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CA. Rutvij Vyas CA Hemal Vaghani CA. Hitesh Shah
CA. Sanjay Bhatt CA. Kishan Nandani

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2: 501, VICTORIA CORPORATE, OFF. WAGHAWADI ROAD, NEAR VADODARIYA
PARK, HILL DRIVE, BHAVNAGAR - 364 002.
3: 301 ENSIGN, NR. BANSAL MALL, NR. NILAMBER CIRCLE, GOTRI ROAD,
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**Independent Auditors' Report on Audited Quarterly Financial Results & Year to Date Results of
I SECURE CREDIT & CAPITAL SERVICES LIMITED Pursuant to Regulations 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF
I SECURE CREDIT & CAPITAL SERVICES LIMITED
West Bengal, India.**

Report on the audit of the Financial Results

Qualified Opinion

We have audited the accompanying statement of Financial Results of **I SECURE CREDIT & CAPITAL SERVICES LIMITED** ("the company"), for the quarter and year ended 31st March 2025 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Financial statements:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter and year ended 31st March 2025.



Basis for Qualified Opinion

We draw attention to Note 8 of the financial statements, which states that the Company has granted a loan to a single party that exceeds its net owned funds. As of the reporting date, no recovery has been effected in respect of the said loan. However, the Company has made an appropriate provision in the books in accordance with the applicable regulatory framework.

Further in our view, this transaction is not in compliance with the exposure norms prescribed by the Reserve Bank of India (RBI) for NBFCs classified as NBFC-ND-NSI, which restrict lending to a single party beyond a specified threshold relative to the Company's net owned funds. Such non-compliance may also result in significant regulatory consequences, including but not limited to imposition of penalties, restrictions on business operations, or cancellation/suspension of the Certificate of Registration (CoR) issued by the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, this matter is considered material to the financial statements and to the Company's continued regulatory standing

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

Material Uncertainty Related to Going Concern

As stated in the basis of qualification the likely impact of regulatory action indicate that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern, in and as an NBFC

Our opinion is not modified in this regard



Management's Responsibilities for the Financial Results

The statement has been prepared on the basis of the Financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the Financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Financial statements on whether the company has adequate internal financial controls with reference to Financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial results, including the disclosures, and whether the Financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Other Matters

The Statement includes the results for the quarter ended 31st March 2025 being the balancing figures between the audited figures in respect of full financial year ended 31st March 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The audited financial results dealt with this report has been prepared for filling with the stock exchanges. These results are based on audited Financial statement of the company for the year ended 31/03/2025, and should be read together, on which we have issued an unmodified opinion per our report of even date.

Our report on the Statement is not modified in respect of these matters.

For VCA & Associates
Chartered Accountants
FRN : 114414W



Rutvij Virendra Vyas
Partner

M.No.109191

UDIN: 25109191BMEIXW1130

Place: Vadodara

Date : 29/05/2025



I SECURE CREDIT & CAPITAL SERVICES LIMITED

CIN: L18209WB1994PLC062173

Registered Office: Old Nimta Road, Nandan Nagar, Belghoria, Kolkata, West Bengal, 700083.

Administrative Office: HALL NO-2, M R ICON, NEXT TO MILESTONE VASNA BHAYLI ROAD, VADODARA GJ 391410

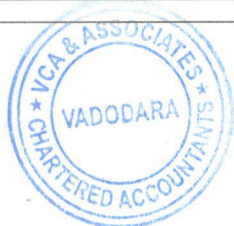
Corporate Office: 1st Floor, City Castle Building East Fort, Thrissur 5, Pin: 680005, State: Kerala.

Email ID: compliance@iccslimited.in / Website: www.orchidsecuritiesltd.com/ Tel No: +91 7574895589

Statement of Audited Financial Result for the quarter and year ended 31st March, 2025

(Rs in Lakhs)

	Particulars	Quarter ended			Year ended	
		31st March, 2025	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations					
a	Interest Income	24.159	16.619	18.039	73.667	146.124
b	Dividend Income	0.000	-	-	0.000	-
c	Amortization of Loan Processing Fees, Documentation Charges & Other Charges	0.234	0.065	0.098	0.455	1.080
d	Net Gain on Fair Value Changes	-	-	0.229	-	0.792
e	Reversal of Impairment Provisions (Loans)	-	-	19.198	-	78.085
	Total Revenue from Operations	24.393	16.684	37.563	74.122	226.081
II	Other Income	-	0.147	1.182	0.147	1.182
III	Total Income (I+II)	24.393	16.831	38.745	74.269	227.262
IV	EXPENSES					
	Fees and commission expense	-	-	-	-	-
	Impairment Provisions *-Refer Note 6	1,250.879	76.549	0.000	1,470.424	28.644
	Employee benefits expense	3.591	3.508	3.695	13.561	14.759
	Finance costs	32.395	33.160	55.745	132.263	111.004
	Depreciation and amortization expense	0.203	0.208	0.331	0.824	2.153
	Net Loss on Fair Value Changes	0.145	-	-	0.145	-
	Other expenses	7.253	4.892	54.713	21.893	79.754
	Total expenses (IV)	1,294.465	118.318	114.483	1,639.109	236.314
	Profit/(loss) before exceptional items and tax (I- IV)	(1,270.072)	(101.487)	(75.738)	(1,564.840)	(9.051)
VI	Exceptional Items					
VII	Profit/(loss) before tax (V-VI)	(1,270.072)	(101.487)	(75.738)	(1,564.840)	(9.051)
VIII	Tax expense:					
	(1) Current tax	-	-	(17.351)	-	-
	(2) Deferred tax	(0.000)	(0.018)	0.033	(0.043)	0.049
	Profit (Loss) for the period from continuing operations (VII-VIII)	(1,270.072)	(101.469)	(58.420)	(1,564.797)	(9.101)
IX	Profit/(loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(1,270.072)	(101.469)	(58.420)	(1,564.797)	(9.101)
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(1,270.072)	(101.469)	(58.420)	(1,564.797)	(9.101)
XV	Paid up Equity Share Capital (No of Shares)	110.001	110.001	110.001	110.001	110.001
	Face Value	10.000	10.000	10.000	10.000	10.000
	Reserve excuding revaluation reserve	-	-	-	(1,592.298)	(27.500)
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic	(11.546)	(0.922)	(0.531)	(14.225)	(0.083)
	(2) Diluted	(11.546)	(0.922)	(0.531)	(14.225)	(0.083)
XVII	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earnings per equity share(for discontinued & continuing operations)					
	(1) Basic	(11.546)	(0.922)	(0.531)	(14.225)	(0.083)
	(2) Diluted	(11.546)	(0.922)	(0.531)	(14.225)	(0.083)



Notes:	
1	The Statement of Audited Financial Result for the Quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29-05-2025.
2	These audited Financial results have been prepared in accordance with the Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Company Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3	The figures for the current Quarter ended March 31, 2025 and quarter ended March 31, 2024 are the balancing figures between the audited figures for the year ended March 31, 2025 and March 31, 2024, respectively and published figures for the nine months ended December 31, 2024 and December 31, 2023, respectively, which were subjected to limited review.
4	Provision as per ECL is Rs 15,44,01,295 and as per RBI IRAC Norms is 29,86,79,746, difference of Rs 14,42,78,451 is transferred to Impairment reserve.
5	Figures of previous period have been re-grouped/re-arranged/re-classified where necessary to confirm to current period's classification.
6	The Audit Report issued by the Auditor contain qualification.
7	No Investors complaint remains pending for the quarter on 31st March 2025
8	The Company having granting a loan to a single party which exceeds its net owned funds, in contravention of the exposure norms prescribed under the Reserve Bank of India's Master Directions for NBFC-ND-NSI entities, and non recovery of dues from the same has been classified as NPA resulting in erosion of Net owned funds criteria for continuing as an NBFC. An amount of Rs 15,44,01,295 has been provided for as impairment.
9	Based on the guiding principles given in Ind AS-108 on 'Operating Segments', the Company's business activity fall within a single operating segment, Namely Finance & related activities.
10	The above financial results are also available on the Company's website http://www.orchidsecuritiesltd.com and MSEI'S website www.msei.in
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">  <p>Place: Vadodara Date: 29/05/2025</p> </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  <p>Sojan Vettukallel Avirachan Managing Director DIN: 07593791</p> </div> <div style="text-align: center;">  <p>Vraj Shah Chief Financial Officer PAN: LEKP57874B</p> </div> </div> <div style="text-align: right; margin-top: 10px;"> <p>For and on behalf of Board I Secure Credit & Capital Services Limited</p> </div>	

I SECURE CREDIT & CAPITAL SERVICES LIMITED

CIN: L18209WB1994PLC062173

Registered Office: Old Nimta Road, Nandan Nagar, Belghoria, Kolkata, West Bengal, 700083.

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Audited Statement of Assets and Liabilities as on 31st March , 2025

(Rs. In Lakhs)

Statement of Assets and Liabilities		As at 31st March, 2025	As at 31st March, 2024
Particulars	Audited	Audited	
A ASSEST			
(1) Financial Assets			
(a) Cash and Cash Equivalents	10.067	47.631	
(b) Bank balances other than cash and cash equivalents	-	-	
(c) Receivables			
(I) Trade Receivables	109.326	108.460	
(II) Other Receivables	-	-	
(d) Loans	561.990	2,017.214	
(e) Investment	19.895	20.040	
(f) Other Financial Assets (to be specified)	-	-	
(2) Non-Financial Assets			
(a) Current Tax Assets (Net)	6.180	28.102	
(b) Deferred Tax assets (Net)	-	-	
(c) Investment property	-	-	
(d) Property, Plant and Equipment	0.477	0.964	
(e) Inventories	-	-	
(f) Intangible Assets	2.140	2.476	
(g) Other Non-Financial Assets (to be specified)	4.367	2.733	
Total Assets	714.441	2,227.621	
Equity and Liabilities			
(1) Financial Liabilities			
(a) Payables			
(1) Trade Payables			
(i) total outstanding dues of micro and small enterprises	-	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	
(II) Other Payables			
(i) total outstanding dues of micro and small enterprises	6.321	5.934	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.855	0.960	
(b) Borrowings (Other than Debt Securities)			
Lease Liabilities	-	-	
Unsecured Loans	1,178.097	1,138.510	
(c) Other Financial Liabilities	5.454	5.454	
(2) Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	-	-	
(b) Deferred Tax Liabilities (Net)	0.077	0.120	
(c) Other Non-Financial Liabilities	15.825	4.034	
(d) Provisions	0.100	0.099	
(3) Equity			
(a) Equity Share Capital	1,100.010	1,100.010	
(b) Other Equity	(1,592.298)	(27.500)	
Total Equity and Liabilities	714.441	2,227.621	

Place: Vadodara
Date: 29/05/2025

For and on behalf of Board

I Secure Credit & Capital Services Limited


 Sojan Vettukallel Avirachan
 Managing Director
 DIN: 07593791


 Vraj Shah
 Chief Financial Officer
 PAN: LEKPS7874B

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Audited Cash flow Statement for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax	(1,564.840)	(9.050)
Adjustments for:		
Interest Expense	132.263	111.004
Depreciation	0.824	2.153
Provision for Doubtful Debt		0.100
Net Unrealised fair value (gain)/loss	0.15	(0.792)
Impairment Provisions (Loans)	1,470.424	(49.441)
CASH GENERATED BEFORE WORKING CAPITAL CHANGES	38.815	53.974
Adjustments for:		
Other Financial Liabilities	(0.000)	2.310
Trade Payable/Other Payable	0.282	3.010
Current Provision	0.001	0.100
Defferred Tax	(0.043)	0.050
Other Non-Financial Liabilities	11.791	4.030
Other Non Financial Asset	(1.634)	(0.570)
Loans and Advances	(15.199)	(1,275.690)
Trade/Other Receivables	(0.866)	42.580
Current Tax Asset (Net)	21.965	7.940
CASH GENERATED FROM OPERATIONS	55.111	(1,162.266)
Taxes Paid (net of refunds)	0.000	5.500
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES (A)	55.111	(1,167.766)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(0.640)
Other Financial Assets	(0.000)	-
Provisions	-	-
NET CASH FLOW (USED IN)/ GENERATED FROM INVESTING ACTIVITIES- (B)	(0.000)	(0.640)
C.CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	39.587	1,138.510
Lease Liability	-	(1.563)
Interest paid	(132.263)	(111.004)
Bank Charges	-	-
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES (C)	(92.675)	1,025.943
Net Increase in Cash and Cash Equivalents (A+B+C)	(37.564)	(142.463)
Add: Cash and Cash Equivalents at the beginning of the year	47.631	190.090
Cash and Cash Equivalents at the end of the year	10.067	47.631



Place: Vadodara
Date: 29/05/2025



Sojan Vettukallel Avirachan
Managing Director
DIN: 07593791

For and on behalf of Board
I Secure Credit & Capital Services Limited

Vraj Shah
Chief Financial Officer
PAN: LEKPS7874B

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Statement of Impact of Audit Qualifications for the financial year ended March 31, 2025

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

1.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Audited Figures (as reported after adjusting for qualifications) (Rs. In Lakhs)
	1.	Turnover/Total Income	74.269	74.269
	2.	Total Expenditure	1639.109	1639.109
	3.	Net Profit/(Loss)	(1564.797)	(1564.797)
	4.	Earnings Per Share	(14.225)	(14.225)
	5.	Total Assets	714.441	714.441
	6.	Total Liabilities	1206.729	1206.729
	7.	Net Worth	(492.288)	(492.288)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately)</u>			
	a. Details of Audit Qualification:			
	<p>We draw attention to Note 8 of the financial statements, which states that the Company has granted a loan to a single party that exceeds its net owned funds. As of the reporting date, no recovery has been effected in respect of the said loan. However, the Company has made an appropriate provision in the books in accordance with the applicable regulatory framework.</p> <p>Further in our view, this transaction is not in compliance with the exposure norms prescribed by the Reserve Bank of India (RBI) for NBFCs classified as NBFC-ND-NSI, which restrict lending to a single party beyond a specified threshold relative to the Company's net owned funds. Such non-compliance may also result in significant regulatory consequences, including but not limited to imposition of penalties, restrictions on business operations, or cancellation/suspension of the Certificate of Registration (CoR) issued by the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, this matter is considered material to the financial statements and to the Company's continued regulatory standing</p>			
	b. Type of Audit Qualification: Qualified Opinion			

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	c. Frequency of qualification: Second time.
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Yes The Company has duly recognized an Expected Credit Loss (ECL) and recorded an impairment provision in accordance with the applicable regulatory guidelines. Furthermore, to enhance the security of the said loan, the Company is in the process of executing a mortgage deed to secure the underlying exposure.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable
III.	Signatories:
	<ul style="list-style-type: none">• Managing Director  SOJAN VETTUKALLEL AVIRACHAN DIN: 07593791 
	<ul style="list-style-type: none">• Audit Committee Chairman  PARESH PRAKASHBHAI THAKKAR DIN: 08265981
	<ul style="list-style-type: none">• Statutory Auditor  CA Rutvij Vyas VCA & Associates 
	Place: Vadodara
	Date: 29.05.2025