CA INDIA

VCA & Associates
Chartered Accountants

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CA. Rutvij Vyas CA Hemal Vaghani CA. Hitesh Shah
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Independent Auditor's Limited Review Report on the Unaudited Financial Results of I SECURE CREDIT & CAPITAL SERVICES LIMITED for the quarter ended June 30, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to,

The Board of Directors

I SECURE CREDIT & CAPITAL SERVICES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **I SECURE CREDIT & CAPITAL SERVICES LIMITED** for the quarter ended June 30, 2025 ("the Statement"). attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

   The company's Management is responsible for the preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

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

3. **Basis for Qualified Conclusion**

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 also have qualified the report of 31st March, 2025 on the said matter.

4. **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

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Our conclusion is not modified in this regard

5. **Qualified Conclusion**

Based on our review conducted as stated in paragraph 2 above, except for the matter stated in paragraph 3 & 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VCA & ASSOCIATES
Chartered Accountants
FRN:114414W

VCA & ASSOCIATES
VADODARA
CHARTERED ACCOUNTANTS

Rutvij Vyas
(Partner)
M.NO. 109191
UDIN: 25109191BMIEZR7390
Date: 08.08.2025
Place: Vadodara

I SECURE CREDIT & CAPITAL SERVICES LIMITED

(CIN: L18209WB1994PLC062173)

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

Tel No: +91 7574895589

E-mail ID: -compliance@iccslimited.in,

Website: - www.orchidsecuritiesltd.com

Statement of Unaudited Financial Result for the quarter ended 30th June 2025

(Amount in Lakhs)

	Particulars	Quarter ended			Year ended
		30th June, 2025 (Unaudited)	31st March, 2025 (Audited)	30th June, 2024 (Unaudited)	31st March, 2025 (Audited)
I	**Revenue From Operations**				
	Interest Income	7.045	24.159	15.831	73.667
	Dividend Income	-	-	-	-
	Amortization Of Loan Processing Fees, Documentation Charges & Other Charges	0.057	0.234	0.007	0.455
	Net Gain on Fair Value Changes	-	-	-	-
	Reversal of Impairment Provisions (Loans) (Refer Note No. 8)	1,013.006	-	-	-
	Total Revenue from Operations	**1,020.107**	**24.393**	**15.838**	**74.122**
II	Other Income	-	-	-	0.147
III	**Total Income (I+II)**	**1,020.107**	**24.393**	**15.838**	**74.269**
IV	**EXPENSES**				
	Impairment Provisions (Loans)	-	1,250.879	142.040	1,470.424
	Reversal of Interest Income	31.311	-	-	-
	Net Loss on Fair Value Changes	0.205	0.145	-	0.145
	Employee benefits expense	3.455	3.591	2.813	13.561
	Finance costs	35.372	32.395	16.502	132.263
	Depreciation and amortization expense	0.171	0.203	0.205	0.824
	Other expenses	10.231	7.253	4.296	21.893
	Total expenses (IV)	**80.745**	**1,294.465**	**165.856**	**1,639.109**
V	Profit/(loss) before exceptional items and tax (I- IV)	939.363	(1,270.072)	(150.018)	(1,564.840)
VI	Exceptional Items	-	-	-	-
VII	**Profit/(loss) before tax (V-VI)**	**939.363**	**(1,270.072)**	**(150.018)**	**(1,564.840)**
VIII	Tax expense:				
	(1) Current tax	244.234	-	-	-
	(2) Deferred tax	(0.016)	(0.000)	(0.010)	(0.043)
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**	**695.144**	**(1,270.072)**	**(150.008)**	**(1,564.797)**
X	Profit/(loss) from discontinued operations	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-
XIII	**Profit/(loss) for the period (IX+XII)**	**695.144**	**(1,270.072)**	**(150.008)**	**(1,564.797)**
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	-	-	-	-
XV	**Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)**	**695.144**	**(1,270.072)**	**(150.008)**	**(1,564.797)**
	Paid up Equity Share Capital (No of Shares)	110.001	110.001	110.001	110.001
	Face Value	10.000	10.000	10.000	10.000
	Reserve excuding revaluation reserve	-	-	-	(1,592.298)
XVI	Earnings per equity share (for continuing operation): In Rupees				
	(1) Basic	6.319	(11.546)	(1.364)	(14.225)
	(2) Diluted	6.319	(11.546)	(1.364)	(14.225)
XVII	Earnings per equity share (for discontinued operation): In Rupees				
	(1) Basic	-	-		-
	(2) Diluted	-	-		-
XVIII	Earnings per equity share(for discontinued & continuing operations): In				
	(1) Basic	6.319	(11.546)	(1.364)	(14.225)
	(2) Diluted	6.319	(11.546)	(1.364)	(14.225)

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Notes:	
1	The Statement of unaudited Financial Result for the Quarter ended 30 June 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 08.08.2025
2	These unaudited 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 previous period figures have been regrouped/reclassified wherever required to confirm to the current year's presentation.
4	The Figure of the quarter ended 31-03-2025 are arrived at as the difference between audited figures in respect of full Financial year and unaudited published figures up to nine months of the relevant financial year.
5	The Statutory auditors of the Company have carried out a "Limited Review Report" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and they have concluded the report with Qualification.
6	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.
7	No investor complaints remain pending at the quarter ended on 30 June, 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 contnuing as an NBFC. An amount of Rs 1544.01 lakhs was provided for as impairment as on 31-03-2025. During the period under review for one account of Rs. 1441.31 lakhs morgaged has been received as security and in pursuance of the same the provision is reversed in line with applicable norms.
9	The above financial results are also available on the Company's website http:www.orchidsecuritiesltd.com and MSEI'S website www.mesi.in

VADODARA CHARTERED ACCOUNTANTS

I SECURE CREDIT & CAPITAL SERVICES LIMITED Vadodara

For and behalf of Board
I Secure Credit & Capital Services Ltd

Place: Vadodara
Date: 08.08.2025

Sojan Vettukallel Avirachan
Managing Director
DIN: 07593791

Vraj Shah
Chief Financial Officer