Issued during the year	80.00	800.00	-	-
At the end of the year	110.0010	1,100.01	30.0010	300.01

(b) Rights, preferences and restrictions in respect of Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.

During the Financial Year 80,00,000 Nos. of equity warrant converted into Equity Share Capital, Face value of Rupee 10 each.

(c) Details of Shareholders holding more than 5% of the equity shares each

Name of the shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Yatin Sanjay Gupte	26,16,850	23.79%	7,16,850	23.89%
Vettukallel Avirachan Sojan	22,76,600	20.70%	6,06,600	20.22%
Venkata Ramana Revuru	19,77,700	17.98%	4,57,700	15.26%
Charles Mathews	7,42,500	6.75%	2,22,500	7.42%
Vijay Vishnupant Adhav	6,68,200	6.07%		
Gaurav Jayant Gupte	6,06,228	5.51%		

As per records of the Company, including its register of shareholders/members, the above shareholding represents legal ownership of shares.

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter name	As at 31.03.2022		As at 31.03.2021		% Change during the year***
	No. of Shares	%of total shares	No. of Shares**	%of total shares	
Yatin Sanjay Gupte	26,16,850	23.79%	7,16,850	23.89%	72.61%
Vettukallel Avirachan Sojan	22,76,600	20.70%	6,06,600	20.22%	73.36%
Venkata Ramana Revuru	19,77,700	17.98%	4,57,700	15.26%	76.86%
TOTAL	68,71,150		17,81,150		

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Promoter name	As at 31.03.2021		As at 31.03.2020		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
Yatin Sanjay Gupte	7,16,850	23.89%	4,30,600	14.35%	39.93%
Vettukallel Avirachan Sojan	6,06,600	20.22%	3,62,800	12.09%	40.19%
Venkata Ramana Revuru	4,57,700	15.26%	2,77,200	9.24%	39.44%
TOTAL	17,81,150		10,70,600		

I SECURE CREDIT & CAPITAL SERVICES LIMITED
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Notes to the Financial Statements for the year ended 31st March, 2022

17. Other Equity

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	Amount	Amount
Other Equity		
Statutory reserves u/s 45-IC of The RBI Act, 1934	46.28	5.15
Retained earnings	(30.58)	(195.11)
Money Received against Share Warrants	-	200.00
Total	15.70	10.04

17.1. Other Equity Movement

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Special Reserve (Reserve Fund as per Section 45-IC of The Reserve Bank of India Act, 1934)		
Opening balance	5.15	5.15
Add: Transfer from retained earnings	41.13	-
Closing balance	46.28	5.15
Retained Earnings	(195.11)	(98.55)
Add: Profit/(Loss) for the year	205.66	(96.57)
Less: Income tax of earlier year	-	-
Less: Transfer to Special Reserve	(41.13)	
Closing balance	(30.58)	(195.11)
Money Received against Share Warrants	-	-
Opening balance	200.00	-
Addition During the year	600.00	200.00
Transferred to Share Capital	(800.00)	
Closing balance	-	200.00
Total	15.70	10.04

Nature and purpose of reserves

(i) Special Reserve (Reserve Fund as per Section 45-IC of The Reserve Bank of India Act, 1934)

Transfer of 20% of the profit after tax before re-measurement adjustments on transition to Ind AS, if any, to the statutory reserves in accordance with the provision of Section 45-IC of the RBI Act, 1934.

The conditions and restrictions for distribution attached to Special Reserve is as follows:

No appropriation of any sum from the reserve fund shall be made by the Company except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal. RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty one days by such further period as it thinks fit or condone any delay in making such report.

(ii) Retained Earnings

This reserve represents the cumulative profits of the Company. This can be utilised in accordance with the provisions of the Companies Act, 2013.

I SECURE CREDIT & CAPITAL SERVICES LIMITED
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STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A Equity Share Capital

(1) Current Reporting Period

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
300.01	-	300.01	800.00	1100.01

(2) Previous reporting period

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
300.01	-	300.01	-	300.01

B Other Equity

(1) Current reporting period

(₹ in Lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Special Reserve (Pursuant to Section 45IC of The Reserve Bank of India Act, 1934)	Retained Earnings								
Balance at the beginning of the current reporting period		-	-		5.15	(195.11)	-	-	-	-	-	-	200.00	10.04
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	5.15	(195.11)	-	-	-	-	-	-	200.00	10.04
Dividends	-	-	-	-	-		-	-	-	-	-	-	-	-
Transfer to retained earnings Profit of the year	-	-	-	-	-	205.66	-	-	-	-	-	-	-	205.66
Amount Received		-	-	-	-	-	-	-	-	-	-	-	600.00	600.00
Transfer to Special Reserve		-	-		41.13	(41.13)	-	-	-	-	-	-	-	-
Transfer to Share Capital		-	-	-	-	-	-	-	-	-	-	-	(800.00)	(800.00)
Balance at the end of the current reporting period	-	-	-	-	46.28	(30.58)	-	-	-	-	-	-	-	15.70

(2) Previous reporting period

(₹ in Lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period		-	-	-	5.15	(98.54)	-	-	-	-	-	-	-	(93.39)
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	5.15	(98.54)	-	-	-	-	-	-	-	(93.39)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings Profit of the year	-	-	-	-	-	(96.57)	-	-	-	-	-	-	-	(96.57)
Amount Received	-	-	-	-	-		-	-	-	-	-	-	200.00	200.00
Transfer to Securities Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	5.15	(195.11)	-	-	-	-	-	-	200.00	10.04

Note: Remeasurment of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus.

In Accordance with our Report of even date
For VCA & ASSOCIATES
Chartered Accountants
Firm number: 114414W

For and on behalf of the Board
I SECURE CREDIT & CAPITAL SERVICES LIMITED
(Formerly Known as Orchid Securities Limited)

Sd/-
CA RUTVIJ VYAS
Partner
M.No. 109191
UDIN:22109191AJWJUF9230

Place: Vadodara
Date: 30/05/2022

Sd/-
Sojan Vettukallel Avirachan
Managing Director
DIN: 07593791

Sd/-
Yatin Sanjay Gupte
Non-Executive Non-Independent Director
DIN: 07261150

Sd/-
Grishma A Shewale
Company Secretary

I SECURE CREDIT & CAPITAL SERVICES LIMITED
(Formerly Known as Orchid Securities Limited)
Notes to the Financial Statements for the year ended 31st March, 2022

18. Revenue From Operation

(₹ in lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest on loans measured at amortised cost	46.53	17.91
Fees and Commission Income	336.69	-
Total	383.22	17.91

19. Net Gain on Fair Value Changes

(₹ in lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Net gain on financial instruments at fair value through profit or loss		
On trading portfolio		
Equity instruments held as stock in trade	0.43	(5.01)
Total Net Gain on Fair Value Changes (A)	0.43	(5.01)
Realised	(0.09)	(76.22)
Unrealised	0.53	71.21
Total Net Gain on Fair Value Changes (B)	0.43	(5.01)

20. Other Income

(₹ in lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Documentation Charges	0.16	0.06
Loan Processing Fees	3.61	1.90
Prepayment Charges	-	0.90
Profit on Sale of Motorcar	-	0.54
Loan Closure Charges	2.08	-
Total	5.85	3.40

21. Finance Cost

(₹ in lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Bank Charges	0.11	0.03
Loan Processing Charges	6.22	5.41
Interest on Borrowings	22.60	8.36
Total	28.93	13.80

22. Impairment on Financial Instruments (Net)

(₹ in lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
On loans measured at amortised cost		
Provision for impairment loss allowance-loan	48.48	23.11
Total	48.48	23.11

* Provision for Impairment Loss Allowance on outstanding amount of loans and advances at the rate of 10% on Loan amount of Rs.6,93,66,952/- and 25% on Loan amount of Rs. 10,03,699/-

I SECURE CREDIT & CAPITAL SERVICES LIMITED
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Notes to the Financial Statements for the year ended 31st March, 2022

23. Employee Benefits Expenses

(₹ in lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries	10.31	13.70
Bonus	0.42	0.04
Total	10.74	13.75

*Currently there are no benefits available towards Pensions/ Gratuity/ Provident fund/ Leave balance carried forward etc... are not applicable.

24. Depreciation, Amortisation and Impairment

(₹ in lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Depreciation	0.34	0.35
Amortisation of Preliminary Expenses	-	1.61
Total	0.34	1.95

25. Other Expenses

(₹ in lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Rent, Taxes and Energy Costs	2.88	0.30
Printing and Stationery	0.01	-
Advertisement and Publicity	0.93	1.34
Director's Fees, Allowances and Expenses	7.92	3.60
Interest on TDS	0.01	-
Auditor's Fees and Expenses (refer Note No. 24.1)	1.50	1.00
Legal and Professional charges	21.95	26.83
Loss From Dealing in Forex	1.23	-
ROC Fees	0.01	17.81
General Charges	-	0.11
GST ITC Not Claimed	3.14	5.12
Professional Tax - Employee	-	0.03
NACH Setup Charges	-	1.00
Processing Fees	-	2.39
Fixed Assets Written off	-	0.03
Other Expenses	0.06	1.11
Total	39.63	60.66

25.1 Auditor's Fees and Expenses

(₹ in lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Statutory Audit Fees	1.50	0.50
Tax Audit Fees	-	0.25
Certification Fees	0.50	0.25
Total	2.00	1.00

26. Earnings Per Equity Share

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(a) Profit after tax attributable to Equity Shareholders (₹)	205.66	(96.57)
(b) Weighted average number of Equity Shares	54.330	* 30.001
(c) Nominal Value of Equity per share (₹)	10.00	10.00
(d) Basic Earnings per share (a)/(b) (₹)	3.79	*(3.22)

*warrants are dilutive when they would result in the issue of ordinary shares for less than the average market price of ordinary shares during the period. The amount of the dilution is the average market price of ordinary shares during the period minus the issue price. Since the Difference between the FMV and Option price is not more than Zero. Same are assumed to Anti dilutive hence not Calculated.

Earnings per share (EPS)

Basic EPS calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of equity shares outstanding during the year and the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

27. Contingent Liabilities and Commitments

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Income tax (Demand for Assessment Year 2011-12)	10.39	10.39
Total	10.39	10.39

I SECURE CREDIT & CAPITAL SERVICES LIMITED
(Formerly Known as Orchid Securities Limited)
Notes to the Financial Statements for the year ended 31st March, 2022

28. Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled:

(₹ in lakhs)

Assets	As at 31st March, 2022			As at 31st March, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Cash and Cash Equivalents	714.61	-	714.61	299.81	-	299.81
Receivables	232.76	-	232.76	-	-	-
Loans	58.42	645.68	704.10	10.43	205.73	216.16
Other Financial Assets	-	0.03	0.03	-	0.03	0.03
Current Tax Assets (Net)	-	-	-	-	-	-
Property, Plant and Equipment	-	0.02	0.02	-	0.02	0.02
Investment	-	19.29	19.29	-	12.76	12.76
Other Non-Financial Assets	0.09	-	0.09	7.36	-	7.36

(₹ in lakhs)

Liabilities	As at 31st March, 2022			As at 31st March, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Payables	3.41	-	3.41	2.42	-	2.42
Borrowings (Other than Debt Securities)	-	421.17	421.17	-	204.21	204.21
Other Financial Liabilities	1.61	-	1.61	1.37	-	1.37
Current Tax Liabilities (Net)	18.36	-	-	-	-	-
Other Non-Financial Liabilities	41.67	-	41.67	0.28	-	0.28

29. Capital Management & Disclosure

The Company maintains adequate capital to cover risks inherent in the business and is meeting the capital adequacy requirements of regulator, Reserve Bank of India ('RBI'). The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

I SECURE CREDIT & CAPITAL SERVICES LIMITED
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Notes to the Financial Statements for the year ended 31st March, 2022

30. Financial Instruments and Fair Values

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of Financial Asset, Financial Liability and Equity Instrument are disclosed in Note to the financial statements.

(a) Accounting Classification and Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

The management has assessed that the carrying amounts of cash and cash equivalents, loans carried at amortised cost, other financial assets, trade payables, borrowings, bank/book overdrafts and other current liabilities are a reasonable approximation to their fair value.

Particulars	(₹ in lakhs)			
	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
(i) Measured at Amortised Cost				
Cash and Cash Equivalents	714.61	714.61	299.81	299.81
Receivables	232.76	232.76	-	-
Investment	12.61	12.61	6.38	6.38
Loans	632.23	632.23	193.05	193.05
Other Financial Assets	0.03	0.03	0.03	0.03
Sub-total	1,592.23	1,592.23	499.28	499.28
(ii) Measured at Fair Value through Profit or Loss				
Investment	6.68	6.68	6.38	6.38
Sub-total	6.68	6.68	6.38	6.38
Total Financial Assets	1,598.91	1,598.91	505.65	505.66
Financial Liabilities				
(i) Measured at Amortised Cost				
Payables	3.41	3.41	2.42	2.42
Borrowings (Other than Debt Securities)	421.17	421.17	204.21	204.21
Other Financial Liabilities	1.61	1.61	1.37	1.37
Total Financial Liabilities	426.19	426.19	208.00	208.00

Note: Carrying values of Financial Assets and Financial Liabilities measured at Amortised Cost are a reasonable approximation of their fair values.

(b) Fair Value Hierarchy

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Quoted prices in an active market (Level 1): Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Valuation techniques with observable inputs (Level 2): Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market and are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimated. If all significant inputs required to fair value an instrument are observable, then the instrument is included in level 2.

Valuation techniques with significant unobservable inputs (Level 3): If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

Particulars	(₹ in lakhs)				
	As at	Level 1	Level 2	Level 3	Total
Financial Assets	31st March, 2022	6.68	-	-	6.68
	31st March, 2021	6.38	-	-	6.38
Investments	31st March, 2020	116.01	-	-	116.01
Equity instruments held as stock in trade	31st March, 2019	162.94	-	-	162.94
	1st April, 2018	156.46	-	-	156.46

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31. Risk Management

Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is mainly exposed to market risk, Operational Risk, liquidity risk and credit risk. It is also subject to various operating and business risks. The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

(a) Market Risk

The Company is exposed to equity price risk arising from its equity instruments held as stock in trade. Equity price risk is related to the change in market reference price of the investment in equity securities. The Company considers factors such as track record, market reputation, fundamental and technical

Market Risk is the possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates, exchange rates and other asset prices. The Company's exposure to market risk is a function of asset liability management and interest rate sensitivity assessment. The company is exposed to interest rate risk and liquidity risk, if the same is not managed properly. The company continuously monitors these risks and manages them through appropriate risk limits.

(b) Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events. The operational risks of the Company are managed through comprehensive internal control systems and procedures. Failure of managing operational risk might lead to legal / regulatory implications due to non-compliance and lead to financial loss due to control failures. While it is not practical to eliminate all the operational risk, the Company has put in place adequate control framework by way of segregation of duties, well defined process, staff training, maker and checker process, authorisation and clear reporting structure. The effectiveness of control framework is assessed by internal audit on a periodic basis.

(c) Liquidity Risk

Liquidity is the Company's capacity to fund increase in assets and meet both the expected and unexpected obligations without incurring unacceptable losses. Liquidity risk is the inability to meet such obligations as they become due without adversely affecting the company's financial conditions. The Asset Liability Management Policy of the Company stipulates a broad framework for Liquidity risk management to ensure that the Company can meet its liquidity obligations.

The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The liquidity position of the company is assessed under a variety of scenarios giving due consideration to stress factors relating to both the market in general and risk specifics to the Company. Basis the liquidity position assessed under various stress scenarios; the Company reviews the following to effectively handle any liquidity crisis:

* Adequacy of contingency funding plan in terms of depth of various funding sources, time to activate, cost of borrowing, etc

* Availability of unencumbered eligible assets.

Maturity profile of undiscounted cash flows for financial liabilities as on balance sheet date have been provided below:

(₹ in lakhs)

Particulars	As at 31st March, 2022			
	Less than 3 months	3 to 12 months	> 12 months	Total
Financial Assets				
Cash and Cash Equivalents	714.61	-	-	714.61
Receivables	-	232.76	-	232.76
Investments	-	-	19.29	19.29
Loans	-	58.42	645.68	704.10
Other Financial Assets	-	0.09	-	0.09
Total	714.61	291.27	664.97	1,670.85
Financial Liabilities				
i) Payables	-	3.41	-	3.41
ii) Borrowings	-	-	421.17	421.17
iii) Other Financial Liabilities	-	1.61	-	1.61
Total	-	5.02	421.17	426.19

Particulars	As at 31st March, 2021			
	Less than 3 months	3 to 12 months	> 12 months	Total
Financial Assets				
Cash and Cash Equivalents	299.81	-	-	299.81
Receivables	-	-	-	-
Investments	-	-	6.38	6.38
Loans	-	10.43	205.73	216.16
Other Financial Assets	-	-	6.41	6.41
Total	299.81	10.43	218.52	528.77
Financial Liabilities				
i) Payables	2.42	-	-	2.42
ii) Borrowings	-	204.21	-	204.21
iii) Other Financial Liabilities	1.37	-	-	1.37
Total	3.78	204.21	-	208.00

I SECURE CREDIT & CAPITAL SERVICES LIMITED
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Notes to the Financial Statements for the year ended 31st March, 2022

(d) Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

Write off policy

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in statement of profit and loss.

Reconciliation of Expected Credit Loss (ECL) allowance on loans is given below:

(₹ in lakhs)

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
ECL allowance - opening balance	23.40	-	23.40	0.29	25.50	25.79
Additions	48.48	-	48.48	23.11	-	23.11
Amounts written off	-	-	-	-	25.50	25.50
ECL allowance - closing balance	71.88	-	71.88	23.40	-	23.40

32. Disclosure pursuant to Indian Accounting Standard 12 - "Income Tax"

(₹ in lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Profit/(Loss) Before Tax	261.39	(96.57)
Less : Brought Forward Losses and Unabsorbed Depreciation of Previous Years	94.20	-
Profit Chargeable to Tax	167.19	-
Statutory Income Tax Rate	27.82%	26.00%
Expected income tax expense as statutory income tax rate	46.51	-
Effect of expenses that are not deductible in determining taxable profit	10.37	-
Tax as per Normal Provision of Income Tax	56.89	-
Impact of MAT Credit	(1.30)	-
Provision for Tax	55.50	-
Deferred Tax	0.23	-
Total Tax Expenses recognised in statement of Profit and loss	55.73	-

33. Disclosure pursuant to Indian Accounting Standard 24 - "Related Party Disclosures"

Key Management Personnel (KMP):

Name	Relation
Sojan Avirachan	Managing Director, w.e.f 31/01/2020
Venketa Ramana Revuru	Whole time Director, w.e.f 31/01/2020
Yatin Sanjay Gupte	Whole Time Director, w.e.f 31/01/2020
Bhargav Govindprasad Pandya	Independent Non-executive Director, w.e.f 31/01/2020
Vandana Ravindran Nambiar	Independent Non-executive Director, w.e.f 31/01/2020
Mukesh Bapulal Kaka	Independent Non-executive Director, w.e.f 31/01/2020
Nikhil B. Dwivedi	Independent Non-executive Director, w.e.f 02/09/2020
Sajidhusain Ismailmiya Malek	Non-executive Director, upto 30/07/2020
Mohsin Khan Pathan	Chief Financial Officer, upto 16/02/2021
Grishma A Shewale	Company Secretary, w.e.f 01/03/2020
Sejal Varia	Chief Financial Officer, w.e.f 01/04/2021
Wardwizard Solutions India Pvt. Ltd	Promoter is Director of the company

The related party balances and transactions for the year ended March 31, 2022 are summarized as follows:

(₹ in lakhs)			
Items	Related Party	Year ended 31st March, 2022	Year ended 31st March, 2021
Advance Received			
Yatin S Gupte	Promoter	0.01	7.88
Advance Repaid			
Yatin S Gupte	Promoter	13.10	0.80
Equity investments- Equity Warrant			
Sojan V Avicharan	Promoter	125.25	41.75
Venkatramana Revuru	Promoter	114.00	38.00
Yatin Gupte	Promoter	142.50	47.50
Salary			
Mohsin Khan Pathan	Chief Financial Officer	-	6.77
Grishma A Shewale	Company Secretary	5.28	4.35
Sejal Varia	Chief Financial Officer	4.53	-
Loans Given			
Wardwizard Solutions India Pvt. Ltd	Promoter is Director of the company	400.00	-
Loans repaid			
Wardwizard Solutions India Pvt. Ltd	Promoter is Director of the company	246.10	-
Interest Income			
Wardwizard Solutions India Pvt. Ltd	Promoter is Director of the company	6.84	-
Processing Fees & Documentation Charges			
Wardwizard Solutions India Pvt. Ltd	Promoter is Director of the company	1.02	-
Rent Expenses			
Wardwizard Solutions India Pvt. Ltd	Promoter is Director of the company	2.25	-
		As at 31st March, 2022	As at 31st March, 2021
Closing Balance of Related Parties:			
Yatin S Gupte	Promoter	-	13.09
Sejal Varia	Chief Financial Officer	0.408	-
Grishma Sehwale	Company Secretary	0.418	0.416
Mohsin Khan Pathan	Chief Financial Officer	-	0.65
Sojan V Avicharan- Equity Warrant	Promoter	-	41.75
Venkatramana Revuru- Equity Warrant	Promoter	-	38.00
Yatin Gupte- Equity Warrant	Promoter	-	47.50
Wardwizard Solutions India Pvt. Ltd- Rent Payable	Promoter is Director of the company	0.18	-
Wardwizard Solutions India Pvt. Ltd- Loan	Promoter is Director of the company	161.94	-

Items are related to company transaction, which subject to changes in the points as per company transaction.

I SECURE CREDIT & CAPITAL SERVICES LIMITED
(Formerly Known as Orchid Securities Limited)
Notes to the Financial Statements for the year ended 31st March, 2022

34. The Company's main business is financing and dealing in shares. As such, there are no separate reportable segments, as per Ind AS 108 "Operating Segments", issued by the Institute of Chartered Accountants of India.

35. Deferred Tax Liability has been recognised as per Ind AS 12 "Income Taxes". Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

36. Estimation uncertainty relating to COVID-19 global health pandemic: In assessing the recoverability of loans, receivables and investments, the company has considered internal and external sources of information, economic forecasts and industry reports upto the date of approval of these financial results. The Company has performed stress testing on assumptions used and based on current indicators of future economic conditions, the company expects to recover the carrying amount of these assets. The company has developed estimates and applied management overlays for the purpose of determination of the provisions of impairment of financial assets. The full Extent of impact of the pandemic (Wave 2) on the company's operations and financial performance (including impact on impairments allowances for financial assets) will depend on future developments including governmental and regulatory measures and the Company's responses thereto, which are highly uncertain at this time. Future, in view of the matters mentioned above, the company is monitoring the impact of the novel coronavirus (Covid 19) pandemic on its liquidity and ability to repay its obligation as and when they are due. Based on the foregoing and necessary stress tests considering various scenarios, management believes that the company will be able to pay its obligations as and when these become due in the foreseeable futures.

37. Disclosure as required under Annexure II of Master Direction - Core Investment Companies (Reserve Bank), Direction, 2016 - "Schedule to the Balance Sheet of a non-deposit taking Core Investment Company" is enclosed separately under Annexure A.

Disclosure as required by RBI circular no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March, 2020 is enclosed separately under Annexure B.

38. Balance of Financial and Non Financial Assets and Financial and Non Financial Liabilities and their classification under the above heads, in the absence of any documentary support, given and accepted as agreed by management are subject to confirmations.

39. Figures pertaining to previous year have been rearranged/ regrouped, wherever necessary, to make them comparable with those of current year.

40. The financial statements of the Company for the year ended 31st March, 2022 were approved for issue in accordance with the resolution of the Board of Directors on 30th May, 2022."

For **VCA & ASSOCIATES**
Chartered Accountants
Firm Registration No. 114414W

Sd/-
CA Rutvij Vyas
Partner
Membership No. 109191
UDIN: 22109191AJWJUF9230

For and on behalf of the Board of Directors of
I Secure Credit & Capital Services Limited
(Formerly Known as Orchid Securities Limited)

Sd/-
Sojan Vettukallel Avirachan
Managing Director
DIN - 07593791

Sd/-
Yatin Sanjay Gupte
Non-Executive Non-Independent Director
DIN - 07261150

Sd/-
Grishma A Shewale
Company Secretary

Place: Vadodara
Date: 30/05/2022

I SECURE CREDIT & CAPITAL SERVICES LIMITED
(Formerly Known as Orchid Securities Limited)
Notes to the Financial Statements for the year ended 31st March, 2022

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35. Deferred Tax Liability has been recognised as per Ind AS 12 "Income Taxes". Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

36. Estimation uncertainty relating to COVID-19 global health pandemic: In assessing the recoverability of loans, receivables and investments, the company has considered internal and external sources of information, economic forecasts and industry reports upto the date of approval of these financial results. The Company has performed stress testing on assumptions used and based on current indicators of future economic conditions, the company expects to recover the carrying amount of these assets. The company has developed estimates and applied management overlays for the purpose of determination of the provisions of impairment of financial assets. The full Extent of impact of the pandemic (Wave 2) on the company's operations and financial performance(including impact on impairments allowances for financial assets) will depend on future developments including governmental and regulatory measures and the Company's responses thereto, which are highly uncertain at this time. Future, in view of the matters mentioned above, the company is monitoring the impact of the novel coronavirus (Covid 19) pandemic on its liquidity and ability to repay its obligation as and when they are due. Based on the foregoing and necessary stress tests considering various scenarios, management believes that the

37. Disclosure as required under Annexure II of Master Direction - Core Investment Companies (Reserve Bank), Direction, 2016 - "Schedule to the Balance Sheet of a non-deposit taking Core Investment Company" is enclosed separately under Annexure A.
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38. Balance of Financial and Non Financial Assets and Financial and Non Financial Liabilities and their classification under the above heads, in the absence of any documentary support, given and accepted as agreed by management are subject to confirmations.

39. Figures pertaining to previous year have been rearranged/ regrouped, wherever necessary, to make them comparable with those of current year.

40. The financial statements of the Company for the year ended 31st March, 2022 were approved for issue in accordance with the resolution of the Board of Directors on 30th May, 2022."

For **VCA & ASSOCIATES**
Chartered Accountants
Firm Registration No. 114414W

Sd/-
CA Rutvij Vyas
Partner
Membership No. 109191
UDIN: 22109191AJWJUF9230

Place: Vadodara
Date: 30/05/2022

For and on behalf of the Board of Directors of
I Secure Credit & Capital Services Limited
(Formerly Known as Orchid Securities Limited)

Sd/-
Sojan Vettukallel Avirachan
Managing Director
DIN - 07593791

Sd/-
Yatin Sanjay Gupte
Non-Executive Non-Independent Director
DIN - 07261150

Sd/-
Grishma A Shewale
Company Secretary

I SECURE CREDIT & CAPITAL SERVICES LIMITED
(Formerly Known as Orchid Securities Limited)
Notes to the Financial Statements for the year ended 31st March, 2022

Annexure A

(₹ in lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities Side:				
1. Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
(a) Debentures:				
Secured	NIL	NIL	NIL	NIL
Unsecured	NIL	NIL	NIL	NIL
(other than falling within the meaning of Public Deposits)				
(b) Deferred Credits	NIL	NIL	NIL	NIL
(c) Term Loans	NIL	NIL	NIL	NIL
(d) Inter-corporate Loans and Borrowing	421.17	NIL	191.13	NIL
(e) Commercial Paper	NIL	NIL	NIL	NIL
(f) Other Loans	NIL	NIL	13.09	NIL

Particulars	As at 31st March, 2022 Amount outstanding	As at 31st March, 2021 Amount outstanding
Asset side:		
2. Break up of Loans and Advances including bills receivables (other than those included in (3) below):		
(a) Secured	NIL	NIL
(b) Unsecured (Refer Note 1)	632.23	193.05
3. Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities:		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial Lease	NIL	NIL
(b) Operating Lease	NIL	NIL
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	NIL	NIL
(b) Repossessed Assets	NIL	NIL
(iii) Other loans counting towards asset financing activities:		
(a) Loans where assets have been repossessed	NIL	NIL
(b) Loans other than (a) above	NIL	NIL
4. Break-up of Investments: (Refer Note 2)		
Current Investments:		
1. Quoted:		
(i) Shares: (a) Equity	NIL	NIL
(b) Preference	NIL	NIL
(ii) Debentures and Bonds	NIL	NIL
(iii) Units of Mutual Funds	NIL	NIL
(iv) Government Securities	NIL	NIL
(v) Others (Please specify)	NIL	NIL
2. Unquoted:		
(i) Shares: (a) Equity	NIL	NIL
(b) Preference	NIL	NIL
(ii) Debentures and Bonds	NIL	NIL
(iii) Units of Mutual Funds	NIL	NIL
(iv) Government Securities	NIL	NIL
(v) Others (Please specify)	NIL	NIL
Long Term Investments:		
1. Quoted:		
(i) Shares: (a) Equity	NIL	NIL
(b) Preference	6.68	6.38
(ii) Debentures & Bonds	NIL	NIL
(iii) Units of Mutual Fund	NIL	NIL
(iv) Government Securities	NIL	NIL
(v) Others (Please specify)	NIL	NIL
2. Unquoted:		
(i) Shares: (a) Equity	NIL	NIL
(b) Preference	NIL	NIL
(ii) Debentures & Bonds	NIL	NIL
(iii) Units of Mutual Fund	NIL	NIL
(iv) Government Securities	NIL	NIL
(v) Others (Please specify)	12.61	6.38

I SECURE CREDIT & CAPITAL SERVICES LIMITED
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Notes to the Financial Statements for the year ended 31st March, 2022

Annexure A (continued)

5. Borrow group-wise classification of all leased assets, stock on hire and loans and advances: (₹ in lakhs)

Category	As at 31st March, 2022 Amount of net of Provisions			As at 31st March, 2021 Amount of net of Provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties**						
(a) Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL
(c) Other related parties	NIL	145.75	145.75	NIL	NIL	NIL
2. Other than related parties	--	486.48	486.48	--	193.05	193.05
Total	--	632.23	632.23	--	193.05	193.05

6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): (₹ in lakhs)

Category	As at 31st March, 2022		As at 31st March, 2021	
	Market Value / Break up or Fair Value or NAV	Book Value (Net of Provisions)	Market Value / Break up or Fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties**				
(a) Subsidiaries	NIL	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL	NIL
2. Other than related parties	19.29	19.29	12.76	12.76
Total	19.29	19.29	12.76	12.76

** As per Ind AS of ICAI

7. Other Information (₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Gross Non-Performing Assets		
(a) Related parties	NIL	NIL
(b) Other than related parties	NIL	NIL
(ii) Net Non-Performing Assets		
(a) Related parties	NIL	NIL
(b) Other than related parties	NIL	NIL
(iii) Assets acquired in satisfaction of debt	NIL	NIL
Total	NIL	NIL

Notes:

1. Pursuant to implementation of Ind AS, all disclosures are in compliance of the same. Loans are disclosed net of ECL.
2. The same as disclosed in the Balance Sheet under Other Financial Assets in compliance with Ind AS 109.
3. Previous years' figures have been disclosed as per Ind AS.

I SECURE CREDIT & CAPITAL SERVICES LIMITED
(Formerly Known as Orchid Securities Limited)
Notes to the Financial Statements for the year ended 31st March, 2022

Annexure B

Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 is given below:

(₹ in lakhs)

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS 109	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference between Ind AS 109 and IRACP Norms
Performing Assets						
Standard	Stage 1	704.10	71.88	632.23	71.88	-
	Stage 2	-	-	-	-	-
Subtotal (A)		704.10	71.88	632.23	71.88	-
Non- Performing Assets(NPA)						
Substandard	Stage 3	-	-	-	-	-
Subtotal for sub-standard (B)		-	-	-	-	-
Doubtful - upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful (B)		-	-	-	-	-
Loss (C)	Stage 3	-	-	-	-	-
Subtotal for NPA (D) = (B)+(C)		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	704.10	71.88	632.23	71.88	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	704.10	71.88	632.23	71.88	-

For **VCA & ASSOCIATES**
Chartered Accountants
Firm Registration No. 114414W

Sd/-
CA Rutvij Vyas
Partner
Membership No. 109191
UDIN: 22109191AJWJUF9230

For and on behalf of the Board of Directors of
I Secure Credit & Capital Services Limited
(Formerly Known as Orchid Securities Limited)

Sd/-
Sojan Vettukallel Avirachan
Managing Director
DIN - 07593791

Sd/-
Yatin Sanjay Gupte
Non-Executive Non-Independent Director
DIN - 07261150

Sd/-
Grishma A Shewale
Company Secretary

Place: Vadodara
Date: 30/05/2022