

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Orbis Financial Services (IFSC) Private Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Orbis Financial Services (IFSC) Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the period from November 18, 2023 to March 31, 2024, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 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, 2024, and its loss (including other comprehensive income), changes in equity and its cash flows for the period ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report but does not include the financial statements and our auditor's report thereon.

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

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

### **Responsibilities of Management and Board of Directors for the Financial Statements**

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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and 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 Statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g);

- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement
  - v. The Company has neither declared nor paid any dividend during the period.
  - vi. Based on our examination, the Company has used an accounting software for maintaining its books of account during the period ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level from November 18, 2023 till March 25, 2024 in respect of the software to log any direct data changes. Further, the audit trail feature has been operated throughout the period for all relevant transactions recorded in the said accounting software, except for the software at the database level as stated above, in respect of which the audit trail feature has not operated throughout the period for all relevant transactions recorded in this accounting software as it was enabled only with effect from March 26, 2024. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, post enablement of the audit trail feature.
3. In our opinion, according to information and explanations given to us, the Company is a deemed public Company as per provisions of Section 2(71) of the Companies Act, 2013. There is no remuneration paid by the Company to any of its directors during the period ended March 31, 2024 hence, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company.

**For M S K A & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No. 105047W

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**Vikram Dhanania**  
Partner  
Membership No. 060568  
UDIN: 24060568BKDZIM1229

Place: Kolkata  
Date: September 2, 2024

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF ORBIS FINANCIAL SERVICES (IFSC) PRIVATE LIMITED FOR THE PERIOD FROM NOVEMBER 18, 2023 to MARCH 31, 2024**

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Director'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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management 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.

# MSKA & Associates

Chartered Accountants

We also provide the management 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.

**For M S K A & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No. 105047W

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**Vikram Dhanania**  
Partner  
Membership No. 060568  
**UDIN: 24060568BKDZIM1229**

Place: Kolkata  
Date: September 2, 2024

**ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ORBIS FINANCIAL SERVICES (IFSC) PRIVATE LIMITED FOR THE PERIOD FROM NOVEMBER 18, 2023 TO MARCH 31, 2024**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Orbis Financial Services (IFSC) Private Limited on the Financial Statements for the period from November 18, 2023 to March 31, 2024

- i.
  - (a) The Company has no property, plant and equipment, intangible assets, investment property and right-of-use assets as on March 31, 2024, nor at any time during the period ended March 31, 2024. Accordingly, the provisions stated under paragraph 3(i) of the Order are not applicable to the Company.
- ii.
  - (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under paragraph 3(ii)(a) of the Order are not applicable to the Company.
  - (b) The Company has not been sanctioned any working capital limits during the period on the basis of security of current assets. Accordingly, the provisions stated under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the provisions stated under paragraph 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits nor any amounts which are deemed to be deposits from the public, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under paragraph 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the provisions stated under paragraph 3(vi) of the Order are not applicable to the Company.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the period.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the period in Income-tax Assessment as per Income tax Act 1961 of the Company. Accordingly, the provision stated under paragraph 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the period. Accordingly, the provision stated under paragraph 3(ix)(a) to (c) and (e) and (f) of the Order is not applicable to the Company.
- (d) According to the information and explanation provided to us, there are no funds raised during the period. Accordingly, the provision stated under paragraph 3(ix)(d) of the Order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, the provisions stated under paragraph 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the period. Accordingly, the provisions stated under paragraph 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the period in the course of our audit.

- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under paragraph 3(xi)(b) of the Order is not applicable to the Company
  - (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the period. Accordingly, the provisions stated in paragraph 3(xi)(c) of the Order is not applicable to Company.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under paragraph 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act. Accordingly, provisions stated under paragraph 3(xiii) of the Order insofar as it relates to section 177 of the Act, is not applicable to the Company.
- xiv. In our opinion and based on our examination, the Company is not required to have an internal audit system as per the provisions of the Act. Accordingly, reporting under paragraph 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion, during the period, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act under paragraph 3(xv) of the Order is not applicable to the Company.
- xvi.
  - (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated under paragraph 3(xvi)(a) of the Order are not applicable to the Company.
  - (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the period and accordingly, the provisions stated under paragraph 3 (xvi)(b) of the Order are not applicable to the Company.
  - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.
  - (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the provisions stated under paragraph 3(xvi)(d) of the order are not applicable to the Company.

- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial period amounting to INR 1.52 lakhs. The Company has been incorporated on November 18, 2023, hence previous period reporting is not applicable.
- xviii. There has been no resignation of the statutory auditors during the period. Accordingly, the provisions stated under paragraph 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 11 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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 the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, are not applicable to the Company during the period. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable for the period.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under paragraph 3(xxi) of the Order is not applicable.

**For M S K A & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No. 105047W

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**Vikram Dhanania**  
Partner  
Membership No. 060568  
UDIN: 24060568BKDZIM1229

Place: Kolkata  
Date: September 2, 2024

**ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ORBIS FINANCIAL SERVICES (IFSC) PRIVATE LIMITED FOR THE PERIOD FROM NOVEMBER 18, 2023 TO MARCH 31, 2024**

Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Orbis Financial Services (IFSC) Private Limited on the Financial Statements for the period from November 18, 2023 to March 31, 2024

**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 with reference to financial statements of Orbis Financial Services (IFSC) Private Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements 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) (the "Guidance Note").

**Managements' and Board of Director's Responsibility for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

**Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 with reference to financial statements.

### **Meaning of Internal Financial Controls With reference to Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls With reference to financial statements**

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

**For M S K A & Associates**

**Chartered Accountants**

ICAI Firm Registration No. 105047W

**VIKRAM**

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**Vikram Dhanania**

Partner

Membership No. 060568

UDIN: 24060568BKDZIM1229

Place: Kolkata

Date: September 2, 2024

**ORBIS FINANCIAL SERVICES (IFSC) PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2024**  
(Amount in lakhs, unless otherwise stated)

	Notes	As at 31 March 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets		
Other financial assets	5	6.11
<b>Total Non-current Assets</b>		<b>6.11</b>
<b>Current assets</b>		
Financial assets		
Other financial assets	5	1.00
<b>Total current assets</b>		<b>1.00</b>
<b>Total assets</b>		<b>7.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6	1.00
Other equity	7	(1.52)
<b>Total equity</b>		<b>(0.52)</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Financial liabilities		
Trade payables	8	
i) Total outstanding dues of micro enterprises and small enterprises		0.75
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-
Other financial liabilities	9	6.88
<b>Total current liabilities</b>		<b>7.63</b>
<b>Total liabilities</b>		<b>7.63</b>
<b>Total equity and liabilities</b>		<b>7.11</b>
The accompanying notes form an integral part of the financial statements.	1-20	

As per our report of even date  
**For M S K A & Associates**  
Chartered Accountants  
Firm Registration No.:105047W

**VIKRAM**  
**DHANANIA**

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**Vikram Dhanania**  
Partner  
Membership No. 060568  
Place: Kolkata  
Date: 2 September 2024

For and on behalf of the Board of Directors of  
**Orbis Financial Services (IFSC) Private Limited**  
CIN: U66190GJ2023PTC146324

**MAYANK**  
**NARANG**

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**Mayank Narang**  
Director  
DIN No.: 10281096  
Place: Gurugram  
Date: 2 September 2024

**SANDEE**  
**P ARORA**

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**Sandeep Arora**  
Director  
DIN No.: 01749064  
Place: Gurugram  
Date: 2 September 2024

ORBIS FINANCIAL SERVICES (IFSC) PRIVATE LIMITED  
 STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2024  
 (Amount in lakhs, unless otherwise stated)

	Notes	For the period 18 November 2023 to 31 March 2024
Income		-
Expenses		
Other expenses	10	1.52
		<u>1.52</u>
(Loss) before tax		(1.52)
Tax expense		
Current tax		-
Total tax expense		-
(Loss) for the period		<u>(1.52)</u>
Other comprehensive income for the period, net of tax		-
Total comprehensive (loss) for the period		<u>(1.52)</u>
Loss per equity share of face value INR 10/- each	12	
Basic (loss) per share		(15.22)
Diluted (loss) per share		(15.22)

The accompanying notes form an integral part of the financial statements. 1-20

As per our report of even date  
 For M S K A & Associates  
 Chartered Accountants  
 Firm Registration No.:105047W

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Vikram Dhanania  
 Partner  
 Membership No. 060568  
 Place: Kolkata  
 Date: 2 September 2024

For and on behalf of the Board of Directors of  
 Orbis Financial Services (IFSC) Private Limited  
 CIN: U66190GJ2023PTC146324

MAYANK  
 NARANG

Digitally signed  
 by MAYANK  
 NARANG  
 Date: 2024.09.02  
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Mayank Narang  
 Director  
 DIN No.: 10281096  
 Place: Gurugram  
 Date: 2 September 2024

SANDEE  
 P ARORA

Digitally signed  
 by SANDEEP  
 ARORA  
 Date: 2024.09.02  
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Sandeep Arora  
 Director  
 DIN No.: 01749064  
 Place: Gurugram  
 Date: 2 September 2024

**ORBIS FINANCIAL SERVICES (IFSC) PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 18 NOVEMBER 2023 to 31 MARCH 2024**  
(Amount in lakhs, unless otherwise stated)

**(A) Equity share capital**

	As at 31 March 2024	
	No. of shares	Amount
Equity shares of INR 10/- each		
Opening	-	-
Add: Subscribed through MOA	10,000	1.00
Closing	<b>10,000</b>	<b>1.00</b>

**(B) Other equity**

	Retained earnings
Balance as at 18 November 2023	-
(Loss) for the period	(1.52)
<b>Balance as at 31 March 2024</b>	<b>(1.52)</b>

The accompanying notes form an integral part of the financial statements.

1-20

As per our report of even date  
**For M S K A & Associates**  
Chartered Accountants  
Firm Registration No.:105047W

**VIKRAM**  
**DHANANIA**  
Digitally signed by  
VIKRAM DHANANIA  
Date: 2024.09.02  
22:47:17 +05'30'

**Vikram Dhanania**  
Partner  
Membership No. 060568  
Place: Kolkata  
Date: 2 September 2024

For and on behalf of the Board of Directors of  
**Orbis Financial Services (IFSC) Private Limited**  
CIN: U66190GJ2023PTC146324

**MAYANK**  
**NARANG**  
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by MAYANK  
NARANG  
Date: 2024.09.02  
18:37:49 +05'30'

**Mayank Narang**  
Director  
DIN No.: 10281096  
Place: Gurugram  
Date: 2 September 2024

**SANDEE**  
**P ARORA**  
Digitally signed by  
SANDEEP ARORA  
Date: 2024.09.02  
18:58:13 +05'30'

**Sandeep Arora**  
Director  
DIN No.: 01749064  
Place: Gurugram  
Date: 2 September 2024

ORBIS FINANCIAL SERVICES (IFSC) PRIVATE LIMITED  
 STATEMENT OF CASH FLOWS FOR THE PERIOD 18 NOVEMBER TO 31 MARCH 2024  
 (Amount in lakhs, unless otherwise stated)

	For the period 18 November 2023 to 31 March 2024
<b>Cash flows from operating activities</b>	
(Loss) before tax	(1.52)
<b>Operating (loss) before working capital changes</b>	<b>(1.52)</b>
<b>Changes in working capital</b>	
Increase in trade payables	0.75
Increase in other current liabilities	6.88
(Increase) in other financial assets	(7.11)
<b>Cash (used in) operations</b>	<b>(1.00)</b>
Income tax paid	-
<b>Net cash flows (used in) operating activities (A)</b>	<b>(1.00)</b>
<b>Net cash flows from Investing activities (B)</b>	<b>-</b>
<b>Cash flows from Financing activities</b>	
Issuance of equity share capital	1.00
<b>Net cash flows generated from financing activities (C)</b>	<b>1.00</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>-</b>
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	-
<b>Total cash and bank balances at end of the period</b>	<b>-</b>

Notes:

i. The Statement of Cash Flows has been prepared in accordance with the 'Indirect Method' set out in Ind AS 7 "Statement of Cash Flows" notified under the section 133 of the Act, read together with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015.

ii. Figures in bracket indicate cash outflow.

The accompanying notes form an integral part of the financial statements.

1-20

As per our report of even date  
**For M S K A & Associates**  
 Chartered Accountants  
 Firm Registration No.:105047W

**VIKRAM**  
**DHANANIA**  
 Digitally signed by  
 VIKRAM DHANANIA  
 Date: 2024.09.02  
 22:48:07 +05'30'

**Vikram Dhanania**  
 Partner  
 Membership No. 060568  
 Place: Kolkata  
 Date: 2 September 2024

For and on behalf of the Board of Directors of  
**Orbis Financial Services (IFSC) Private Limited**  
 CIN: U66190GJ2023PTC146324

**MAYANK**  
**NARANG**  
 Digitally signed by  
 MAYANK NARANG  
 Date: 2024.09.02  
 18:38:12 +05'30'

**Mayank Narang**  
 Director  
 DIN No.: 10281096  
 Place: Gurugram  
 Date: 2 September 2024

**SANDEE**  
**P ARORA**  
 Digitally signed by  
 SANDEEP ARORA  
 Date: 2024.09.02  
 18:58:36 +05'30'

**Sandeep Arora**  
 Director  
 DIN No.: 01749064  
 Place: Gurugram  
 Date: 2 September 2024

## ORBIS FINANCIAL SERVICES (IFSC) PRIVATE LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

#### 1 General Information

Orbis Financial Services (IFSC) Private Limited ("hereinafter referred to as "OFSPL" or the "Company") is incorporated under Companies Act, 2013 on 18 November, 2023 with the objective to carry the business as IFSC (International Financial Service Centre) Unit in accordance with the Securities Exchange Board of India (IFSC) Guidelines, 2015 and to act as an intermediary as per such guidelines in IFSC.

#### 2 Material accounting policies

Material accounting policies adopted by the company are as under:

##### 2.1 Basis of Preparation of Financial Statements

###### (a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the period presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

###### (b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy 2.8 on financial instruments), that have been measured at fair value as required by relevant Ind AS.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.

The financial statements were authorised for issue in accordance with the resolution of the board of directors on 2 September 2024.

###### (c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the period in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

##### 2.2 Foreign Currency Transactions

###### (a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

###### (b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the period end at the exchange rate prevailing at the period end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

##### 2.3 Fair value measurement

The Company measures financial instruments at fair value at 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:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ▶ Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- ▶ Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**ORBIS FINANCIAL SERVICES (IFSC) PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024**

**2.4 Taxes**

Tax expense for the period, comprises of current tax and deferred tax.

**(a) Current income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered 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, at the period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**(b) Deferred tax**

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**2.5 Leases**

**As a lessee**

The Company's lease asset classes primarily consist of leases for Building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**As a Lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

**2.6 Provisions and contingent liabilities**

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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 recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**2.7 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

## 2.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### (a) Financial assets

#### (i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables that do not contain a significant financing component are measured at transaction price as per Ind AS 115.

#### (ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

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

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses).

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

#### (iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVTOCI.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

**ORBIS FINANCIAL SERVICES (IFSC) PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024**

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) **Derecognition of financial assets**

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) **Financial liabilities**

(i) **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**2.9 Contributed equity**

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

**2.10 Earnings Per Share (EPS)**

Basic earnings per share 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. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

**2.11 Rounding off amounts**

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

**ORBIS FINANCIAL SERVICES (IFSC) PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024**

**3 Significant accounting judgments, estimates and assumptions**

The preparation of financial statements requires Management to make judgments, estimates and assumptions in the application of accounting policies that affect the amounts reported in the financial statements. Actual results may differ from these estimates. These estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**3.1 Estimates and assumptions**

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

It is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from assumptions could require a material adjustment to the carrying amount of the asset or liability affected as disclosed below.

(a) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit risk associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Refer Note 16.

**4 New and amended standards issued but not effective**

The 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. For the period ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

ORBIS FINANCIAL SERVICES (IFSC) PRIVATE LIMITED  
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024  
 (Amount in lakhs, unless otherwise stated)

	Non-current	Current
	As at	As at
<b>5 Other financial assets</b>	<b>31 March 2024</b>	<b>31 March 2024</b>
Security deposit	6.11	-
Receivable from related party (Refer Note 13)	-	1.00
<b>Total</b>	<b>6.11</b>	<b>1.00</b>

A description of the Company's financial instrument risks, including risk management objectives and policies are given in Note 16. The methods used to measure financial assets reported at fair value are described in Note 15.

**6 Equity share capital**

Equity shares	As at	
	31 March 2024	
	No. of shares	Amount
<b>Authorized</b>		
50,000 equity shares of INR 10 each	50,000	5.00
	<b>50,000</b>	<b>5.00</b>
<b>Issued and subscribed</b>		
10,000 equity shares of INR 10 each	10,000	1.00
<b>Total</b>	<b>10,000</b>	<b>1.00</b>

**(a) Reconciliation of equity shares outstanding at the beginning and at the end of the period**

	As at	
	31 March 2024	
	No. of shares	Amount
Outstanding at the beginning of the period	-	-
Add: Subscribed through MOA	10,000	1.00
Outstanding at the end of the period	<b>10,000</b>	<b>1.00</b>

**(b) Rights, preferences and restrictions attached to shares**

Equity Shares: The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable 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 amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Shares held by Holding Company**

Equity shares of INR 10 each	As at	
	31 March 2024	
	No. of shares	% of holding in the class
Orbis Financial Corporation Limited (Holding Company) including its nominee	10,000	100.00%

**(d) Details of share held by shareholders holding more than 5% of the aggregate shares in the Company**

	As at	
	31 March 2024	
	No. of shares	% of holding in the class
Orbis Financial Corporation Limited (Holding Company) including its nominee	10,000	100.00%

(e) No class of shares have been issued as bonus shares or for consideration other than cash by the Company since the date of its incorporation, i.e., 18 November 2023.

(f) No class of shares have been bought back by the Company since the date of its incorporation, i.e., 18 November 2023.

**(g) Details of shareholding of Promoters:**

Promotor Name	As at		
	31 March 2024		
	No of shares held	% of total shares	% Change during the period based on no of shares
<b>Equity shares of INR 10 each</b>			
Orbis Financial Corporation Limited (Holding Company) and its nominee	10,000	100.00%	-

**7 Other equity**

(A) (Deficit) in the Statement of Profit and Loss*	As at
	31 March 2024
Opening balance	-
Add: Net (loss) for the period	(1.52)
<b>Closing balance</b>	<b>(1.52)</b>

\* Represents the amount of accumulated loss of the Company

ORBIS FINANCIAL SERVICES (IFSC) PRIVATE LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024  
(Amount in lakhs, unless otherwise stated)

8 Trade payables

	Current As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises #*	0.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	-
	<u>0.75</u>
<b>Further classified as:</b>	
Related party	-
Other than related party	0.75
<b>Total</b>	<u>0.75</u>

**Trade Payables ageing:**

As at 31 March 2024

	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	0.75	-	-	-	-	0.75
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<u>0.75</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.75</u>

For trade payables ageing, the date of invoice recognition has been considered as due date of payment.

# Includes unbilled accruals/ dues.

\* Disclosure relating to suppliers registered under MSMED Act is based on the information available with the Company:

Particulars	As at 31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting period:	
Principal	0.75
Interest	-
	<u>0.75</u>
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting period	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting period	-
(e) the amount of further interest remaining due and payable even in the succeeding years, 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	-

9 Other financial liabilities

	As at 31 March 2024
<b>Other financial liabilities at amortised cost</b>	
Payable to related party (Refer Note 13)	6.88
	<u>6.88</u>

10 Other expenses

	For the period 18 November 2023 to 31 March 2024
Legal and professional charges*	1.13
Fee & registration	0.39
<b>Total</b>	<u>1.52</u>

\*Note: The following is the break-up of Auditor's remuneration (exclusive of GST)

**As auditor:**

Statutory audit	0.75
	<u>0.75</u>

**ORBIS FINANCIAL SERVICES (IFSC) PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024**  
(Amount in lakhs, unless otherwise stated)

**11 Analytical ratios**

S No.	Ratio #	Particulars		As at 31 March 2024		Ratio as on 31 March 2024	% Change	Reason (If variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator			
(a)	Current Ratio	Total Current Assets	Total Current Liabilities	1.00	7.63	13.11%	-	
(b)	Return on Equity Ratio	Net loss	Shareholder's Equity	(1.52)	(0.52)	291.66%	-	Not applicable, since, the Company is incorporated on 18 November 2023 and accordingly no comparative is available.
(c)	Trade Payables Turnover Ratio	Total Purchases*	Accounts Payable	1.52	0.75	202.90%	-	
(d)	Return on Capital Employed	Earnings before interest and taxes	Capital Employed	(1.52)	(0.52)	291.66%	-	
(e)	Return on Investment	Net loss	Total assets	(1.52)	7.11	-21.41%	-	

# Ratios applicable to the Company have been disclosed.

\* Total purchases includes other expenses.

ORBIS FINANCIAL SERVICES (IFSC) PRIVATE LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024  
(Amount in lakhs, unless otherwise stated)

	For the period 18 November 2023 to 31 March 2024
12 (Loss) per equity share	
(Loss) attributable to equity holders	(1.52)
Weighted average number of equity shares for basic EPS	10,000
Weighted average number of equity shares adjusted for the effect of dilution	10,000
Face value per share (INR)	10.00
Basic (loss) per share (INR)	(15.22)
Diluted (loss) per share (INR)	(15.22)

13 Related Party Disclosures:

(A) Name of related parties and description of relationship as identified by the Company are provided below:

**Holding Company**

Orbis Financial Corporation Limited (OFCL)

**Key Management Personnel (KMP)**

Mayank Narang (Director)

Upendra Dutt Tripathi (Director)

Tejash Mukesh Gangar (Director)

Sandeep Arora (Director)

(B) Details of transactions with related party in the ordinary course of business for the period ended:

Nature of transactions	Holding Company 18 November 2023 to 31 March 2024
Subscription to Memorandum of Association	1.00
Reimbursement of expenses	0.77
Reimbursement of security deposit paid	6.11
(C) Year end balances	
Other financial assets	1.00
Other financial liabilities	6.88

(D) Terms and conditions of transactions with related parties and key management personnel

The transactions with related parties and key management personnel are made on terms equivalent to those that prevail in arm's length transactions and in ordinary course of business. No borrowings and/or loans and advances transactions with related parties have been entered during the period. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken during the period through examining the financial position of the related party and the market in which the related party operates.

14 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, trade payables, and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security deposit is not significantly different from the carrying amount and therefore the impact of fair value is not considered for the purpose of disclosure.

Financial assets that are neither past due nor impaired include security deposit and other financial assets.

15 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

No financial assets/liabilities have been valued using level 1 and level 2 fair value measurements except mentioned in below table.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Quantitative disclosures on fair value measurement hierarchy for assets and liabilities	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
<b>As at March 31, 2024:</b>				
<b>Financial assets measured at amortised cost</b>				
Security deposit	6.11	-	-	6.11
Other financial assets	1.00	-	-	1.00
<b>Financial liabilities carried at amortised cost</b>				
Trade Payables	0.75	-	-	0.75
Other financial liabilities	6.88	-	-	6.88

The carrying amount of other financial assets, trade payables and other financial liabilities are considered to be the same as their fair values.

**ORBIS FINANCIAL SERVICES (IFSC) PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024**  
(Amount in lakhs, unless otherwise stated)

**16 Financial risk management objectives and policies**

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is monitored by the Board of Directors who focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

**(A) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments. Company does not have investments in market linked financial instruments.

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However, the Company neither have any liquid securities nor long-term debt obligations and accordingly interest rate risk is not applicable.

**(ii) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency). However, the Company is not exposed to foreign currency risk since there are no foreign currency receivables and payables.

**(B) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables and security deposit. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

**Loss allowance**

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- (b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on

- (i) Trade receivables or contract revenue receivables; and
- (ii) All lease receivables resulting from transactions within the scope of Ind AS 116.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet operational costs on ongoing basis. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

The Company does not foresee any credit risk on other financial assets and Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 is the respective carrying amounts.

**(C) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Liquidity management practices are followed in the Company to ensure availability of funds for the required purpose.

The table below summarizes the maturity profile of the Company's financial liabilities:

	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
<b>31 March 2024</b>					
Trade payables	0.75	-	-	-	0.75
Other financial liabilities	6.88	-	-	-	6.88
	<b>7.63</b>	-	-	-	<b>7.63</b>

**17 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

No changes were made in the objectives, policies or processes for managing capital since the date of it's incorporation, i.e. 18 November 2023.

**18 Commitments**

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for is Nil.
- b) The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

**19 Contingent Liabilities**

The Company does not have any pending litigations which would impact its financial position.

**ORBIS FINANCIAL SERVICES (IFSC) PRIVATE LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024**

(Amount in lakhs, unless otherwise stated)

**20 Other Statutory Information**

- (i) The Company does not have any Benami property and no proceedings has been initiated on or pending against the Company under The Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly The Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and rules made thereunder.
- (ii) The Company does not have any transactions with stuck off Companies.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vii) There is no income surrendered or disclosed as income during the current period in the tax assessments under the Income Tax Act 1961, that has not been recorded in the books of account.
- (viii) No borrowings from banks or financial institution has been availed by the Company on the basis of security of current assets.

As per our report of even date

**For M S K A & Associates**

Chartered Accountants

Firm Registration No.:105047W

VIKRAM  
DHANANIA

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DHANANIA  
Date: 2024.09.02 22:48:43 +05'30'

**Vikram Dhanania**

Partner

Membership No. 060568

Place: Kolkata

Date: 2 September 2024

For and on behalf of the Board of Directors of

**Orbis Financial Services (IFSC) Private Limited**

CIN: U66190GJ2023PTC146324

**MAYANK  
NARANG**

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MAYANK NARANG  
Date: 2024.09.02  
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**Mayank Narang**

Director

DIN No.: 10281096

Place: Gurugram

Date: 2 September 2024

**SANDEEP  
ARORA**

Digitally signed by  
SANDEEP ARORA  
Date: 2024.09.02  
18:59:04 +05'30'

**Sandeep Arora**

Director

DIN No.: 01749064

Place: Gurugram

Date: 2 September 2024