

**16TH
ANNUAL
REPORT
2021-22**

DEDICATED TO
SECURITIES
SERVICES



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CORPORATE INFORMATION

Corporate Identification Number (CIN)

U67120HR2005PLC036952

Board of Directors

Atul Gupta, Executive Chairman & Whole time Director
Shyamsunder Agarwal, Managing Director & CEO
Rup Chand Jain, Non-Executive Director
Shachindra Nath, Independent Director
Pranay Kothari, Independent Director
Manasi Gupta, Non-Executive Director
Michael Johann Eduard Jaeggi, Non-Executive Director
S.A.R. Acharya, Non-Executive Director

Company Secretary

Chandni Bhatia

Chief Financial Officer

Rishav Bagrecha

Statutory Auditors

MSKA & Associates, Chartered Accountants
(FRN: 105047W)

Secretarial Auditors

Pankaj Nigam & Associates,
Company Secretaries
(C.P. No. 7979)

Internal Auditors

Ravi Rajan & Co. LLP,
Chartered Accountants
(FRN: 009073N/N500320)

Bankers

ICICI Bank Ltd.
Axis Bank Ltd.
IndusInd Bank Ltd.
Kotak Bank Ltd.
RBL Bank Ltd.
SBM Bank (India) Ltd.
Federal Bank Ltd.
Bandhan Bank Ltd.
IDFC First Bank Ltd.

Website

www.orbisfinancial.in

**Registrar &
Share Transfer Agent**
Skyline Financial
Services Private Limited,
D-153 A, 1st Floor, Okhla
Industrial Area, Phase - I, New
Delhi-110020

**Registered Office &
Operations Centre**
4A, Ocus Technopolis, Sector
54, Golf Club Road, Gurugram
Haryana - 122002, India

Corporate Office
205, Vaibhav Chambers,
2nd Floor, 1 Bandra-Kurla
Complex, Bandra (East),
Mumbai - 400051, India

ABOUT ORBIS FINANCIAL CORPORATION LIMITED

ASSET UNDER
MANAGEMENT
Rs. 67,369 CRORE

ACTIVE CUSTODY
CLIENTS BASE
2008

NET WORTH
Rs. 223 CRORE

PROFIT AFTER TAX
Rs. 47.83 CRORE

EMPLOYEES
116

SHAREHOLDERS BASE
241

** As on March 31, 2022*

Established in 2005, Orbis Financial Corporation Limited ('Orbis' or 'We') is an established Financial Services Company committed towards Investor servicing in inter-related verticals namely Custody & Fund Accounting services, Equity and Commodity derivatives clearing, Currency derivatives clearing, Registrar and Transfer Agency and Trustee services.

This operational structure is fundamental to our value proposition: to become end-to-end solution provider to a varied category of institutional and retail investors not limited to FPI, FDI, Mutual Funds, Endowments & Trusts, High Networth Individuals, AIFs, Stock Brokers, Private Banks and Portfolio Managers.

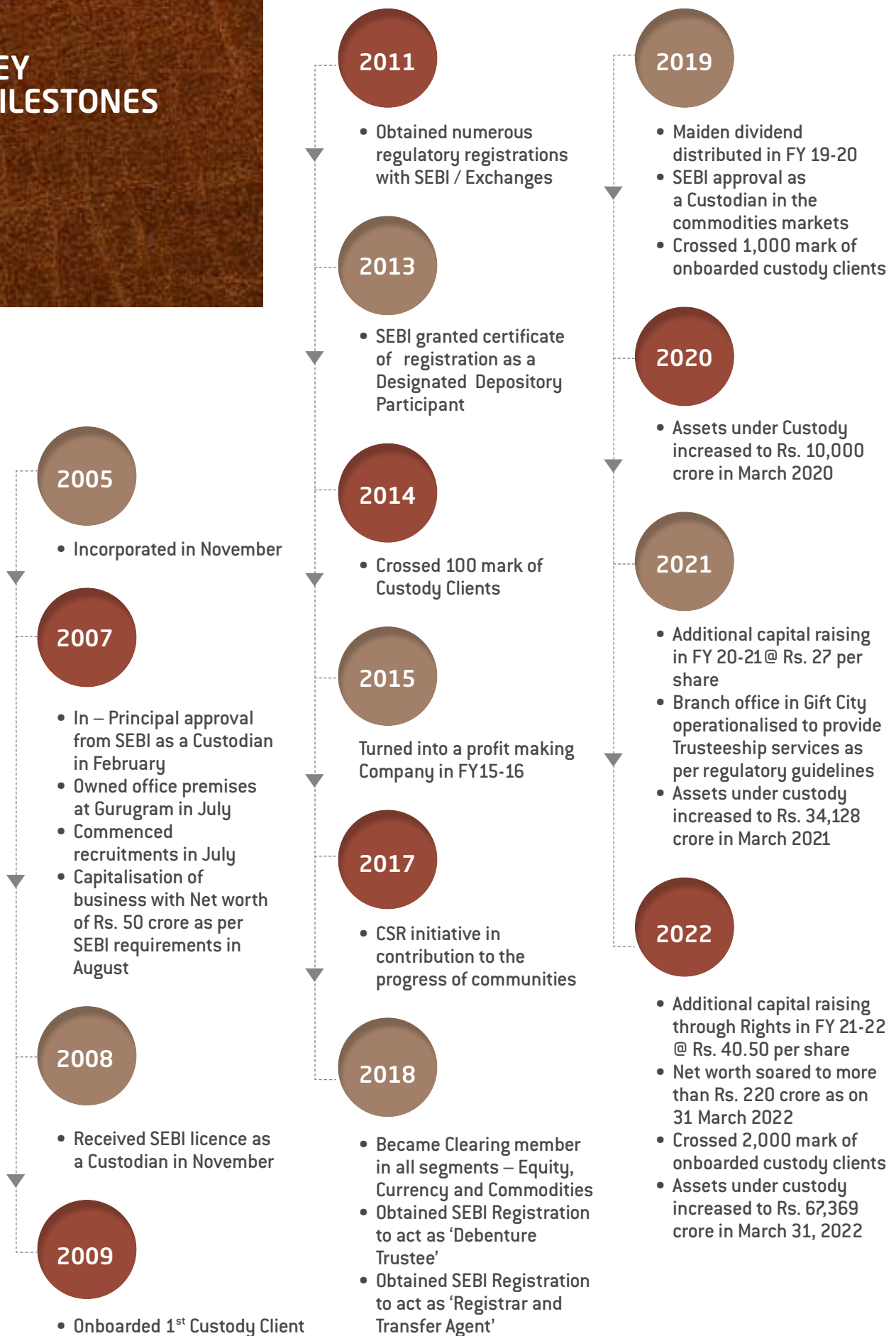
Orbis is a registered Custodian of Securities and a Clearing member in all the market segments with the most important regulator of securities markets in India - Securities and Exchange Board of India ('SEBI') analogous to the Securities and Exchange Commission in the U.S.

We also hold multiple accreditations and recognitions on the official portal of SEBI, India's leading depositories - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), India's leading stock exchanges - National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), India's Leading commodity exchanges - Multi Commodity Exchange of India Ltd. (MCX), National Commodity & Derivatives Exchange Limited (NCDEX) because of our excellent growth in businesses undertaken in accordance with the regulatory framework provided by these authorities. We strive hard to continue building a reliable brand name within the financial services industry.

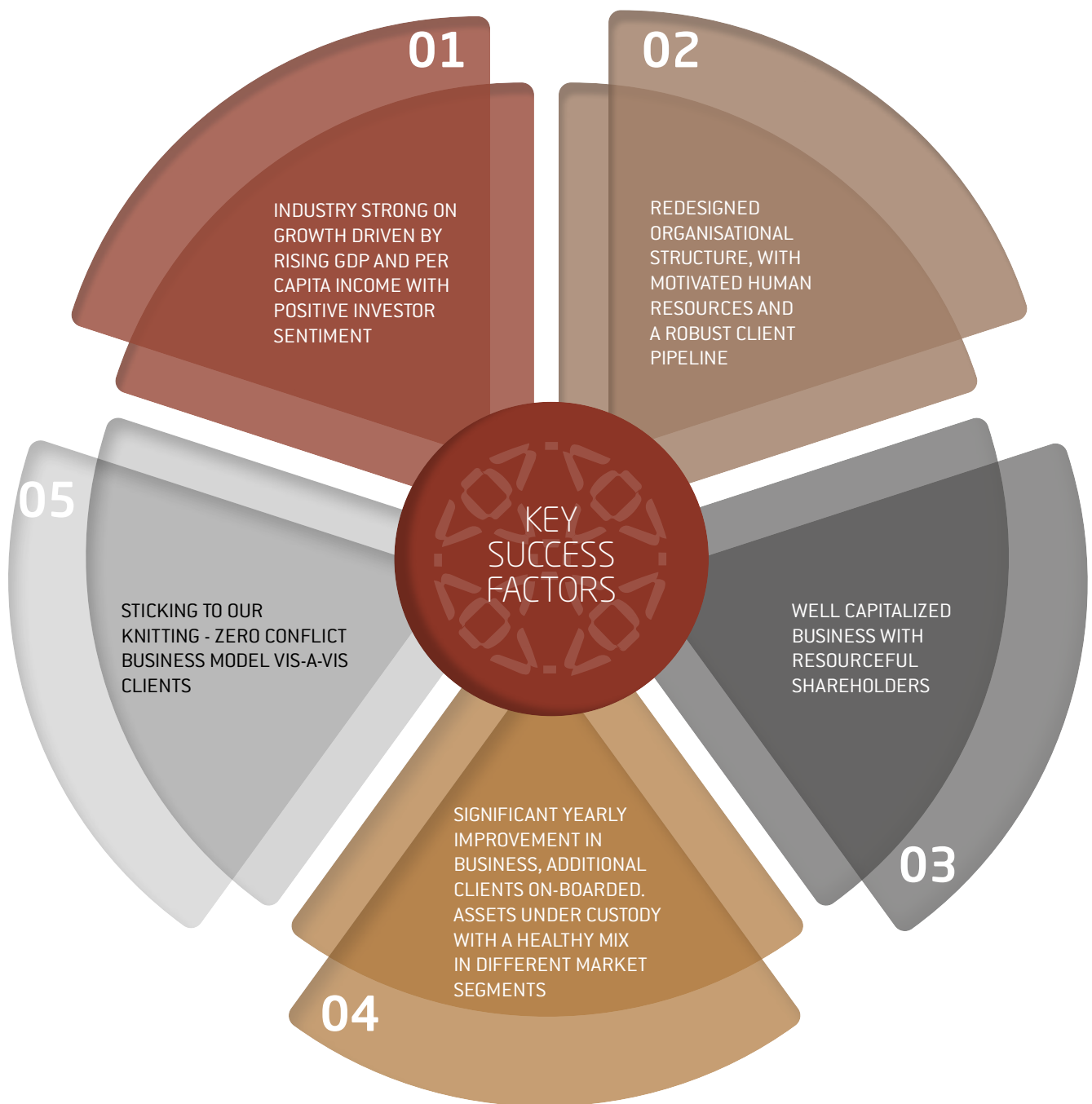
The Company is headquartered in Gurugram, Haryana, while our Marketing Office is situated in Mumbai, Maharashtra, India. Recently, we have also set up a Business Development office in GIFT City, Gujarat to strengthen our global outreach. GIFT City is a planned business district and the new business destination offering competitive edge to Financial services and Technology related activities.

In a 'class of its own', Orbis provides services to investors, on its 'Zero conflict' business platform, without ever being in competition with its own clients. We are a flexible and resilient organization fully equipped to provide rock solid support to our clients so that they can withstand the challenges due to the volatile nature of capital markets.

KEY MILESTONES



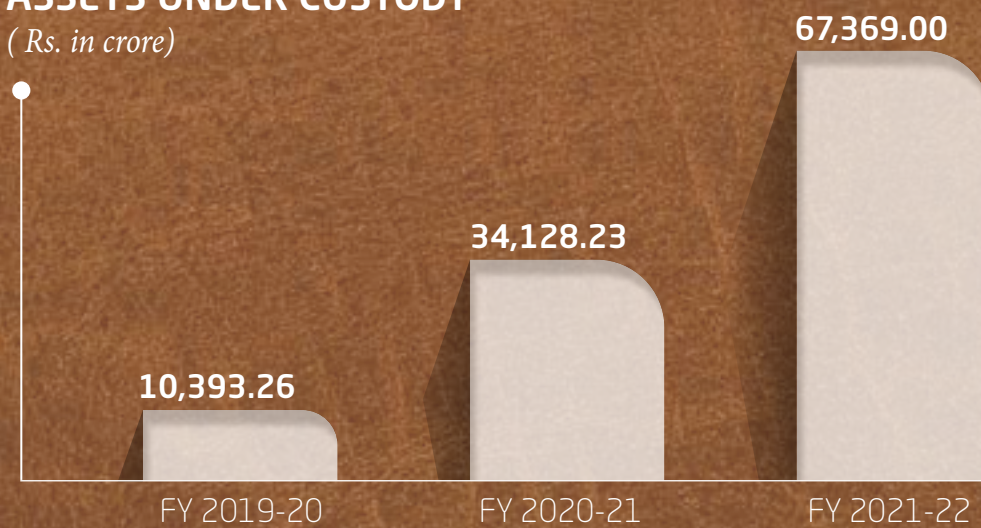
KEY SUCCESS FACTORS



FINANCIAL HIGHLIGHTS

ASSETS UNDER CUSTODY

(Rs. in crore)



PROFIT AFTER TAX

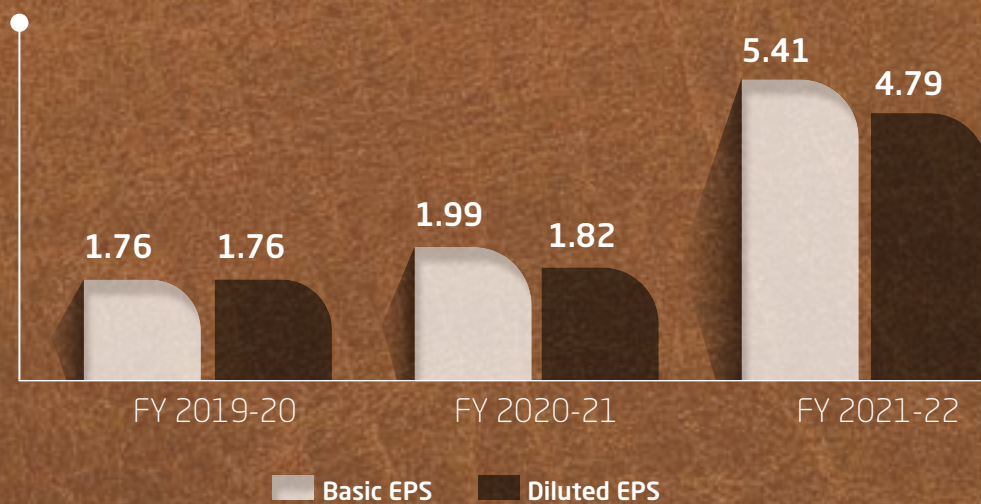
(Rs. in crore)



FINANCIAL HIGHLIGHTS

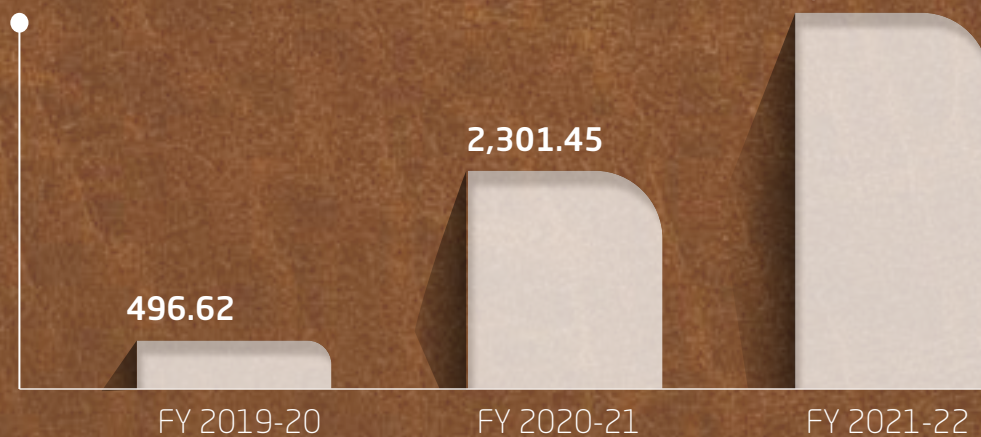
EARNINGS PER SHARE

(Rs.)



TOTAL ASSETS

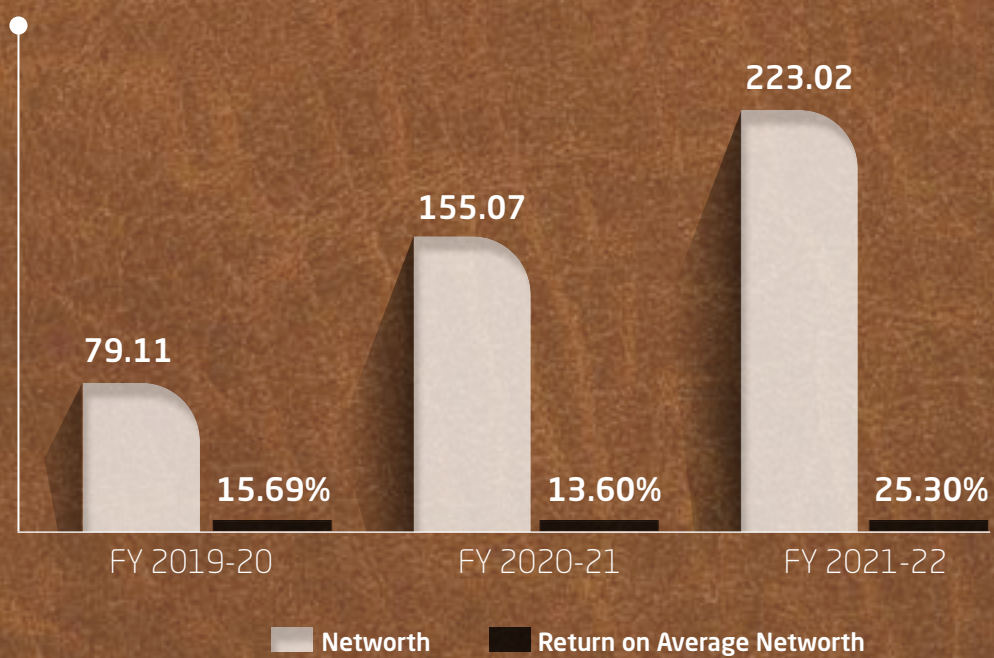
(Rs. in crore)



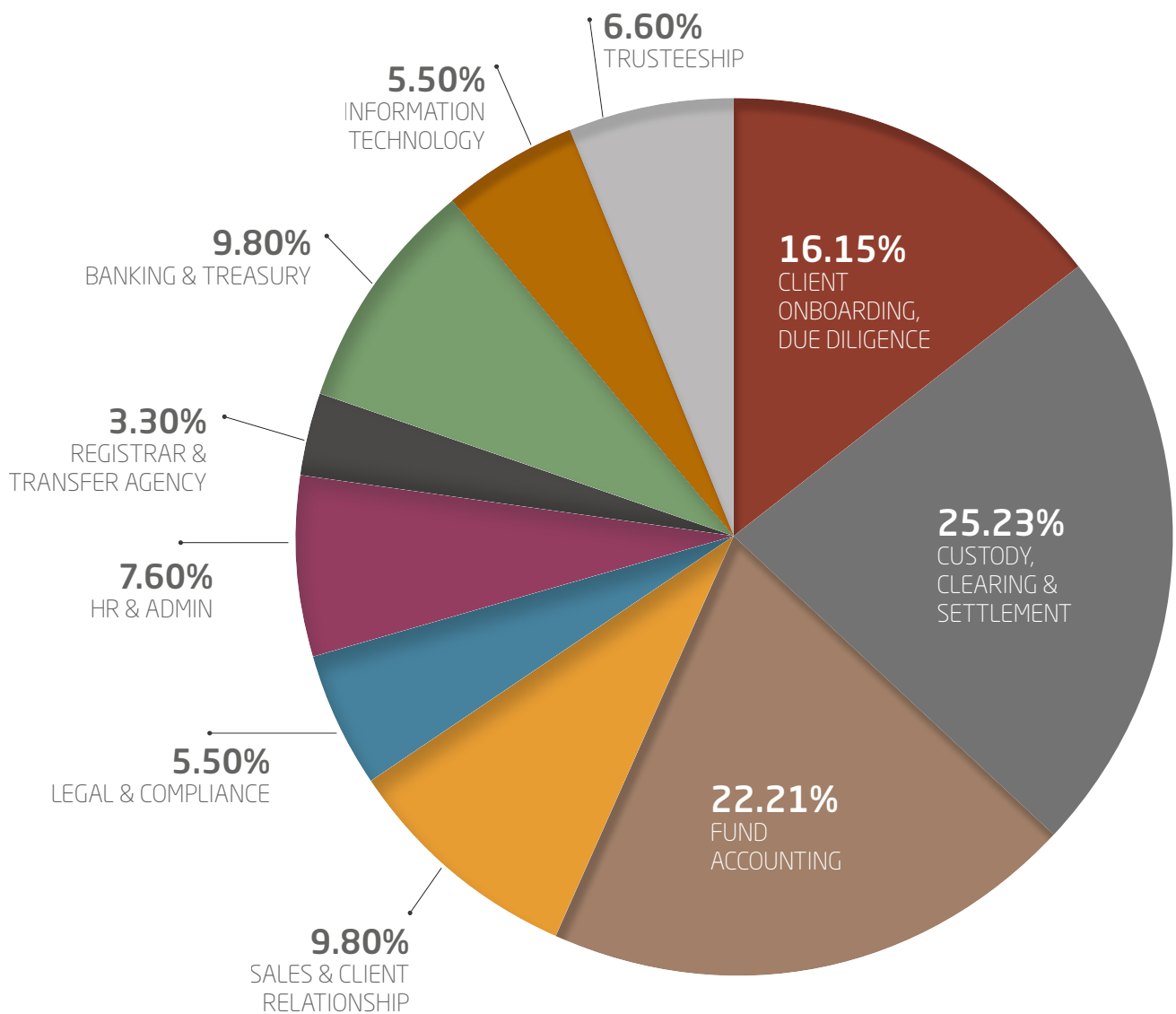
FINANCIAL HIGHLIGHTS

NET WORTH

(Rs. in crore)



DEPARTMENT-WISE STAFF ALLOCATION



Total number of employees as on March 31 is 116

FOUNDER'S MESSAGE



Orbis took birth 15 years back, on the 26th February 2007 when it received the In-Principal Approval from SEBI that opened the door enabling it to take effective steps towards establishing its Custodian business.

In June 2008, Orbis got the much-awaited SEBI registration as a Custodian paving the way to becoming eligible for nearly a dozen registrations with all the Exchanges, Clearing houses and Depositories in India.

Orbis continues its journey as a dedicated Custodian with Zero Conflict business model vis a vis its clients offering the complete bouquet of non – broking services including Custody services, clearing services, depository services, monitoring corporate benefits, fund accounting along with other ancillary services such as Trustee, RTA & Fund Administration. Our operations are based out of Gurugram and Corporate Office at Mumbai with our recent footprint in IFSC GIFT City.

With a specialist management team, efficiently backed by qualified and well experienced staff members, we are proud to be servicing a wide array of clients including FPI's, FDI's, Mutual Funds, Insurance company, foreign banks, AIF's, reputed Portfolio Managers, NRI's & OCI's, Retail & Institutional Stockbrokerages and Resident Indians.

In November 2021, Niti Aayog introduced a discussion draft on Digital Banking to undertake stakeholder consultations. Comments were received from 24 organizations on the Paper. Responses were also received in a round table discussion on the Paper organised on February 25, 2022. Based on all the comments received, the final Report was released in July 2022 as a policy recommendation from NITI Aayog.

Quoting Niti Aayog, their report says “this is another illustration of why regulatory innovation through the fashioning of innovative licensing frameworks ought to be in lockstep with development of capital markets and financial technology innovation”. Given the rapid rise in expanse and depth of India's capital markets in the last half a decade- and especially in the “pandemic years” of 2020 and 2021, Niti Aayog lays emphasis on the case for evaluating Custodian banking again. They go on to write that “*in the alternative, RBI may permit SEBI regulated non-bank custodians to have a reverse repo account that would hold both proprietary funds and client fund balances they hold under a Power of Attorney, in addition to issuing them AD-I licence (for rendering forex services).*”

We await these regulatory innovations that would pave the way for your company to its next phase of logical growth and development.

Warm Regards

ATUL GUPTA

Founder & Executive Chairman

FROM THE DESK OF MANAGING DIRECTOR & CEO



Dear Shareholders

It gives me immense pleasure to present to you our 16th Annual Report at a time when India, along with the world, is emerging out of the throes of the pandemic. India demonstrated its resilience to the pandemic and was quick to recover, emerging as the fastest-growing economy in the world.

The year FY22 was an outstanding year for the Company, our clients, our employees, and our shareholders. We have had the fastest growth in current Financial Year since commencement of business. The revenue increased by 120.77% and our PBT has increased by 234.56% as compared to FY21. As on March 31, 2022, The Asset under custody stands at Rs. 67,369.15 crore, an increase of 97.40% over the previous year. Our Net worth soared to more than Rs. 220 crore as on 31 March 2022. We have successfully raised Capital through Rights Issue amounting to Rs. 22.46 crore in March 2022 to expand our business. We have continued to grow our client base across various Investor categories.

We advance in our growth journey with compliances and corporate governances remains top priority for us. We have a robust governance framework in place, helping us maintain high compliance standards. We have invested both in people and processes to stay on top of ever-changing regulations.

Our Zero-conflict business model, one roof-all solutions, dedicated services, nimble footed approach have ensured that we remain on top of our customers' mind for servicing their financial needs, enabling us to create a consistent experience for them. We are continuously focusing on using digital tools in our processes to improve turnaround time, agile and scalable technology has created a long lasting impression in the minds of our customers.

Our commitment to the communities we live and operate in remains steadfast. Our CSR initiatives extended from skilling programmes, investments in healthcare, access to formal education, ration distribution and animal welfare.

On behalf of all the employees of Orbis, I am thankful to the Board for being the beacon in guiding us through our difficult times. I thank all our regulators for continuously supporting us in our journey. We are optimistic that an exciting growth journey has just begun and many more miles to cover!

Our team and their families have been pivotal in driving our journey. I thank all of them for working relentlessly and building a strong value based professionally run organisation.

Warm Regards

SHYAMSUNDER AGARWAL
Managing Director & CEO

CORPORATE SOCIAL RESPONSIBILITY

CONTRIBUTING TO
THE PROGRESS OF
COMMUNITIES



EDUCATION THROUGH PYDS



Situated in the lush green hilly village of Purkal on the outskirts of Dehradun, Purkal Youth Development Society was envisioned in 1998, by Mr. G.K. Swamy, when he realized that the underprivileged community could not overcome its penury without help. He initiated an ancillary after-school tutoring program, for the community children, to improve their academic performance, with a conviction that they would become the seeds of transformation for the community in future.

Mr. Swamy went on to register the society as PYDS formally in 2003. The movement grew wings under his dedicated, unrelenting efforts, and by 2008, Purkal Youth Development Society was established as a fully-equipped school.

PYDS is a non-profit organization, fully supported by organizational and individual donations. The school enrolls children predominantly girls from deeply needy families of Uttarakhand. Presently they have 501 students, from class I to XII being provided education, nutrition, healthcare and mentorship at no cost.

The mission is well defined - to nurture needy children with comprehensive care and empower them with skills of self-sufficiency. The support provided to their students is without any charge and of high quality.

Orbis has been consistently supporting the PYDS objectives.

CORPORATE SOCIAL RESPONSIBILITY

CONTRIBUTING TO
THE PROGRESS OF
COMMUNITIES

PRIMARY EDUCATION THROUGH JMM SCHOOL



Established in 1985, The John Martyn Memorial School is a charitable primary school for children from rural areas of Dehradun. The school was established in Salangaon Village in response to the desperate need for good primary education for children from the neighbouring villages. The children are from impoverished families with literally no access to quality education.

After the demise of Mr. John Martyn, a legendary educationist, his wife Mrs. Martyn started the JMM School with the support of the local villagers.

The past 37 years has been an incredible journey as the school witnessed lives of many disadvantaged children being transformed through quality primary education.

Since its inception, JMMS has grown from 25 students in a tent to 175 students in 7 classes from Nursery to Grade 5. Most of these children are first generation learners in their family.

Orbis has sponsored 12 underprivileged children at the kindergarten level to JMM School. The sponsorship included curriculum, sports facilities, nutritious meal, outdoor activities and extra co-curricular activities such as dance, art, music and school excursions. The monthly income of the family in each case was less than Rs.10,000 per month and hailed from self-employment back ground such as tailors, drivers, gardeners, carpenters and the likes.

CORPORATE SOCIAL RESPONSIBILITY

CONTRIBUTING TO THE PROGRESS OF COMMUNITIES

INITIATIVES AROUND LEPROSY PATIENTS



The dharmshalas and trusts coupled with relatively better weather and greater affordability had led to establishment of numerous ashrams in Rishikesh and Haridwar. This also led to establishment of ashrams dedicated for leprosy patients.

Orbis social responsibility led to attempting to encompassing the lepers who have been neglected by their own families and the society.

Driven by VasudhaivaKutumbakam (Earth is one family), one of the core philosophies of Indian civilization since ancient times, Orbis CSR is making its efforts towards inclusion of the excluded, that were also referred by many as the outcasts of the society.

There are eight leprosy centres that we visited in Haridwar and Rishikesh that were housing nearly 250 maimed individuals / families. Apart from providing nutritious food through monthly supplies, we also supported them with one time blankets, enrolling their children in nearby government schools and motivating mildly affected adult lepers to seek livelihood as appropriate for them.

CORPORATE SOCIAL RESPONSIBILITY

CONTRIBUTING TO
THE PROGRESS OF
COMMUNITIES

SUPPORT TO ABANDONED WIDOWS AT VRINDAVAN



As a continuing practice many of the poor widow mothers, either abandoned by their families or moved out voluntarily, are living at Vrindavan making it their new home.

Mostly their condition is pathetic specially when they fall ill without a permanent source of lively hood.

Courtesy Paramahansa Yogananda Charitable Trust, full and free medical treatment and support is being provided to these destitute widow mothers of Vrindavan.

The Ramakrishna Mission, Belur Math with the generous support of its donors, provides basic food materials such as rice, wheat flour, pulses, sugar, salt, tea, milk powder, cooking oil, soap etc. to about 1600 poor widows every month.

Orbis is a contributor to the R K Mission for this specific purpose.

CORPORATE SOCIAL RESPONSIBILITY

CONTRIBUTING TO THE PROGRESS OF COMMUNITIES

COVID CARE CENTRE AT R K MISSION, DEHRADUN



At the peak of the second wave of COVID, R K Mission, Dehradun Ashram converted their Vivekananda Netralaya (Eye Hospital) into a dedicated Covid Care Centre in April 2021. Orbis supported them with 30 hospital beds with Oxygen concentrators.

ANIMAL CARE SERVICES IN DELHI

Friendicoes-SECA (Society for Eradication of Cruelty to Animals) is a charitable organization whose mission is to rescue, rehabilitate and give better lives to the stray and abandoned animals in the capital. Friendicoes was established in 1979 by a group of animal lovers in New Delhi. They have been working in this field for over 30 years. Their dedicated and developing efforts have made Friendicoes-SECA a household name in Delhi and NCR. They have a shelter for animals in Gurugram, where they provide a home to all the rescued dogs, cats and other animals that cannot be released back. Every year they attend to over 20,000 animals in need and distress. Orbis has been contributing for animal welfare to this Society.

BOARD OF DIRECTORS

STRONG
GOVERNANCE



ATUL GUPTA

Executive Chairman & Whole time Director
DIN: 00528086

Mr. Gupta is a Executive Chairman & Whole time Director of the Company. He is a qualified Chartered Accountant and SAP Consultant, having more than three decades of multi-faceted experience in Indian Financial Markets including Management Consulting, Corporate Finance, Treasury and Financial Services.

Committee Membership: Audit, Nomination and Remuneration and Corporate Social Responsibility



SHYAMSUNDER AGARWAL

Managing Director & CEO
DIN: 08516709

Mr. Agarwal is a Chartered Financial Analyst & Chartered Accountant with nearly 20 years of rich and diverse experience in the Custody and Capital Markets. He brings rich domain expertise and thorough understanding in these specialised segments of the Capital Market. Prior to joining Orbis, Mr. Agarwal was heading the Custody and Capital market division at ICICI Bank and was responsible for custody business development, product development, delivering superior client satisfaction with enhanced financial results through proactive engagement with Foreign & Domestic Institutional Clients and Broker Dealer.



RUP CHAND JAIN

Non-Executive Director
DIN: 00092600

Mr. Jain did his B. Tech. (Hons) from IIT Bombay followed by a double Masters in Engineering & Business Management from USA. His 40 years of rich and diversified experience includes key positions with large multi national and Indian Companies.

BOARD OF DIRECTORS

STRONG
GOVERNANCE



SHACHINDRA NATH
Independent Director
DIN: 00510618

Mr. Nath is the Vice Chairman & Managing Director of U GRO Capital, a tech-enabled small business lending platform. Prior to embarking on his entrepreneurial journey at U GRO Capital, Mr. Nath has been influential in setting up Insurance Companies, Global Asset Management Businesses, Capital Market, and Lending Institutions. Some of his biggest achievements include establishing new business verticals alongside foraying successful joint ventures and partnerships for the group. He is a qualified lawyer and a University Rank Holder from the Banaras Hindu University [India] and is known to be a great motivator and a hands-on leader who trusts his instincts.

Committee Membership: Audit; Nomination and Remuneration



PRANAY KOTHARI
Independent Director
DIN: 00004003

Mr. Kothari is a qualified Chartered Accountant and a Member of Institute of Chartered Accountants of India. He is also a qualified Company Secretary. He has over 34 years of Corporate experience in various professional capacities. He is the Executive Director of Polyplex Corporation Limited since 1996.

Committee Membership: Audit, Nomination and Remuneration; and Corporate Social Responsibility



MANASI GUPTA
Non-Executive Director
DIN: 05355444

Ms. Manasi is a graduate in Law and Commerce from the University of Melbourne. She has rich litigation experience in the Delhi High Court and Supreme Court through her employments at Karanjawala & Co and Trilegal.

Committee Membership: Nomination and Remuneration; Corporate Social Responsibility; Independent Advisor to the Risk Management Committee

BOARD OF DIRECTORS

STRONG
GOVERNANCE



MICHAEL JOHANN EDUARD JAEGGI
Non-Executive Director
DIN: 05330226

Mr. Jaeggi is a Banking and more specifically a financial markets expert in clearing, derivatives and trade settlement. He was a member of the Group Executive Management of Clearstream, Luxembourg. Michael is working as an independent Custody domain specialist advising financial institutions across the globe.



S.A.R. ACHARYA
Non-Executive Director
DIN: 08255401

Mr. Acharya is a PhD holder. He is a renowned and respected Corporate trainer and has extensive experience as Corporate Trainer and HR Consultant.

LEADERSHIP TEAM

RICH
EXPERIENCE



ATUL GUPTA
Executive Chairman &
Whole time Director



SHYAMSUNDER AGARWAL
Managing Director & CEO



VINEET PAREKH
EVP-Sales & Client Relations



SANDEEP ARORA
EVP - Operations



UPENDRA DUTT TRIPATHI
EVP - HR Head & Sales



TEJASH GANGAR
Head- Products, Legal & Compliance



RISHAV BAGRECHA
Chief Financial Officer

DIRECTORS' REPORT

DIRECTORS' REPORT

Your Directors welcome the shareholders and take pleasure in presenting the 16th Annual Report together with the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2022.

FINANCIAL RESULTS (CONSOLIDATED)

(Rs. in crore)

Particulars	March 31, 2022	March 31, 2021
Total Income	191.03	86.53
Total Expenditure	125.81	67.03
Profit Before Tax	65.22	19.50
Tax Expenses		
-Current year	19.42	5.24
-Previous year	(0.39)	-
-Deferred tax	(1.67)	(1.67)
Profit After Tax	47.83	15.93

The standalone and the consolidated financial statements for the Financial Year ended March 31, 2022, forming part of this Annual Report, have been prepared in accordance with Ind AS notified under section 133 of the Companies Act, 2013 ['the Act'].

During the year, the Company has earned a total income of Rs. 191.03 crore as compared to Rs. 86.53 crore in the previous year, recording a growth of 120.77%. Total expenses during the year were Rs. 126.81 crore as compared to Rs. 67.03 crore in the previous year, a growth of 87.69%. During the year the Company has earned a Profit before Tax of Rs. 65.22 crore as compared to Rs. 19.50 crore in the previous year, recording an increase of 234.51%. The profit after tax was Rs. 47.83 crore as compared to Rs. 15.93 crore in the previous year, growth of 200.31%.

DIVIDEND

Your directors are pleased to recommend a dividend of Rs. 0.50 per equity share of Rs. 10 each fully paid-up for FY22, same as previous year.

COVID-19

The Financial Year 2021-22 was the second year since outbreak of Covid-19. Social and economic disruptions continued with restrictions as India witnessed a second wave of infections in April 2021 and another wave from January to March 2022.

EQUITY SHARE CAPITAL

During the year under review, there was no change in Authorised Share Capital of the Company. The Company raised Capital amounting to Rs. 22.46 crore (55,46,771 equity shares of face value Rs. 10 each at a premium of Rs. 30.50) through issue of equity shares on rights basis. Further, the Company has allotted 11,44,000 equity shares of Rs. 10 each pursuant to exercise of stock options by the employees under the Employees Stock Option Scheme.

Consequent to the above, the total Issued and Paid-up Equity Share Capital of the Company increased to Rs. 94,31,47,710 divided into 9,43,14,771 equity shares of Rs. 10 each as on March 31, 2022. The National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) are the depositories for the equity shares of the Company. The annual custodian fees for the Financial Year 2021-2022 has been paid by the Company to the depositories.

DEPOSITS

During the year under review, no deposits have been accepted by the Company from the public. The Company had no outstanding, unpaid or unclaimed public deposits at the beginning and end of FY 2022.

BORROWINGS

The outstanding borrowings (Bank-Guarantees) as on March 31, 2022 were Rs. 365 crore as compared to Rs. 154.75 crore as on March 31, 2021. During the year, the Company has raised fresh resources and enhancement of existing limits amounting to Rs. 270.25 crore from multiple banks.

CREDIT RATING

The Company has credit rating of "ICRA A stable" for its long-term and "ICRA A2+" for short term non-fund based facilities amounting to Rs. 600 crore in FY22.

DISTRIBUTION

During the year, Company opened a branch office in Gift City, Gujrat to expand trusteeship services and to strengthen global outreach.

RISK MANAGEMENT

The Company operates in Capital Markets and Commodities segment and hence is prone to various risks. The Company has implemented a comprehensive Risk Management Policy which lays down processes and policies to mitigate major risks faced by the Company. The Company through its Risk Management Committee and Board oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting.

CORPORATE SOCIAL RESPONSIBILITY

Our CSR initiatives are impact oriented and characterised by a project implementation plan, well-defined governance and monitoring mechanisms. Our endeavour has been to leverage our efforts to

create an impact on the society and the environment.

The Company undertakes its CSR activities directly and through implementing agencies. The Company has in place a Corporate Social Responsibility (CSR) Policy which outlines the Company's philosophy and lays down the mechanism for undertaking programs towards welfare and sustainable development of the community around the area of its operations. The Policy is disclosed on the Company's website <https://www.orbisfinancial.in/updates/>

During the second wave of Covid-19 Pandemic, the whole country required immediate response in terms of enhanced expenditure towards medicines, upgrade of medical facilities/infrastructures. The Company responded to nation's need with respect to medical related requirements. During the year, the Company supported:

- a) Ramakrishna Mission Ashram by funding oxygen concentrators and other medical equipments/facilities and setting up a covid care centre in Dehradun;
- b) Economically weaker sections by distributing ration;
- c) The healthcare and other initiatives of the Company included: Supporting eight leprosy centres in Haridwar and Rishikesh through Implementing Agency; In the field of education the Company continued its support towards operational costs, building infrastructure and sponsoring education to underprivileged children of 2 primary schools; supporting animal hospital established for animal welfare.

The details of Company's CSR activities and initiatives are detailed in the Annual Report on CSR activities and forms part of annexure to the Directors' Report.

During the year, the Company has spent a sum of Rs. 0.44 crore (out of which Rs. 0.15 crore pertains to FY 2020-21 and previous years) on various CSR activities.

HUMAN RESOURCE

The Company is in a service-oriented industry where human element is most important. In order to keep pace with business growth, the Company has hired right mix of people for its various verticals. HR played an important role during the year in not only taking care of existing employees but also timely onboarding of vacant positions across all locations. The Company has offered Employees Stock Option Scheme (ESOPs) with a view to attract, reward and retain talented and key employees in the competitive environment. The Company has three Employee Stock Option Schemes namely Orbis Employee Stock Option Plan 2018 ('ESOP 2018'), Orbis Employee Stock Option Plan 2020('ESOP 2020') and Orbis Employee Stock Option Plan 2020-II ('ESOP 2020-II'). During the year, 11,44,000 Equity Shares of Rs. 10 each were allotted to the eligible employees on exercise of ESOP options under ESOP Scheme 2018 and 2020.

As on March 31, 2022, Company had a total of 112 Employees on its rolls out of which 23 are female employees. During the year, 2 Functional Trainings, 1 POSH training and 2 Behavioural Trainings were imparted to the employees of the Company.

In accordance with the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and particulars of the top employees in terms of remuneration drawn and details of the aforesaid employees are set out in the annexure to the Directors' Report. The Directors' Report is being sent to all Shareholders of the Company excluding

this annexure. Any Shareholder interested in obtaining a copy of the annexure may write to the Company.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), the Company has adopted a policy on prevention of sexual harassment at the workplace ('POSH Policy'). Members of the Internal Complaints Committee constituted by the Company are responsible for reporting and conducting inquiries pertaining to such complaints. During the year under review, no complaint was received by the committee.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments are disclosed in notes to the financial statements of the Company for the year ended March 31, 2022.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In accordance with the provisions of Section 188 of the Act and rules made thereunder, the transactions entered with related parties are in the ordinary course of business and on an arm's length pricing basis, the details of which are included in the notes forming part of the financial statements. There were no material contracts or arrangements or transactions at arm's length basis with Related Parties during the Financial Year 2021-22. Disclosure in Form AOC-2 is therefore not required.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

There is no information to disclose under the head 'Conservation of energy and technology absorption' in terms of Companies (Accounts) Rules, 2014 since the Company is engaged in providing securities services.

Details of foreign exchange earnings and outgo are hereunder (*next page*):

(Amount in crore)

Particulars	March 31, 2022	March 31, 2021
Earnings in foreign currency		
Revenue from Operations	3.35	2.71
Total	3.35	2.71
Expenditure in foreign currency		
Travel and conveyance	0.01	-
Fees and subscriptions	-	-
Legal & professional	1.03	-
Referral fees (sales commission)	10.55	13.98
Software maintenance expenses	0.05	0.05
Total	11.64	14.03

INTERNAL FINANCIAL CONTROL

The Company has adequate internal financial controls systems in place, which facilitates efficient conduct of its business including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy of the accounting records and timely preparation of reliable financial information. The Company's internal control framework are commensurate with the size and nature of its operations.

MAINTAINENCE OF COST RECORDS

The Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Act.

STATUTORY AUDITORS

The Company had appointed M/s MSKA & Associates, Chartered Accountants, having firm registration no. 105047W as the Statutory Auditors of the Company for a term of 5 consecutive years at the 11th AGM to hold office until the conclusion of the 16th AGM.

The report of Statutory Auditors on annual accounts is enclosed along with Directors' Report. During the year under review, the Statutory Auditors have not reported any fraud under Section 143 (12) of the Companies Act, 2013 therefore no detail is required to be disclosed under Section 134(3) of the Act.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company has appointed

M/s Pankaj Nigam & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as annexure to this report.

During the year, the Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

BOARD EVALUATION

The Board's evaluation process has been adopted by the Company in terms of the Companies Act, 2013. Its main objective is to ensure effective and efficient Board operations towards corporate goals and objectives, to identify ways to improve Board member's functioning and to assess the balance of knowledge and experience on the Board.

The Board evaluation process involve, evaluation of the whole Board, which is to be done by all the Members of the Board; evaluation of the Committees of the Board, which is to be done by all the Members of the respective Committee; and evaluation of the individual which is carried out by the Nomination and Remuneration Committee.

Independent Directors at their meeting without the participation of the Non-Independent Directors & Management, assessed the Performance of the Board, Board Committees and individual Directors.

BOARD OF DIRECTORS & MEETINGS

The Board is overall responsible to oversee the Company's management and to protect the long-term interest of the stakeholders. Currently, the Board consists of eight Members comprising two Independent Directors, four Non-Executive Directors, one Executive Chairman and one Managing Director & CEO. The composition of the Board is in conformity with Section 149 of the Companies Act, 2013.

The Board is responsible for the long-term strategic planning and direction of the Company. The Board functions through its various Committees, which have been assigned various roles and responsibilities. These Committees closely monitor the performance of the Company. All the Committees of the Board function within the defined terms of reference in accordance with the Companies Act, 2013 and as approved by the Board. The Board regularly reviews Company's overall performance at regular interval.

During the year, the Board on the recommendation of Nomination and Remuneration Committee, made reappointment of Mr. Shachindra Nath (DIN:00510618) as an Independent Director for a five year term with effect from September 26, 2021. The shareholders vide general meeting dated September 30, 2021 have reappointed Mr. Shachindra Nath for a second term of five years.

All the Directors have confirmed that they are not disqualified to act as a Director in terms of Section 164(2) of the Act. The Company has received necessary declaration from each Independent Director under Section 149(7) of the Act that he meets the criteria of independence laid down in the Act. Independent Directors play an important role on the Board and on the various committees of the Board. An Independent Director has been nominated as the Chairman on Audit Committee and Nomination & Remuneration Committee.

The Board is of the opinion that Independent Directors possess requisite qualifications, expertise and experience.

BOARD MEETINGS

As permitted by MCA, the Company held Board Meetings by audio-video means. As per MCA guidelines, all precautions were taken, rules for secure conduct of board meetings were followed. Board Meetings are scheduled well in advance and prior notice of each Board Meeting is given through electronic mode to every director. The detailed Board Agenda is circulated to the Directors well in advance. The Members of the Board can also recommend inclusion of any matter in the agenda for discussion. The minutes of each Board Meeting are finalised and recorded in the minute book maintained by the Company Secretary.

During the year under review, the Board met three times on September 06, 2021; December 14, 2021 and February 04, 2022. The attendance of Directors at the Board Meetings and 15th Annual General Meeting held on September 30, 2021 are listed below:

S. No	Directors	Board Meetings	Attendance at the 15 th AGM
1	Atul Gupta	3	Y
2	Shyamsunder Agarwal	3	Y
3	Shachindra Nath	2	N
4	Pranay Kothari	2	Y
5	R.C. Jain	1	Y
6	Manasi Gupta	3	Y
7	Michael Jaeggi	1	N
8	S.A.R. Acharya	1	N

COMMITTEES OF THE BOARD

The Board functions through its various committees, which have been assigned roles and responsibilities. All the Committees of the Board function within the defined terms of reference in accordance with the Companies Act, 2013 and as per the business requirements. The minutes of all Committee Meetings are finalised and recorded in the minute book maintained by the Company Secretary. The Minutes of Committee Meetings are also placed before the Board.

The various Board Committees, their roles and members are given below:

Audit Committee

The charter of the Audit Committee is as per section 177 of the Companies Act, 2013. The Audit Committee calls members of senior management as it considers appropriate to be present at the meetings of the Committee. The Statutory Auditors also attend the meeting of the Audit Committee, where financial statement is discussed. During the year the Audit Committee had met once on September 06, 2021.

The details of attendance at the meeting is as under:

S. No.	Directors	Attendance
1	Shachindra Nath, Chairman	Attended
2	Atul Gupta	Attended
3	Pranay Kothari	Attended

Nomination and Remuneration Committee (NRC)

The Committee has been delegated powers, roles and responsibilities as required under Section 178 of the Companies Act, 2013.

The NRC formulates the criteria for determining qualifications, positive attributes and independence of a Director. It recommends to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees. It identifies the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal. The Company has in place a Nomination and Remuneration Policy for Directors, Key Managerial Personnel, Senior Management, and other employees in terms of the provisions of Companies Act, 2013.

The Company has in place Nomination and Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other employees in terms of the provisions of the Companies Act, 2013 and is placed at the website on the Company at <https://www.orbisfinancial.in/updates/>

During the year, the NRC had met once on September 06, 2022. The details of attendance at the meeting is as under:

S. No.	Directors	Attendance
1	Shachindra Nath, Chairman	Attended
2	Pranay Kothari	Attended
3	Atul Gupta	Attended
4	Manasi Gupta	Attended

Corporate Social Responsibility Committee (CSR)

The Committee exercises the roles and responsibilities as per Section 135 of the Companies Act, 2013. It oversees Corporate Social Responsibilities of the Company.

Below is the composition of the CSR Committee of the Board:

S. No.	Directors
1	Atul Gupta, Chairman
2	Pranay Kothari
3	Manasi Gupta

MCA vide notification dated September 28, 2020 has amended Companies Act, 2013 (effective January 22, 2021) wherein it stated that the Companies which are not required to spend more than fifty lakh rupees towards CSR under the provisions of the Act, are exempted from constituting a CSR Committee and the Board of Directors shall discharge the functions of such Committee. Accordingly, the CSR Committee was dismantled by the Board at its meeting held on September 06, 2021.

The Committee was reconstituted by the Board with effect from June 01, 2022 in terms of the provisions of Section 135(1) of the Companies Act, 2013.

Risk Management Committee (RMC)

The Board has approved Risk Management policy of the Company. The RMC was formulated by the Board on June 01, 2022 to monitor and review various risks aspects of risk management and review risk exposure in the business. The Committee comprises of senior members of the Company and a Non-Executive Director acting as an Independent Advisor. It approves onboarding of a new trading member/CP Client and periodically reviews existing ones; accords deviation approval if any, approval for process of liquidation of collateral to recover the dues from the client.

EXTRACT OF ANNUAL RETURN

The Annual Return in Form MGT-7 as at March 31, 2022 is available on the website of the Company at <https://www.orbisfinancial.in/>

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

During the year, there were no significant and material orders passed by the Regulators that would impact the going concern status or operations of the Company in future.

PARTICULARS OF CONTRACT OR ARRANGEMENTS ENTERED MATERIAL CHANGES, DETAILS OF SUBSIDIARIES

There has been no material changes and commitment affecting the financial position of the Company which has occurred between the close of the Financial Year to which the financial statement relates and the date of the Report. There has been no change in the nature of business of the Company.

Orbis Trusteeship Services Private Limited (OTSPL)

OTSPL is a wholly owned subsidiary registered with Securities and Exchange Board of India (hereinafter referred to as SEBI) as a 'Debentures Trustee'.

OTSPL has gained extensive experience through its holding company which is also a service provider, a Custodian to Institutional Investors including AIFs, Portfolio Management service provider, Foreign Investors, and Corporates and OTSPL undertakes the activities of the 'Debenture Trustee' under Regulation 8 of the SEBI (Debenture Trustee) Regulations, 1993. OTSPL provides a complete range of trusteeship services including debentures/bond trustee, trustee for funds, securitization & structured finance, security trustee, escrow & securities monitoring, and facility agent. The scope of the trusteeship services includes drafting, vetting & execution of security documents, creation of charge, safekeeping of the documents, escrow agent services and enforcement in case of default, as applicable.

OTSPL is also authorized to undertake administration, asset management support services and trusteeship services under IFSCA, Gift City in Gujrat.

A report on the performance and financials of OTSPL, as per Companies Act, 2013 and rules made thereunder is provided in Form AOC-1 is attached as an Annexure forming an integral part of the Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013 and based on the information provided by the management, your Directors state that:

- a) In the preparation of annual accounts, the applicable accounting standards have been followed;
- b) Accounting policies selected have been applied consistently. Reasonable and prudent judgements and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) The annual accounts of the Company have been prepared on a going concern basis;
- e) Internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- f) Systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Directors place on record their gratitude for the support of various regulatory authorities including the Securities and Exchange Board of India, Stock Exchanges and Commodity Exchanges, Ministry of Corporate Affairs, Registrar of Companies, Depositories, Bankers, Customers and other Stakeholders.

The Directors express their appreciation for the dedication and commitment with which the employees of the Company at all levels have worked during the period. Finally, Directors express their gratitude to medical fraternity and front-line workers who have worked throughout to save lives and to contain the spread of the pandemic.

For and on behalf of the Board

Atul Gupta
Executive Chairman
DIN: 00528086

Shyamsunder Agarwal
Managing Director & CEO
DIN: 08516709

Date: August 17, 2022
Place: Gurugram

ANNEXURE 1 TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on the CSR Policy of the Company

The CSR policy of the Company lays down the guidelines and mechanism for undertaking socially useful programmes for sustainable development of the community at large. The Company through its CSR activities enables the marginalized community to be empowered and become self-reliant. The Company has adopted a CSR Policy approved by the CSR Committee and Board of Directors in accordance with the provisions of Section 135 of Companies Act, 2013 read with Companies [Corporate Social Responsibility] Rules, 2014 and Schedule VII of the Companies Act, 2013.

The CSR initiatives to be undertaken by the Company would be as per Section 135 of Companies Act, 2013 and Schedule VII. The focus areas for CSR initiatives are:

- Education
- Women Empowerment & Financial Literacy
- Green India

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Atul Gupta	Chairman, Whole-time Director	NIL*	N.A.
2	Pranay Kothari	Member, Independent Director		
3	Manasi Gupta	Member, Non-Executive Director		

**The CSR Committee was dismantled during the FY 21-22 in view of MCA notification wherein the Companies not required to spend more than Rs. 50 lakh towards CSR obligation were exempted from constituting CSR Committee and the Board was authorised to discharge the functions of Committee. However, CSR Committee was reconstituted vide Board Meeting dated June 01, 2022.*

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

<https://www.orbisfinancial.in/updates/>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any

S. No.	Financial Year	Amount available for set-off from preceding Financial Years (in Rs.)	Amount required to be set-off for the Financial Year, if any (in Rs.)
1	FY 21-22	-	9,767

6. Average net profit of the Company as per Section 135(5)

The average Net Profit of the Company as per Section 135(5) for Financial Year 2021-22 is Rs. 14,70,11,451.

7. (a) Two percent of average net profit of the company as per section 135(5)

Rs. 29,40,229 is two percent of the average net profit.

(b) Surplus arising out of the CSR projects or programmes or activities of previous Financial Years

There was no surplus amount arising from the CSR projects or programmes or activities that were carried out in the previous Financial Year.

(c) Amount required to be set off for the Financial Year, if any

Rs. 9,767

(d) Total CSR obligation for the Financial Year (7a+7b-7c)

The total CSR obligation for the Financial Year 2021-22 is Rs. 29,40,229

8. (a) CSR amount spent or unspent for the Financial Year

Total amount spent for the Financial Year (in Rs.)	Amount unspent (in Rs.)				
	Total amount transferred to unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
29,49,996	NIL	NIL	Not applicable	Not applicable	Not applicable

(b) Details of CSR amount spent against ongoing projects for the Financial Year

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Location of the project	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current Financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation-Through Implementing Agency

Nil

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local Area (Y/N)	Location of the project	Amount spent in the current Financial Year (in Rs.)	Mode of implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency, CSR Registration Number
1.	To support eight Leprosy Centres in Haridwar and Rishikesh housing about 275 individuals by providing them with nourishment intake such as milk, fruits and daily rations.	I	Y	Haridwar & Rishikesh, Uttarakhand	13,97,546	No	Lok Paryavarn Shiksha Sansthan; CSR00014425
2.	To provide ration amongst the destitute at the peak of COVID Second Wave when this community have lost their livelihood in Dehradun.	I	Y	Dehradun, Uttarakhand	53,450	Yes	-
3.	At the peak of second COVID wave, to support Ramakrishna Mission with funding medical facilities and their COVID care centre in Dehradun.	I	Y	Dehradun, Uttarakhand	10,00,000	No	Ramakrishna Mission Ashram; CSR00006101
4.	i. Providing educational support to the underprivileged children from the weaker sections of the society. ii.Support the School to build some additional requisite infrastructure.	II	Y	Dehradun, Uttarakhand	4,74,000	No	i. John Martyn Memorial Trust; CSR00002836 ii. Purkal Youth Development Society; CSR00001936
5.	Sponsoring the education of a child	II	Y	Dehradun, Uttarakhand	25,000	Yes	-
	Total				29,49,996		

(d) Amount spent in administrative overheads

Nil

(e) Amount spent on impact assessment, if applicable

Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

Rs. 29,49,996

(g) Excess amount for set off, if any

S. No.	Particulars	Amount (in crore)
i.	Two percent of average net profit of the company as per section 135(5)	0.29
ii.	Total amount spent for the Financial Year	0.29
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.00

9. (a) Details of Unspent CSR amount for the preceding three Financial Year(s)

S.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (In Rs.)	Amount spent in the reporting Financial Year (In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in the succeeding Financial Year (In Rs.)
1	FY2017-18	1,69,099	1,69,099	Nil	Nil
2	FY2018-19	6,57,736	6,57,736		
3	FY2020-21	7,02,944	7,02,944		

(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s)

S.No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
1	FY31.03.2021_1	Sponsoring the education of underprivileged children and supporting the school to build additional infrastructure	FY 19-20	FY 2019-20 to FY 2021-22	15,29,778	15,29,778	15,29,778	Completed

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year

S.No	Date of creation or acquisition of the capital asset(s).	Amount of CSR spent for creation or acquisition of capital asset (Rs)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	Details of capital asset(s) created or acquired (including complete address and location of the capital asset)
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Nil

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5)

Not Applicable

Atul Gupta
 Executive Chairman
 DIN: 00528086

ANNEXURE 2 TO THE DIRECTORS' REPORT

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

**[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 AND
RULE NO. 9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION
PERSONNEL) RULES, 2014]**

To,
The Members,
ORBIS FINANCIAL CORPORATION LIMITED
4A, Technopolis Sector 54
Golf Club Road, Gurugram, Haryana- 122002

- 1) I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ORBIS FINANCIAL CORPORATION LIMITED (CIN: U67120HR2005PLC036952)** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my verification of the company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the Financial Year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- 2) I have examined the books, papers, minute books, forms and returns filed and other records maintained by The Company for the Financial Year ended on March 31, 2022 according to the provisions of:
- (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***(Not applicable to the Company during the audit period)***
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; ***(Not applicable to the Company during the audit period)***
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; ***(Not applicable to the Company during the audit period)***
 - (d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; ***(Not applicable to the Company during the audit period)***
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***(Not applicable to the Company during the audit period)***
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and ***(Not applicable to the Company during the audit period)***
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***(Not applicable to the Company during the audit period)***
 - (i) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008.
 - (j) The Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996
 - (k) The Securities And Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011.
- 3) I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreement entered into by the Company with the Stock Exchange/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (The Company is an unlisted entity hence these regulations are not applicable).
- 4) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, the compliance by the Company of applicable financial laws, like Direct & Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I have examined the systems and processes of the Company in place to ensure the compliance with general laws like Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 considering and relying upon representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period apart from the instances mentioned hereunder; there were no specific events / actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

UDIN: F007343D000757037

Date: 08/08/2022

Place: Ghaziabad

**For PANKAJ NIGAM & ASSOCIATES
Company Secretaries**

**(Pankaj Kumar Nigam)
Membership No. FCS-7343
Certificate of Practice No. 7979**

Encl.: Annexure

Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
Orbis Financial Corporation Limited
4A, Technopolis Sector 54
Golf Club Road, Gurugram, Haryana- 122002

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company, my responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 08/08/2022
Place: Ghaziabad

For PANKAJ NIGAM & ASSOCIATES
Company Secretaries

{Pankaj Kumar Nigam}
Membership No. FCS-7343
Certificate of Practice No. 7979

ANNEXURE 3 TO THE DIRECTOR'S REPORT

FORM AOC-1

(PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in Rs. crore)

S. No.	Particulars	Details
1	Name of the subsidiary	Orbis Trusteeship Services Pvt Ltd
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2021 to 31-03-2022
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA
4	Share capital	10.11
5	Reserves & surplus	1.66
6	Total assets	12.23
7	Total liabilities	0.45
8	Investments	0.00
9	Turnover	1.91
10	Profit before taxation	1.52
11	Provision for taxation	0.44
12	Profit after taxation	1.09
13	Proposed Dividend	-
14	% of shareholding	100%

Note: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: **Not Applicable**
- Names of subsidiaries which have been liquidated or sold during the year: **Not Applicable**

By Order of the Board

For and On Behalf of Orbis Financial Corporation Limited

Date: August 17, 2022

Place: Gurugram

Atul Gupta

Executive Chairman

DIN: 00528086

Shyamsunder Agarwal

Managing Director & CEO

DIN: 08516709

**INDEPENDENT
AUDITOR'S REPORT
(STANDALONE)**

INDEPENDENT AUDITOR'S REPORT (STANDALONE)

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the Standalone financial statements of Orbis Financial Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Managing Director's Overview, Directors' Report including Annexures to Directors' Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Those Charged with Governance for the Standalone 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 standalone 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone 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.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies [Accounts] Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (g) 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 material pending litigations which would impact its financial position except disclosed in Note 43 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 44 to the standalone financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Refer Note 42 to the standalone financial statements.
- (1) 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 or entity, 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;

(2) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person or entity, 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;

(3) 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 (1) and (2) above, contain any material mis-statement.

iv. The Company has declared and paid dividend during the year which is in compliance with section 123 of the Act.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

**For MSKA & Associates
Chartered Accountants**

ICAI Firm Registration No. 105047W

Piyush Maheshwari

Partner

Membership No. 516964

UDIN: 22516964APEUYH2030

Place: Gurugram

Date: August 17, 2022

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ORBIS FINANCIAL CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH 2022

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE 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 Standalone 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 internal financial controls with reference to Standalone 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For MSKA & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W

Piyush Maheshwari

Partner

Membership No. 516964

UDIN: 22516964APEUYH2030

Place: Gurugram

Date: August 17, 2022

ANNEXURE B

TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ORBIS FINANCIAL CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH 2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

- (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed Note 5 in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii.

- (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanation provided to us and based on the verification, the Company has been sanctioned working capital limits in excess of Rs. 5 crore in aggregate from Banks on the basis of security of current assets. Quarterly returns/ statements filed with such banks are in agreement with the books of account.

iii.

According to the information explanation provided to us, the Company has not made any investments

in, 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. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

iv.

In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v.

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, provisions stated in Paragraph 3 (v) of the order are 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 products of the Company. Accordingly, the provisions stated in 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 service tax, provident fund, employees' state insurance, income-tax, and any other statutory dues applicable have generally been regularly deposited by the company with appropriate authorities though there have been a slight delay in few cases.
- (b)** According to the information and explanation given to us and examination of records of the Company, the outstanding dues of goods and service tax, provident fund, employees' state insurance, income-tax, and any other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Rs. crore	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Disallowance u/s 56(2)(viiib) and added back to income u/s 68 read with section 115BBE of the Income Tax Act	0.13	AY 2014-15	CIT (Appeal)	Amount of Rs. 0.51 crore disallowed by AO u/s 56(2)(viiib), which reduced carried forward losses pertain to AY 2014-15, whose credit has been taken by the Company in subsequent years

As informed to us sales tax, duty of customs, duty of excise, cess and value added tax is not applicable to the Company.

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 year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiary.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary.

x.

- (a) The Company did not raise any money by way of initial public offer or further public offer [including debt instruments] during the year. Accordingly, the provisions stated in 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 year. Accordingly, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

xi.

- (a) During the course of our audit, 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 have neither come across any instance of material fraud by the Company nor on the Company.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (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 year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

xii.

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in 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 sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv.

- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports issued by internal auditors during our audit.

xv.

According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3 (xv) of the Order are not applicable to the Company.

xvi.

- (a) In our opinion, 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 in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 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. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.

xvii.

Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current Financial Year and in the immediately preceding Financial Year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii.

There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 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 (Also refer Note 31 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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.

- (a) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph 3 (xx)(a) of the Order are not applicable to the Company.
- (b) In respect of ongoing projects, the Company has not transferred unspent amount to a separate bank account within a period of thirty days from the end of the Financial Year in compliance section 135(6) of the said Act:

Financial Year	Amount unspent on Corporate Social Responsibility activities "Ongoing Projects" (Amount in Rs. crore)	Amount transferred to Separate Bank Account within 30 days from the end of the Financial Year	Amount transferred after the due date (specify the date of deposit) (Amount in Rs. crore)
(a)	(b)	(c)	(d)
2020-21	Rs. 0.15	-	Rs. 0.15 (September 24, 2021)

xxi.

The reporting under clause 3{xxi} of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For MSKA & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W

Piyush Maheshwari

Partner

Membership No. 516964

UDIN: 22516964APEUYH2030

Place: Gurugram

Date: August 17, 2022

ANNEXURE C

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ORBIS FINANCIAL CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH 2022

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Orbis Financial Corporation Limited on the Financial Statements for the year ended March 31, 2022]

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Orbis Financial Corporation Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to standalone 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").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone

financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For MSKA & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W

Piyush Maheshwari

Partner

Membership No. 516964

UDIN: 22516964APEUYH2030

Place: Gurugram

Date: August 17, 2022

**FINANCIAL
STATEMENTS
(STANDALONE)**

STANDALONE BALANCE SHEET AS AT 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at	
		31 March 2022	31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	5	963.09	893.42
Right-of-use assets	5A	85.51	120.89
Investment property	6	273.36	279.57
Other intangible assets	7	75.34	67.67
Intangible assets under development	8	13.50	1.75
Investment in subsidiary	9A	1,011.00	1,011.00
Financial assets			
Investments	9B	8,695.10	15,022.40
Other financial assets	10	60,230.76	52,590.27
Deferred tax asset (net)	30	171.35	138.56
Non-current tax assets	15(a)	450.58	50.69
Total non-current assets		71,969.59	70,176.22
Current assets			
Financial assets			
Investments	9B	238.87	67,364.02
Trade receivables	11	835.20	1,187.09
Cash and cash equivalents	12	66,489.56	34,844.82
Bank balances other than cash and cash equivalents	13	250,238.34	52,549.04
Other financial assets	14	1,646.21	3,501.38
Current tax assets (net)	15(a)	-	216.74
Other current assets	16	815.98	221.89
Total current assets		320,264.16	159,884.98
Total assets		392,233.75	230,061.20
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	9,431.48	8,762.40
Other equity	18	12,704.16	6,686.74
Total equity		22,135.64	15,449.14
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liability	5A	60.57	96.53
Employee benefit obligations	19	123.89	80.12
Total non-current liabilities		184.46	176.65
Current liabilities			
Financial liabilities			
Trade payables	20		
i) Total outstanding dues of micro enterprises and small enterprises		0.36	7.78
ii) Total outstanding dues of creditors other than micro enterprise and small enterprise		3,108.76	1,632.48
Other financial liabilities	21	366,145.66	212,450.72
Lease Liability	5A	35.96	30.12
Contract Liability	22	78.05	137.97
Other current liabilities	23	329.01	141.20
Current tax liabilities (net)	15(b)	188.21	-
Employee benefit obligations	19	27.64	35.14
Total current liabilities		369,913.65	214,435.41
Total liabilities		370,098.11	214,612.06
Total equity and liabilities		392,233.75	230,061.20
Summary of significant accounting policies	2		

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

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

For and on behalf of the Board of Directors of
Orbis Financial Corporation Limited
CIN: U67120HR2005PLC036952

Piyush Maheshwari
Partner
Membership No. 516964
Place: Gurugram
Date: August 17, 2022

Atul Gupta
Executive Chairman
DIN No.: 00528086
Gurugram
Date: August 17, 2022

Shyamsunder Agarwal
Managing Director
DIN No.: 08516709
Gurugram

Rishav Bagrecha
Chief Financial
Officer
Gurugram

Chandni Bhatia
Company Secretary
M.No. 43642
Gurugram

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended	Year ended
		31 March 2022	31 March 2021
Income			
Revenue from operations	24	15,292.68	6,587.69
Other income	25	3,619.32	1,971.26
		18,912.00	8,558.95
Expenses			
Employee benefits expense	26	2,222.74	2,024.70
Finance costs	27	3,023.21	989.91
Depreciation and amortization expense	28	130.09	114.69
Other expenses	29	7,166.93	3,557.40
		12,542.97	6,686.70
Profit before tax		6,369.03	1,872.25
Tax expense			
Current year tax	30	1,902.47	504.67
Previous year tax		(42.70)	-
Deferred tax	30	(165.97)	(167.21)
		1,693.80	337.46
Profit for the year		4,675.23	1,534.79
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability		(1.10)	0.13
Income tax effect		0.28	(0.04)
Other comprehensive income for the year, net of tax		(0.82)	0.09
Total comprehensive income for the year		4,674.41	1,534.88
Earnings per share			
Basic earnings per share (INR)		5.29	2.19
Diluted earnings per share (INR)		4.68	1.98
Summary of significant accounting policies	2		

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

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

For and on behalf of the Board of Directors of
Orbis Financial Corporation Limited
CIN: U67120HR2005PLC036952

Piyush Maheshwari
Partner
Membership No. 516964
Place: Gurugram
Date: August 17, 2022

Atul Gupta
Executive Chairman
DIN No.: 00528086
Gurugram
Date: August 17, 2022

Shyamsunder Agarwal
Managing Director
DIN No.: 08516709
Gurugram

Rishav Bagrecha
Chief Financial
Officer
Gurugram

Chandni Bhatia
Company Secretary
M.No. 43642
Gurugram

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

(A) Equity share capital	As at 31 March 2022	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Opening	8,76,24,000	8,762.40
Add: issued during the year	66,90,771	669.08
Closing	9,43,14,771	9,431.48
Equity share capital	As at 31 March 2021	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Opening	6,55,00,000	6,550.00
Add: issued during the year	2,21,24,000	2,212.40
Closing	8,76,24,000	8,762.40

(B) Other equity	Securities premium	Retained earnings	Other comprehensive Income	Total
			Remeasurement of net defined benefit liability	
Balance at 1 April 2021	4,127.22	2,914.42	(354.91)	6,686.73
Profit for the year	-	4,675.23	-	4,675.23
Dividends paid during the year	-	(351.26)	-	(351.26)
Premium on share issued	1,694.27	-	-	1,694.27
Other comprehensive income	-	-	(0.82)	(0.82)
Balance at 31 March 2022	5,821.49	7,238.39	(355.73)	12,704.15
	Securities premium	Retained earnings	Other comprehensive Income	Total
			Remeasurement of net defined benefit liability	
Balance at 1 April 2020	370.22	1,379.63	(355.00)	1,394.85
Profit for the year	-	1,534.79	-	1,534.79
Premium on share issued	3,757.00	-	-	3,757.00
Other comprehensive income	-	-	0.09	0.09
Balance at 31 March 2021	4,127.22	2,914.42	(354.91)	6,686.73

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

As per our report of even date
For **MSKA & Associates**
Chartered Accountants
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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities			
Profit before tax		6,369.03	1,872.25
Adjustments for:			
Depreciation and amortization expenses		130.09	114.69
Finance cost		3,023.21	989.91
Remeasurement of net defined benefit liability (net of tax)		(0.82)	0.09
Income from sale of Investments (mutual funds) designated at FVTPL		(3,588.12)	(1,931.11)
Foreign exchange fluctuation gain (net)		(9.61)	-
Profit on sale of Assets		(0.73)	-
Operating loss before working capital changes		5,923.05	1,045.83
Changes in working capital			
Increase in trade payables		1,468.87	1,410.60
Decrease/ (Increase) in trade receivables		351.89	(237.75)
Increase in other current liabilities		187.82	44.87
Increase in provisions		36.27	27.44
Increase in other financial liabilities		153,571.33	171,883.44
(Increase) in other financial assets		(5,785.31)	(52,651.71)
(Increase)/ Decrease in other non current/current assets		(993.68)	(28.63)
Cash generated used in operations		154,760.24	121,494.09
Income tax paid		1,226.07	735.45
Net cash flows used in operating activities (A)		153,534.17	120,758.64
Cash flow from Investing activities			
Purchases of property, plant and equipment and intangible assets		(165.94)	(77.91)
Addition to Intangible asset under development		(11.75)	0.95
Investment made (net)/ Proceed from sale of Investments (Government Securities and Bonds)		73,452.45	(59,680.10)
Net proceeds from fixed deposits		(197,689.30)	(42,041.44)
Income from sale of Investments (Mutual Funds) designated at FVTPL		3,588.12	1,931.11
Sale of property, plant and equipment and intangible assets		3.09	-
Net cash flow from investing activities (B)		(120,823.33)	(99,867.39)
Cash flow from Financing activities			
Proceeds from issuance of equity share capital		669.08	2,212.40
Proceeds from Security Premium		1,694.27	3,757.00
Interest paid		(3,036.19)	(989.91)
Principal paid on lease liabilities		(42.00)	(27.12)
Dividend paid		(351.26)	-
Net cash flow from financing activities (C)		(1,066.10)	4,952.37
Net increase in cash and cash equivalents (A+B+C)		31,644.74	25,843.62
Cash and cash equivalents at the beginning of the year		34,844.82	9,001.20
Cash and cash equivalents at the end of the year		66,489.56	34,844.82
Cash and cash equivalents comprise (Refer note 8)			
Balances with banks			
On current accounts		30,210.19	25,631.07
Fixed deposits with maturity of less than 3 months		36,279.37	9,213.75
Total cash and bank balances at end of the year		66,489.56	34,844.82
Summary of significant accounting policies	2		

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

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

For and on behalf of the Board of Directors of
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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

1 GENERAL INFORMATION

Orbis Financial Corporation Limited ("hereinafter referred to as "Orbis" or the "Company") is registered with Securities and Exchange Board of India (SEBI) as a Custodian of Securities and is engaged into depository, clearing and settlement, fund accounting registered transfer agency services and reporting services.

2 SIGNIFICANT ACCOUNTING POLICIES

Significant 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 standalone 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 Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time).

Accounting policies have been consistently applied to all the years 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 the following material items that have been measured at fair value as required by relevant Ind AS:

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy 2.13 on financial instruments)
- ii) Share based payment transactions (refer accounting policy 2.14(c) on Share-based payments)

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 standalone financial statements were authorised for issue in accordance with the resolution of the directors on August 17, 2022.

(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 year 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 year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of Property, plant and equipments not ready for use before year end are disclosed under 'Capital work-in-progress'.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipments recognised as at 1 April 2019 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

Property, plant and equipment	Useful Life
Leasehold improvement *	Lease period
Improvements to Buildings	30 years
Buildings	60 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipment	5 years
Computers:	
-Servers	6 years
-End user devices such as, desktops, laptops etc.	3 years

* Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

Losses arising on retirement or gain/ loss arising on disposal of property, plant and equipment is recognised in the Statement of Profit and Loss of the year in which such retirement or disposal takes place.

2.3 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

The Company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company depreciates building component of investment property over 30 years from the date of original purchase.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee/ quotation from the market for investment properties.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment property as recognised in its Indian GAAP financial statements as the deemed cost at the transition date, viz., 1 April 2019.

2.4 Other Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2019 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful Life
Computer Software	5 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

2.5 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 currency and all the values presented are rounded to the nearest Lakhs ("INR Lakhs") unless otherwise indicated.

(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 year end at the exchange rate prevailing at the year 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.

2.6 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.

2.7 Revenue Recognition

Rendering of services

Income comprises revenue from custody services, depository participant services, professional clearing services, fund accounting services and registrar and transfer agent services rendered.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

The Company recognise revenue from contracts with customers based on a comprehensive assessment model as set out in Ind AS 115 - 'Revenue from contract with customers'. The Company identifies contracts with customers and its performance obligation under the contract, determines the transaction price and its allocation to the performance obligation in the contract and recognises revenue only on satisfactory completion of performance obligations.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

Other Operating Revenue

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Income from sale of investment is recognised in Profit & Loss on trade date basis.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

2.8 Taxes

Tax expense for the year, 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 year 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 year 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.

2.9 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.

2.10 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.11 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.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

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.

2.12 Cash and cash equivalents

Cash and cash equivalent 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 cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.13 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, 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.

(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. Interest income from these financial assets is included in 'Other operating income' using the effective interest rate method (EIR).

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). Interest income from these financial assets is included in 'Other income' using the effective interest rate method.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

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. Interest income from these financial assets is included in 'Other income'.

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 P&L, 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.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

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.

2.14 Employee Benefits

(a) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employee's services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) **Other long-term employee benefit obligations**

(i) **Defined contribution plan**

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) **Defined benefit plans**

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under defined benefit plans can be encashed only on discontinuation of service by employee.

(c) **Share-based payments**

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense using graded vesting method. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Companies' best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.15 Contributed equity

Equity shares are classified as equity share capital.

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

2.16 Earnings Per Share

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.

2.17 Corporate social responsibility (CSR)

The Company discharges its CSR obligation through contribution to the funds as specified in Schedule VII to the Act. These contributions/ expenditure are recognized in Statement of Profit and Loss on payment basis and no provision is made against unspent amount, if any.

2.18 Segment reporting

The Company identifies segment basis the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating results are regularly reviewed by Chief Operating Decision Makers (CODM) in deciding allocation of resources and assessing performance.

Shyamsunder Agarwal, Chief Operating Decision Maker (CODM), reviews the operations of the Company as one operating segment. The Company operates in a single business segment and is primarily engaged into custody, clearing and settlement, depository, fund accounting, registrar and share transfer agency and reporting services.

2.19 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.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

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.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. 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.

(a) Share-based

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 34.

(b) Taxes

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments. Refer Note 30.

(c) Defined benefit plans (gratuity benefits)

The cost of the defined benefit plans such as gratuity are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 33.

(d) Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. At 31 March 2022, the carrying amount of capitalised intangible asset under development was INR 13.50 (31 March 2021: INR 1.75). Refer Note 8.

(e) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value-in-use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

(f) Allowance for credit losses on receivables

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

4.1 Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2022.

4.2 Standards that became effective during the year

There are no new standards that become effective during the year. The following amended standards are not expected to have a significant impact on the Company's standalone financial statements:

- Interest Rate Benchmark Reform– Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116
- Amendments to Ind AS consequential to Conceptual Framework under Ind AS
- Ind AS 116: COVID-19 related rent concessions
- Ind AS 103: Business combination
- Amendment to Ind AS 105, Ind AS 16 and Ind AS 28.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

5 Property, plant and equipment

	Gross block				Depreciation				Net block	
	As at 1 April 2021	Additions	Deductions	As at 31 March 2022	As at 1 April 2021	For the year	Deductions	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Owned assets										
Improvements to buildings*	102.54	-	-	102.54	10.35	5.13	-	15.48	87.06	92.19
Buildings *	698.36	-	-	698.36	28.57	14.34	-	42.91	655.45	669.79
Plant and equipment (data processing)	100.99	42.22	0.19	143.02	37.47	30.40	0.19	67.68	75.34	63.52
Furniture and fixtures	7.40	1.66	-	9.06	1.14	0.84	-	1.98	7.08	6.26
Office Equipment	26.91	4.99	2.17	29.73	11.96	5.51	2.07	15.40	14.33	14.95
Vehicle	63.17	85.77	-	148.94	16.46	8.65	-	25.11	123.83	46.71
Total	999.37	134.64	2.36	1,131.65	105.95	64.87	2.26	168.56	963.09	893.42

	Gross block				Depreciation				Net block	
	As at 1 April 2020	Additions	Deductions	As at 31 March 2021	As at 1 April 2020	For the year	Deductions	As at 31 March 2021	As at 31 March 2021	At at 31 March 2020
Owned assets										
Improvements to buildings*	102.54	-	-	102.54	5.19	5.16	-	10.35	92.19	97.35
Buildings *	698.36	-	-	698.36	14.30	14.27	-	28.57	669.79	684.06
Plant and equipment (data processing)	56.77	44.22	-	100.99	15.17	22.30	-	37.47	63.52	41.60
Furniture and fixtures	7.21	0.19	-	7.40	0.39	0.75	-	1.14	6.26	6.82
Office Equipment	25.81	1.10	-	26.91	5.63	6.33	-	11.96	14.95	20.18
Vehicle	63.17	-	-	63.17	8.24	8.22	-	16.46	46.71	54.93
Total	953.86	45.51	-	999.37	48.92	57.03	-	105.95	893.42	904.94

*Includes net block of 'Improvements to Buildings' and 'Buildings' of INR 87.06 (March 31, 2021: INR 92.19) and INR 655.45 (March 31, 2021: INR 66.98) respectively, which are mortgaged towards overdraft facility availed by the Company from ICICI Bank Limited.

5A Leases where Company is a lessee

(A)(ia) Changes in the carrying value of Right-of-use Assets

	Building
Balance as at 1 April 2020	156.27
Additions	-
Deletion	-
Depreciation	35.38
Balance as at 31 March 2021	120.89
Additions	-
Deletion	-
Depreciation	35.38
Balance as at 31 March 2022	85.51

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

(ib) **Changes in the Lease liabilities**

Balance as at 1 April 2020	153.78
Additions	-
Lease Payments	42.00
Interest Expense	14.87
Balance as at 31 March 2021	126.65
Additions	-
Lease Payments	42.00
Interest Expense	11.88
Balance as at 31 March 2022	96.53

(ii) **Break-up of current and non-current lease liabilities**

	31 March 2022	31 March 2021
Current Lease Liabilities	35.96	30.12
Non-current Lease Liabilities	60.57	96.53

(iii) **Maturity analysis of lease liabilities**

	31 March 2022	31 March 2021
Less than one year	44.45	42.00
One to five years	65.45	109.90
More than five years	-	-
Total	109.90	151.90

(iv) **Amounts recognised in statement of Profit and Loss account**

	31 March 2022	31 March 2021
Interest on Lease Liabilities	11.88	14.87
Depreciation on Right of Use asset	35.38	35.38
Rent expenses	23.11	21.68

(v) **Amounts recognised in statement of Cash Flow**

	31 March 2022	31 March 2021
Total Cash outflow for leases	42.00	27.12

(B) The Company has applied the short-term recognition exemption to its short-term lease of residential accommodation as guest house. It also applied the lease of low value assets recognition to lease of office equipments that are consider to be low value. Lease payment exemption on short-term lease and low value assets are recognised as expense amount to INR 21.60 (31 March 2021: INR 20.70) and INR 1.51 (31 March 2021: INR 0.98).

(C) **Details of title deeds of immovable property not held in the name of company:**

Relevant line item in the Balance sheet	Description of item of property*	Gross carrying value (in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Right of use asset	Building	176.90	Kamla S Wadhvani	No	1 September 2019	Lease

* There is no dispute on the property

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

6 Investment property

Cost	Amount
Cost as at 1 April 2020	292.00
Additions	-
As at 31 March 2021	292.00
Additions	-
Closing as at 31 March 2022	292.00
Accumulated amortization and impairment, if any	
Opening as at 1 April 2020	6.22
For the year	6.21
Up to 31 March 2021	12.43
For the year	6.21
Closing as at 31 March 2022	18.64
Net block	
As at 31 March 2022	273.36
As at 31 March 2021	279.57

Information regarding income and expenditure of Investment property

	As at 31 March 2022	As at 31 March 2021
Rental income derived from investment property (Gross)	15.54	9.59
Direct operating expenses (including repairs and maintenance) generating rental income	(1.23)	(1.11)
Profit arising from investment properties before depreciation and indirect expenses	14.31	8.48
Less – Depreciation	6.21	6.21
Profit arising from investment properties	8.10	2.27

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair value hierarchy disclosures for investment properties have been provided in Note 39.

Description of valuation techniques used and key inputs to valuation on investment properties:

Significant unobservable Inputs	Particulars
Valuation	INR 3.00 Crore (31 March 2021: INR 3.39 Crore)

The fair valuation is based on market feedback on value of similar properties. The fair market value of the property may increase/decrease depending on the future market conditions and scenarios.

7 Other intangible assets

	Gross block				Amortisation				Net block	
	As at 1 April 2021	Addi- tions	Deduc- tions	As at 31 March 2022	As at 1 April 2021	For the year	Deduc- tions	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Computer Software	96.85	31.30	-	128.15	29.18	23.63	-	52.81	75.34	67.67
Total	96.85	31.30	-	128.15	29.18	23.63	-	52.81	75.34	67.67

	Gross block				Amortisation				Net block	
	As at 1 April 2020	Addi- tions	Deduc- tions	As at 31 March 2021	As at 1 April 2020	For the year	Deduc- tions	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Computer Software	64.45	32.40	-	96.85	13.11	16.07	-	29.18	67.67	51.34
Total	64.45	32.40	-	96.85	13.11	16.07	-	29.18	67.67	51.34

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

8 Intangible asset under development

Intangible assets under development as at 31 March 2022 comprises expenditure for the development of customized software. Total amount of Intangible assets under development is INR 13.50 Lakhs (31 March 2021: INR 1.75 Lakhs).

	As at 31 March 2022	As at 31 March 2021
Computer Software		
Opening Balance	1.75	2.70
Add: Addition during the year	18.75	6.45
Less: Transfer during the year	(7.00)	(7.40)
	13.50	1.75

Intangible asset under development ageing schedule:

As at 31 March 2022	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	13.50	-	-	-	13.50
	13.50	-	-	-	13.50

As at 31 March 2021	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.75	-	-	-	1.75
	1.75	-	-	-	1.75

9A Investment in subsidiary

	As at 31 March 2022	As at 31 March 2021
Investment in equity instruments (fully paid-up)		
Unquoted equity shares		
Subsidiary company:		
1,01,10,000 (31 March 2021: 1,01,10,000) equity shares of INR 10 each fully paid-up in Orbis Trusteeship Services Private Limited	1,011.00	1,011.00
Total (equity instruments)	1,011.00	1,011.00
Current	-	-
Non- Current	1,011.00	1,011.00
Aggregate book value of:		
Quoted investments	-	-
Unquoted investments	1,011.00	1,011.00
Aggregate market value of:		
Quoted investments	-	-
Unquoted investments	1,011.00	1,011.00
Aggregate amount of impairment in value of investments	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

9B Financial Assets- Investments

Investments at amortized cost (fully paid)		
- Investments in Government Securities (Unquoted) (Refer footnote - i)	8,695.10	10,296.40
- Investments in Bonds (Unquoted) (Refer footnote - ii)	-	4,726.00
Investments at fair value through profit and loss (FVTPL)		
- Investments in Mutual Funds (Quoted) (Refer footnote - iii)	238.87	67,364.02
	8,933.97	82,386.42
Current	238.87	67,364.02
Non- Current	8,695.10	15,022.40
	8,933.97	82,386.42
Aggregate book value of:		
Quoted investments	238.87	67,364.02
Unquoted investments	8,695.10	15,022.40
Aggregate market value of:		
Quoted investments	238.87	67,364.02
Unquoted investments	8,695.10	15,022.40
Aggregate amount of impairment in value of investments	-	-

Note:

- Government Securities amounting to INR 8,675.06 held as on 31 March 2022 are pledged with Bajaj Finance Limited against credit facility of INR 7,500.00 (31 March 2021: INR 10,296.40 were pledged with exchange).
- Bonds pledged with exchanges as on 31 March 2022: Nil (31 March 2021: INR 4,726.00).
- Mutual funds pledged with exchanges as on 31 March 2022: Nil (31 March 2021: INR 67,322.42).

10 Other financial assets	31 March 2022	31 March 2021
In Fixed deposit accounts in banks with maturity for more than 12 months from balance sheet date *	59,772.59	52,197.92
Deposits with:		
Trade exchanges, clearing agencies and depositories	415.20	366.00
Others	42.97	26.35
Total	60,230.76	52,590.27

A description of the Company's financial instrument risks, including risk management objectives and policies is given in Note 39.

The methods used to measure financial assets reported at fair value are described in Note 38.

* Fixed deposits are pledged with Stock Exchanges, Clearing Corporations, Banks and Government Authorities towards base capital exposure deposits. Refer Note 46.

11 Trade receivables	Current	
	31 March 2022	31 March 2021
Secured		
-Considered good	795.41	782.83
Unsecured		
-Considered good	15.45	12.32
Total (A)	810.86	795.15
Further classified as:		
Related Party	0.08	0.06
Other than Related Party	810.78	795.09
Total	810.86	795.15
All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.		
Unbilled revenue	24.34	391.94
Total (B)	24.34	391.94
Total (A+B)	835.20	1,187.09

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

Trade Receivables ageing schedule from the date of the transaction:

As at 31 March 2022

Particulars	Unbilled Dues	Current					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	24.34	473.81	83.32	157.67	76.41	19.65	835.20
Total	24.34	473.81	83.32	157.67	76.41	19.65	835.20

As at 31 March 2021

Particulars	Unbilled Dues	Current					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables — considered good	391.94	421.74	137.85	176.94	43.62	15.00	1,187.09
Total	391.94	421.74	137.85	176.94	43.62	15.00	1,187.09

For trade receivables ageing, the date of invoice has been considered as due date of payment. For terms and conditions related to related parties receivables, refer note 35.

12	Cash and cash equivalents	31 March 2022	31 March 2021
	Balances with banks:		
	On current accounts	30,210.19	25,631.07
	Fixed deposits with maturity of less than 3 months (Refer Note 46)	36,279.37	9,213.75
	Total	66,489.56	34,844.82

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents	31 March 2022	31 March 2021
Balances with banks:		
On current accounts	30,210.19	25,631.07
Fixed deposits with maturity of less than 3 months (Refer Note 46)	36,279.37	9,213.75
Total	66,489.56	34,844.82

13	Bank balances other than Cash and cash equivalent	31 March 2022	31 March 2021
	In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date *	250,238.34	52,549.04
	Total	250,238.34	52,549.04

* Fixed deposits are pledged with Stock Exchanges, Clearing Corporations, Banks and Government Authorities towards base capital exposure deposits. Refer Note 46.

14	Other financial assets	31 March 2022	31 March 2021
	Recoverable from customers on trades	-	2,386.57
	Interest accrued	1,646.21	1,114.81
	Total	1,646.21	3,501.38

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

15	Tax assets (net)	Non Current		Current	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
(a)	Advance income tax*	450.58	50.69	-	216.74
	Total	450.58	50.69	-	216.74

* Advance income tax net of provision in:

- Current portion as at 31 March 2022 Nil (31 March 2021 INR 504.67).
- Non current portion as at 31 March 2022 INR 3.81 (31 March 2021 INR 3.81).

(b)	Current tax liability (net)	Current	
		31 March 2022	31 March 2021
	Provision for income tax (net of advance tax INR 1,902.46)	188.21	-
	Total	188.21	-

16	Other current assets	31 March 2022	31 March 2021
	Advance to suppliers	6.91	1.05
	Advance to employees	3.15	4.50
	Balance with government authorities	537.13	81.59
	Prepaid expenses	268.79	134.75
	Total	815.98	221.89

17 Share capital

Equity shares

	31 March 2022	31 March 2021
Authorized		
13,30,00,000 (31 March 2021: 13,30,00,000) equity shares of INR 10 each	13,300.00	13,300.00
	13,300.00	13,300.00
Issued, subscribed and paid up		
9,43,14,771 (31 March 2021: 8,76,24,000) equity shares of INR 10 each fully paid	9,431.48	8,762.40
Total	9,431.48	8,762.40

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

	31 March 2022		31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	8,76,24,000	8,762.40	6,55,00,000	6,550.00
Add: Issued during the year Right issue/ Private placement	55,46,771	554.68	2,21,00,000	2,210.00
Add: Issued during the year under Employee Stock Option Plan (ESOP)	11,44,000	114.40	24,000	2.40
Outstanding at the end of the year	9,43,14,771	9,431.48	8,76,24,000	8,762.40

(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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

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

Name of the shareholder	31 March 2022		31 March 2021	
	No. of shares	% of holding in the class	No. of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Atul Gupta *	2,65,25,601	28.12%	2,64,91,173	30.23%
Arpit Khandelwal	2,00,85,784	21.30%	1,61,00,000	18.37%
Orbis Foundation **	67,68,296	7.18%	1,20,08,296	13.70%
Plutus Wealth Management LLP	75,43,750	8.00%	71,00,000	8.10%
Multi-Act Private Equity Investment Trust	91,73,077	9.73%	56,63,986	6.46%
Shyamsunder Agarwal	52,40,000	5.56%	-	-

* Shares held jointly with family members.

** Shares held by Atul Gupta in his capacity as a 'Trustee' of Orbis Foundation.

(d) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(e) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Company, please refer note 34.

(f) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

(i) Details of shareholding of Promoters:

Promotor Name	31 March 2022			31 March 2021		
	No of shares held	% of total shares	% Change during the year	No of shares held	% of total shares	% Change during the year
Equity shares of INR 10 each fully paid						
Atul Gupta*	2,65,25,601	28.12%	0.13%	2,64,91,173	30.23%	-36.31%
Manasi Gupta	11,38,609	1.21%	6.25%	10,71,632	1.22%	0.00%
Rashmi Gupta	21,388	0.02%	6.25%	20,130	0.02%	0.00%
Karan Gupta	2,88,528	0.31%	-44.68%	5,21,556	0.60%	-48.94%
Orbis Foundation	67,68,296	7.18%	-43.64%	1,20,08,296	13.70%	0.00%

* Shares held jointly with family members.

18 Other equity

	31 March 2022	31 March 2021
(A) Securities premium (SP) *		
Opening balance	4,127.22	370.22
Add: Securities premium credited on share issue	1,694.27	3,757.00
Total	5,821.49	4,127.22

*SP record premium on issue of shares to be utilized in accordance with the Act.

(B) Surplus/(deficit) in the Statement of Profit and Loss

Opening balance	2,914.43	1,379.63
Add: Net profit for the year	4,675.23	1,534.80
(Less): Final dividend for FY 2020-2021	(351.26)	-
Closing balance	7,238.40	2,914.43

(C) Other comprehensive income (OCI) - Defined Benefit Obligation *

Opening balance	(354.91)	(355.00)
Re-measurement (losses)/gains on defined benefit plans (net of tax effect thereon)	(0.82)	0.09
Total	(355.73)	(354.91)
Total	12,704.16	6,686.74

* Represents balance related to re-measurement (losses)/ gains on defined benefit plans.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

19 Employee benefit obligations

	Non-Current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Provision for employee benefits (Refer Note 33)				
Provision for gratuity (unfunded)	59.38	31.90	7.34	19.15
Provision for leave encashment (unfunded)	64.51	48.22	20.30	15.99
Total	123.89	80.12	27.64	35.14

20 Trade payables

	Current	
	31 March 2022	31 March 2021
Total outstanding dues of micro enterprises and small enterprises*	0.36	7.78
Total outstanding dues of creditors other than micro enterprises and small enterprises #	3,108.76	1,632.48
	3,109.12	1,640.26

Trade Payables ageing

As at 31 March 2022

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	0.36	-	-	-	0.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,108.76	-	-	-	3,108.76
Total	3,109.12	-	-	-	3,109.12

As at 31 March 2021

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	7.78	-	-	-	7.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,632.48	-	-	-	1,632.48
Total	1,640.26	-	-	-	1,640.26

For trade payables ageing, the date of invoice has been considered as due date of payment. For terms and conditions related to related parties payables, refer note 35.

Includes unbilled accruals/ dues.

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

Particulars	31 March 2022	31 March 2021
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	0.36	7.78
Interest	-	-
	0.36	7.78
(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 year	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

Particulars	31 March 2022	31 March 2021
(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 year) 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 year	-	-
(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	-	-

21 Other financial liabilities

	31 March 2022	31 March 2021
Other financial liabilities at amortised cost		
Clients' cash collateral	353,612.31	194,924.27
Payable to exchange (net)	2,035.52	12,289.96
Payable to customers on trades	9,014.57	3,982.98
Other payables	1,472.54	1,243.86
Security deposits	10.72	9.65
Total	366,145.66	212,450.72

22 Contract Liability

	31 March 2022	31 March 2021
Advance from customers	22.63	55.32
Revenue received in advance	55.42	82.65
Total	78.05	137.97

23 Other current liabilities

	31 March 2022	31 March 2021
Statutory dues payable	329.01	141.20
Total	329.01	141.20

24 Revenue from operations

	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from sale of services	4,797.21	3,066.45
Other operating revenue (Net Income from Treasury Operations including interest on bank deposits and securities considered incidental to Operations) measured at amortised cost using EIR method	10,495.47	3,521.24
Total	15,292.68	6,587.69

25 Other income

	Year ended 31 March 2022	Year ended 31 March 2021
Rental income (Refer Note 6)	16.54	10.59
Interest income		
- on income taxes	-	5.49
- on security deposits at amortised cost	1.62	1.46
Income from sale of Investments (mutual funds) designated at FVTPL	3,588.12	1,931.11
Reversal of lease liability due to rent concession	-	7.88
Foreign exchange fluctuation gain (net)	9.61	-
Profit on sale of fixed assets	0.73	-
Miscellaneous income	2.70	14.73
Total	3,619.32	1,971.26

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

26 Employee benefits expense

	Year ended	Year ended
	31 March 2022	31 March 2021
Salaries, wages, bonus and other allowances	2,112.60	1,938.20
Contribution to funds	51.88	38.40
Gratuity (Refer Note 33)	15.00	11.86
Compensated absences expenses	32.21	31.89
Staff welfare	11.05	4.35
Total	2,222.74	2,024.70

27 Finance costs

	Year ended	Year ended
	31 March 2022	31 March 2021
At amortised cost		
Interest on bank overdraft	38.52	19.90
Interest on delay in payment of income taxes	2.01	0.48
Interest on delay in payment of regulators	0.26	2.25
Interest on trading members' margin deposits	2,720.17	794.02
Other borrowing costs		
- Bank guarantee charges	249.31	157.43
Unwinding impact on security deposit	1.06	0.96
Interest on lease liability	11.88	14.87
Total	3,023.21	989.91

28 Depreciation and amortization expense

	Year ended	Year ended
	31 March 2022	31 March 2021
Depreciation (Refer note 5)	64.87	57.03
Amortization (Refer note 7)	23.63	16.07
Depreciation on ROU Assets (Refer Note 5A)	35.38	35.38
Depreciation on investment property (Refer Note 6)	6.21	6.21
Total	130.09	114.69

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

29 Other expenses

	Year ended 31 March 2022	Year ended 31 March 2021
Electricity and water	15.34	15.00
Rent	23.11	21.68
Repairs and maintenance		
- Building	34.08	28.16
- Others	17.95	15.95
Software maintenance	111.83	85.48
Travel and conveyance	40.54	16.25
Communication, broadband and internet expenses	21.66	18.49
Legal and professional charges*	429.93	150.75
Sales Commissions and Referrals	6,008.09	3,026.47
Insurance	18.05	14.04
Fees and subscriptions	90.08	75.12
Rates and taxes	22.27	15.62
Foreign exchange fluctuation loss (net)	-	6.23
Corporate Social Responsibility expense (Refer Note 45)	35.49	21.81
Marketing and promotions	50.52	22.97
Bad debts	38.12	14.36
Miscellaneous expenses	209.87	9.03
Total	7,166.93	3,557.40

*Note: The following is the break-up of Auditors remuneration (exclusive of GST)

As auditor:		
Statutory audit	20.00	18.00
In other capacity:		
Tax audit	1.50	1.25
Certifications	-	0.50
Other services	-	5.80
Reimbursement of expenses	0.46	0.32
	21.96	25.87

30 Income Tax

(A) Income tax expense

	31 March 2022	31 March 2021
- Current tax taxes	1,902.47	504.67
- Deferred tax charge / (income)	(165.97)	(167.21)
Income tax expense reported in the statement of profit or loss	1,736.50	337.46

(B) Income tax expense charged to OCI

	31 March 2022	31 March 2021
Items that will not be reclassified subsequently to profit or loss		
- Net loss/(gain) on remeasurements of defined benefit plans	0.28	(0.04)
Income tax charged to OCI	0.28	(0.04)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

(C) Reconciliation of tax charge

	31 March 2022	31 March 2021
Profit before tax	6,369.03	1,872.25
Income tax expense at tax rates applicable (25.17%)	1,603.08	545.20
Tax effects of:		
- Item not deductible for tax		
CSR expense	8.93	6.35
ROU & Lease liability	2.77	(0.73)
Fair value adjustment of investment	-	(250.05)
Interest on Income Tax	0.51	-
- Others	121.21	36.69
Income tax expense	1,736.50	337.46

(D) Deferred tax relates to the following:

	Year ended 31 March 2022	Year ended 31 March 2021
Deferred tax assets		
On provision for gratuity	16.79	14.87
On provision for leave encashment	21.34	18.70
On provision for Bonus	302.02	189.28
Minimum alternate tax	-	133.46
Others	9.64	9.35
	349.79	365.66
Deferred tax liabilities		
On property, plant and equipment	178.44	227.10
	178.44	227.10
Deferred tax income	171.35	138.56
Deferred tax asset, net	171.35	138.56

(E) Recognition of deferred tax asset to the extent of deferred tax liability

Balance sheet	31 March 2022	31 March 2021
Deferred tax asset	340.15	365.66
Deferred tax liabilities	(168.80)	(227.10)
Deferred tax assets/ (liabilities), net	171.35	138.56

(F) Reconciliation of deferred tax assets/ (liabilities) (net):

	31 March 2022	31 March 2021
Opening balance as of 1 April	138.56	(93.19)
Mat Credit	(133.46)	64.57
Tax liability recognized in OCI :		
- On re-measurements gain/(losses) of post-employment benefit obligations	0.28	-
Tax asset recognized in Statement of Profit and Loss	165.97	167.18
Closing balance as at 31 March	171.35	138.56

The Company has not recognised deferred tax asset on account of indexation benefit of investment in subsidiary, as there is no reasonable certainty regarding realisability of the same.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

31 Ratio analysis and its elements

S No.	Ratio	Formula	Particulars		Ratio as on		% Change	Reason (If variation is more than 25%)
			Numerator	Denominator	31 March 2022	31 March 2021		
(a)	Current Ratio*	Current Assets / Current Liabilities	Total Current Assets	Total Current Liabilities	0.87	0.75	16%	
(b)	Debt-Equity Ratio	Debt / Equity	Total Debt** = Borrowing + Lease Liability	Shareholders' Equity	0.004	0.008	-47%	Movement on the account of increase in current year profit and reduction of lease liability of the Company.
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Earning attributable to debt service = Net profit after tax + Non-cash operating expenses	Debt Service = Interest & Lease payments + Principal Repayments	2.55	2.56	-0%	
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net profit after taxes	Average Shareholder's Equity	0.51	0.20	156%	Movement is driven by higher profit after tax via-a-vis previous year.
(e)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	Average Trade Receivables	4.74	2.87	65%	Movement on the account of increase in current year sale via-a-vis previous year.
(f)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases***	Average Trade Payables	3.00	3.78	-21%	
(g)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Net Sales	Working Capital	(0.31)	(0.12)	155%	Movement on the account of increase in current year sale via-a-vis previous year and the Company has invested more funds on long term deposits.
(h)	Net Profit Ratio	Net Profit / Net Sales	Net profit after taxes	Net Sales	0.31	0.23	31%	Movement is driven by higher profit after tax via-a-vis previous year.
(i)	Return on Capital Employed	EBIT / Capital Employed	Earnings before interest and taxes	Capital Employed	0.42	0.18	130%	Movement is driven by higher profit after tax via-a-vis previous year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

S No.	Ratio	Formula	Particulars		Ratio as on		% Change	Reason (If variation is more than 25%)
			Numerator	Denominator	31 March 2022	31 March 2021		
(j)	Return on Investment	Net Profit / Net Investment	Income generated from invested funds	Average invested fund	0.03	0.02	65%	Movement is driven by higher profit after tax and investment via-a-vis previous year.

* The said ratio has been computed excluding deposits in banks with maturity for more than 12 months from balance sheet date (Note 10) amounting to INR 59,772.59 (31 March 2021: INR 52,197.92), since these are non-current assets. Had the said balances been included in the numerator, the said ratio would have been 1.03 (31 March 2021: 0.99).

** Debt amount represents only lease liability

*** Net credit purchases include other expenses excluding foreign exchange loss and bad debts.

32 Earnings/ Loss per share

	31 March 2022	31 March 2021
Profit attributable to equity holders	4,675.23	1,534.79
Weighted average number of equity shares for basic EPS (Numbers)	8,83,58,376	7,02,36,701
Weighted average number of equity shares adjusted for the effect of dilution (Numbers)	9,99,58,551	7,74,37,911
Basic profit per share (INR)	5.29	2.19
Diluted profit per share (INR)	4.68	1.98

33 Employee benefits expenses

	31 March 2022	31 March 2021
(A) Defined Contribution Plans		
Employers' Contribution to Provident Fund and Employee State Insurance (Refer Note 26)	51.88	38.40
(B) Defined benefit plans		
a) Gratuity payable	66.72	51.05
b) Compensated absences	84.81	64.20
i) Actuarial assumptions		
Discount rate (per annum)	7.18%	6.79%
Rate of increase in Salary	6.78%	6.78%
Expected average remaining working lives of employees (years)	25.21	24.01
Attrition rate (withdrawal rate %)		
Up to 30 years	35.00%	35.00%
From 31 to 44 years	25.00%	25.00%
Above 44 years	10.00%	10.00%
Mortality table	100 % IALM (2012-14)	
ii) Changes in the present value of defined benefit obligation - Gratuity		
Present value of obligation at the beginning of the year	51.05	44.50
Interest cost	3.47	3.02
Current service cost	11.53	8.84
Benefits paid	(0.43)	(5.18)
Actuarial (gain)/ loss on obligations	1.10	(0.13)
Present value of obligation at the end of the year	66.72	51.05

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

iii) Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:

(A) Salary Increase - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

(B) Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

(C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

(D) Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(E) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

iv) Expense recognized in the Statement of Profit and Loss

	31 March 2022	31 March 2021
Current service cost	11.53	8.84
Interest cost	3.47	3.02
Total expenses recognized in the Statement Profit and Loss	15.00	11.85

v) Expense recognized in Other Comprehensive Income

	31 March 2022	31 March 2021
Actuarial (gain) / loss on obligations	1.10	(0.13)
Total expenses recognized in Other Comprehensive Income	1.10	(0.13)

vi) Assets and liabilities recognized in the Balance Sheet:

	31 March 2022	31 March 2021
Present value of unfunded obligation as at the end of the year	66.72	51.05
Unfunded net asset/ (liability) recognized in Balance Sheet	66.72	51.05

vii) Bifurcation of Present Benefit Obligation at the end of the year:

	31 March 2022	31 March 2021
Non Current Liability	59.38	31.90
Current Liability	7.34	19.15
	66.72	51.05

viii) Expected contribution for the next Annual reporting period

	31 March 2022	31 March 2021
a) Service Cost	13.01	9.53
b) Net Interest Cost	4.79	3.47
Expected Expense for the next annual reporting period	17.80	13.00

ix) A quantitative sensitivity analysis for significant assumption is as shown below:

Impact on defined benefit obligation	31 March 2022	31 March 2021
Discount rate		
0.5% increase	(1.48)	(0.98)
0.5% decrease	1.55	1.03
Rate of increase in salary		
0.5% increase	1.55	1.03
0.5% decrease	(1.49)	(0.99)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

x) Maturity profile of defined benefit obligation

0 to 1 year	7.34	19.15
1 to 2 years	21.50	4.26
2 to 3 years	5.79	3.89
3 to 4 years	4.49	3.33
4 to 5 years	3.62	2.55
5 to 6 years	3.01	2.09
6 year onwards	20.97	15.78

34 Employee Stock Options Plan

Vide the terms of the approved Merger Scheme wherein Orbis Capital Ltd. got merged into the Company. The Company has adopted the Orbis Employee Stock Option Plan 2018. During previous years the Company has framed and floated two more ESOP plans namely 'Orbis -Employee Stock Option Plan 2020' and 'Orbis -Employee Stock Option Plan 2020-II' for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment and performance of the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified at the time of grant. 32,75,000 Options were granted in the month of September 2020 for vesting period of 2 year under 'Orbis -Employee Stock Option Plan 2020' and 35,00,000 Options in January 2021 for vesting period of 2.7 years under 'Orbis -Employee Stock Option Plan 2020-II'. The Company also granted 56,20,000 options in the month of June 2018 for vesting period of 3 years under 'Orbis -Employee Stock Option Plan 2018 and 20,87,500 & 91,900 option in the month of July 2020 and September 2020 respectively reissue of lapsed options and fresh issuance.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	31 March 2022		31 March 2021	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	1,27,03,900	10.00	39,91,400	10.00
Add:				
Options granted during the year	-	-	89,54,400	11.00
Less:				
Options exercised during the year	11,44,000	12.00	24,000	10.00
Options lapsed during the year	1,25,000	12.00	2,17,900	
Options outstanding at the end of year	1,14,34,900		1,27,03,900	
Option exercisable at the end of year	1,16,00,175	10.92	72,01,210	10.49

The fair value of each option is estimated on the date of grant using the Black Scholes Merton(BSM) formula. The following tables list the inputs to the Black Scholes Merton(BSM) used for the years ended:

	31 March 2022	31 March 2021
Weighted average fair value of the options at the grant dates (INR)	12.33	12.33
Dividend yield (%)	0.00%	0.00%
Risk free interest rate (%)	4.83%	4.83%
Expected volatility (%)	0.30	0.30
Weighted average share price (INR)	25.15	25.15

35 Related Party Disclosures:

(A) Names of related parties and description of relationship as identified and certified by the Company:

Individual exercising control

Atul Gupta (Executive Chairman)

Subsidiary company

Orbis Trusteeship Services Private Limited (OTSPL)
(Incorporated on May 20, 2020)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

Key Management Personnel (KMP) & relatives

Atul Gupta (Executive Chairman)	Pranay Kothari (Director)
Shyamsunder Agarwal (Managing Director & Chief Executive Officer)	Shachindra Nath (Director)
Anil Gadoo (Chief Financial Officer) (up to 15 September, 2021)	Michael Johann Eduard Jaeggi (Director)
Rishav Bagrecha (Chief Financial Officer) (W.e.f. 16 September, 2021)	Abhimanyu Ramanujacharya Siddhartha (Director)
Rup Chand Jain (Director)	Rashmi Gupta (Relative of Executive Chairman)
Manasi Gupta (Director and Relative of Executive Chairman)	Karan Gupta (Relative of Executive Chairman)

Other related parties - Entities in whom Key Management Personnel is interested:

Orbis Foundation (Shares held by Atul Gupta in his capacity as a 'Trustee')	Sanjiv Sarita Consulting Private Limited
RC Jain Family Trust	

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

Nature of transactions	Subsidiary company		KMP and Relatives	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
OTSP:				
Investment in equity shares	-	1,011.00	-	-
Reimbursement of expenses charged	9.71	36.26	-	-
Transfer of Unbilled Revenue for Trusteeship Services	3.14	1.35	-	-
Issue of Equity Shares (including Securities premium)				
Sanjiv Sarita Consulting Private Limited	-	-	-	27.00
RC Jain Family Trust	-	-	15.19	135.00
Atul Gupta	-	-	13.94	-
Manasi Gupta	-	-	27.13	-
Karan Gupta	-	-	6.87	-
Rashmi Gupta	-	-	0.51	-
Rup Chand Jain	-	-	65.75	-
Reimbursement of expenses				
Atul Gupta	-	-	3.47	4.02
Shyamsunder Agarwal	-	-	4.03	1.07
Anil Gadoo	-	-	0.10	0.27
Rishav Bagrecha	-	-	2.03	-
Remuneration paid				
Atul Gupta	-	-	45.59	47.26
Shyamsunder Agarwal	-	-	319.03	269.52
Anil Gadoo	-	-	55.86	71.71
Rishav Bagrecha	-	-	23.33	-
Rent paid:				
Atul Gupta	-	-	0.90	-
Manasi Gupta	-	-	7.20	7.20
Rashmi Gupta	-	-	7.20	7.20

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

(C) Amount due to/from related party as on:

	31 March 2022	31 March 2021
Key Management Personnel (KMP)		
Reimbursement payable		
Atul Gupta	0.19	-
Shyamsunder Agarwal	-	0.22
Anil Gadoo	-	0.10
Rishav Bagrecha	0.30	-
Balance Receivable		
Manasi Gupta	0.03	0.02
Rashmi Gupta	-	0.01
Atul Gupta	0.03	0.02
Orbis Trusteeship Services Private Limited	0.03	-

(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 during the year. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

36 Segment reporting

The Company operates in a single business segment and is primarily engaged into custody, clearing and settlement, depository, fund accounting, registrar and share transfer agency and reporting services. Shyamsunder Agarwal, Chief Operating Decision Maker (CODM), reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

Geographical revenues are segregated based on the location of the customer in relation to which the revenue is recognised.

	31 March 2022		
	Within India	Others	Total
Revenue from Operations	14,453.99	838.69	15,292.68
	31 March 2021		
	Within India	Others	Total
Revenue from Operations	6,077.78	509.91	6,587.69

Non-current operating assets

The Company has common non-current operating assets for domestic as well as overseas. Hence, separate figures for these assets are not required to be furnished.

Major Customer

Revenue from one customer amounted to INR 2,314.19 (31 March 2021: INR 1,540.80), arising from sale of services related to custody services.

37 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments, 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 and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Similarly, carrying values of non-current security deposits and non-current term deposits are not significant and therefore the impact of fair value is not considered for above disclosure.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

38 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 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	Fair value measurement using			
	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
As at March 31, 2022:				
Financial assets measured at amortised cost:				
Investment in Unquoted equity shares	1,011.00	-	-	1,011.00
Security deposit	458.17	-	-	458.17
In Fixed deposits with original maturity for more than 12 months	59,772.59	-	-	59,772.59
Trade receivables and contract assets	835.20	-	-	835.20
Cash and cash equivalents	66,489.56	-	-	66,489.56
Bank balances other than cash and cash equivalents	250,238.34	-	-	250,238.34
Interest accrued	1,646.21	-	-	1,646.21
Investment in Government Securities	8,695.10	-	-	8,695.10
Financial assets measured at FVTPL				
Mutual Funds	238.87	238.87	-	-
Financial liabilities carried at amortised costs				
Trade Payables	3,109.12	-	-	3,109.12
Other financial liabilities	366,145.66	-	-	366,145.66
Lease Liability	96.53	-	-	96.53
As at March 31, 2021:				
Financial assets measured at amortised cost:				
Investment in Unquoted equity shares	1,011.00	-	-	1,011.00
Security deposit	392.35	-	-	392.35
In Fixed deposits with original maturity for more than 12 months	52,197.92	-	-	52,197.92
Trade receivables	795.15	-	-	795.15
Cash and cash equivalents	34,844.82	-	-	34,844.82
Bank balances other than cash and cash equivalents	52,549.04	-	-	52,549.04
Interest accrued	1,114.81	-	-	1,114.81
Investment in Government Securities	10,296.40	-	-	10,296.40
Investment in Bonds	4,726.00	-	-	4,726.00
Financial assets measured at FVTPL				
Mutual Funds	67,364.02	67,364.02	-	-
Financial liabilities carried at amortised costs				
Trade Payables	1,640.26	-	-	1,640.26
Other financial liabilities	212,450.72	-	-	212,450.72
Lease Liability	126.64	-	-	126.64

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables and other payables are considered to be the same as their fair values. The fair values of security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

39 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 coordinated by the Board of Directors and 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 material 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. The Company exposure to the risk of changes in market interest rates relates primarily to liquid instruments, government securities and other debt instruments. The interest rates on these instruments are relatively stable but may impact in case of major market swings. The Company does not have long-term debt obligations. The company has exposure to contingent liabilities but the commission rates on such Bank Guarantees are not linked to market interest rates.

Interest rate sensitivity

Company does not have floating rate borrowings.

(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).

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the USD and AED exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

	Change in	Effect on	Change in	Effect on
	AED rate	profit	US\$ rate	profit
		before tax		before tax
Year ended March 31, 2022	+2	0.04	+2	13.70
	-2	-0.04	-2	-13.70
Year ended March 31, 2021	-	-	+2	14.09
	-	-	-2	-14.09

(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, deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. 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:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

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 has majority of its receivables as Secured receivables as company have assets under custody.

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 a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2022 and 31 March 2021 is the carrying amounts as mentioned in Note 9B to 16.

(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. Company also has contingent credit limits which may be utilised in case of need.

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
31 March 2022					
Trade payables	3,109.12	-	-	-	3,109.12
Other financial liabilities	364,931.86	1,202.83	10.72	-	366,145.41
Lease Liability	8.04	27.92	60.56	-	96.52
	368,049.02	1,230.75	71.28	-	369,351.05
	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
31 March 2021					
Trade payables	1,640.26	-	-	-	1,640.26
Other financial liabilities	212,322.37	125.92	2.43	-	212,450.72
Lease Liability	7.23	22.89	96.53	-	126.65
	213,969.86	148.81	98.96	-	214,217.63

40 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share 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 during the years ended 31 March 2022 and 31 March 2021.

	31 March 2022	31 March 2021
Trade Receivable	810.86	795.15
Cash and cash equivalents	66,489.56	34,844.82
Other financial assets	312,139.64	109,032.63
Total liquid assets	379,440.06	144,672.59
Current liabilities	369,913.65	214,435.41
Liquidity ratio	1.03	0.67

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

41 Revenue From Operations

(a) Revenue recognised from Contracts

	31 March 2022	31 March 2021
Revenue recognised from Customer contracts	15,292.68	6,587.69
Other Contracts	3,619.32	1,971.26
	18,912.00	8,558.95

(b) Disaggregate revenue information

The company disaggregates the revenue from customers by types of goods or services rendered, geography, market or type of customer, type of contract, contract duration. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Geographic revenue

	31 March 2022	31 March 2021
Outside India	838.69	509.91
India	14,453.99	6,077.78
	15,292.68	6,587.69

Nature of Services

	31 March 2022	31 March 2021
- Custody Service	4,080.23	2,746.36
- PCM Services	690.29	303.06
- RTA Services	26.69	17.03
- Interest on Bank Deposits	9,662.05	2,933.63
- Interest income on bonds and Government securities designated at amortized cost	833.42	312.98
- Sale of Investments	-	274.63
	15,292.68	6,587.69

42 There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

43 Contingent Liabilities

a) The Company has availed bank guarantees from various banks issued in favour of exchanges and/ or clearing corporations aggregating to INR 36,500 (31 March 2021: INR 15,475) towards margin deposits.

b) Bank guarantees amounting to Nil (31 March 2021: INR 490) are pledged with National Stock Exchange of India Limited (NES) in the name of the Company but are held by third parties.

c) On going direct tax litigation:

Name of the statute	Nature of dues	Amount (In INR Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Disallowance u/s 56(2)(viib) and added back to income u/s 68 read with section 115BBE of the Act.	12.94	AY 2014-15	CIT (Appeal)	Amount of INR 51.40 Lakhs disallowed by AO u/s 56(2)(viib), which reduced carried forward losses pertain to AY 2014-15, whose credit has been taken by the Company in subsequent years.

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

44 Commitments

- Estimated amount of contracts remaining to be executed on capital account and not provided for is INR 8.50 (net of advance: INR 13.50) [31 March 2021: INR 1.75 (net of advance: INR 1.75)].
- The Company does not have any long term contracts including derivative contracts on which there will be any material foreseeable losses.

45 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

	31 March 2022	31 March 2021
A Details of CSR Expenditure:		
Gross Amount required to be spent as per Section 135 of the Act	29.40	21.81
Add: Amount Unspent from previous years	15.30	5.99
Total Gross amount required to be spent during the year	44.70	27.80
B Amount approved by the Board to be spent during the year	29.40	21.81
C Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	44.70	12.50
D Details related to amount spent/ unspent		
Contribution for eradicating animal cruelty	0.95	-
Spent on Youth Development Activities	13.00	12.50
Education and skill building project	6.24	-
Aiding covid affected patients	10.53	-
Aiding leprosy patients	13.98	-
Accrual towards unspent obligations in relation to:		
- Ongoing projects	-	15.30
Total	44.70	27.80

E Details of CSR expenditure in respect of other than ongoing projects

Nature of Activity	Balance unspent as at 1 April 2021	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2022
Multiple activities as mentioned in point no. "D" above	15.30	-	29.40	44.70	-

Nature of Activity	Balance unspent as at 1 April 2020	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2021
Multiple activities as mentioned in point no. "D" above	5.99	-	21.81	12.50	15.30

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

F Disclosures on Shortfall

Particulars	31 March 2022	31 March 2021
Amount Required to be spent by the Company during the year	44.70	27.80
Actual Amount Spent by the Company during the year	44.70	12.50
Shortfall at the end of the year	-	15.30
Total of previous years shortfall	-	5.99
Reason for shortfall	NA	Refer note*

* Due to the uncertain situation arising out of COVID 19 spread, the Company restricted itself to spending a certain portion of the fund.

46 Balances with deposit accounts:

	31 March 2022			31 March 2021		
	Maturity of less than 3 months	Maturity for more than 3 months but less than 12 months	Maturity for more than 12 months	Maturity of less than 3 months	Maturity for more than 3 months but less than 12 months	Maturity for more than 12 months
(i) Pledged with stock exchanges/clearing corporations towards base capital exposure deposits	36,279.37	241,117.44	59,397.59	7,818.69	49,969.84	51,181.28
(ii) Pledged with banks towards bank guarantees	-	9,094.20	375.00	1,395.06	2,565.21	1,016.64
(iii) Pledged with banks towards bank overdraft facility	-	25.20	-	-	12.50	-
(iv) Pledged with government authorities	-	1.50	-	-	1.50	-
	36,279.37	250,238.34	59,772.59	9,213.75	52,549.05	52,197.92

47 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with Companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (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) The Company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) No borrowings from banks or financial institution has been availed by the Company on the basis of security of current assets.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

48 Reconciliation of financial liabilities forming part of financial activities in accordance with Ind As 7:

	As at 31 March 2022	As at 31 March 2021
Opening Balance	613.27	153.77
(a) Non - cash movements in financing activities		
Interest expense for the year	2,720.17	794.02
Interest on Lease Liabilities	11.88	14.87
(b) Cash movements in financing activities		
Repayment of lease liabilities	(42.00)	(42.00)
Repayment of Interest expense	(1,668.16)	(307.39)
	1,635.16	613.26

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

For and on behalf of the Board of Directors of
Orbis Financial Corporation Limited
CIN: U67120HR2005PLC036952

Piyush Maheshwari
Partner
Membership No. 516964
Place: Gurugram
Date: August 17, 2022

Atul Gupta
Executive Chairman
DIN No.: 00528086
Gurugram
Date: August 17, 2022

Shyamsunder Agarwal
Managing Director
DIN No.: 08516709
Gurugram

Rishav Bagrecha
Chief Financial
Officer
Gurugram

Chandni Bhatia
Company Secretary
M.No. 43642
Gurugram

**INDEPENDENT
AUDITOR'S REPORT
(CONSOLIDATED)**

INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Orbis Financial Corporation Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2022, of consolidated profit consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Managing Director's Overview, Directors' Report including Annexures to Directors' Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing ("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 consolidated financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no material pending litigations which would impact the consolidated financial position of the Group except disclosed in Note 43 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts. Refer Note 44 to the consolidated financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India. Refer Note 42 to the consolidated financial statements.
 - iv.
 - (1) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their 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 Holding Company or such subsidiary to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (2) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, no funds have been received by the Holding Company or such subsidiary from any person(s)

or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or such subsidiary 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.

- (3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company 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 (1) and (2) above, contain any material mis-statement.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.
3. According to the information and explanations given to us, the details of Qualifications/ adverse remarks made by auditor of the subsidiary in the Companies (Auditor's Report) Order (CARO) Reports of the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate/ Joint Venture)	Clause number of the CARO Report which is qualified or Adverse
1	Orbis Financial Corporation Limited	U67120HR2005PLC036952	Holding Company	3(vii)(a) and 3(xx)(b)

**For MSKA & Associates
Chartered Accountants**

ICAI Firm Registration No. 105047W

Piyush Maheshwari

Partner

Membership No. 516964

UDIN: 22516964APEUYH2030

Place: Gurugram

Date: August 17, 2022

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ORBIS FINANCIAL CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH 2022

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED 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 consolidated 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 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and Subsidiary Company included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**For MSKA & Associates
Chartered Accountants**

ICAI Firm Registration No. 105047W

Piyush Maheshwari

Partner

Membership No. 516964

UDIN: 22516964APEUYH2030

Place: Gurugram

Date: August 17, 2022

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ORBIS FINANCIAL CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH 2022

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Orbis Financial Corporation Limited on the consolidated Financial Statements for the year ended 31st March 2022].

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of Orbis Financial Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to consolidated financial statements criteria established by the respective companies 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 ("the ICAI").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies 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 the respective 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 internal financial controls with reference to consolidated financial statements of the Holding company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding company and its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For MSKA & Associates
Chartered Accountants**

ICAI Firm Registration No. 105047W

Piyush Maheshwari

Partner

Membership No. 516964

UDIN: 22516964APEUYH2030

Place: Gurugram

Date: August 17, 2022

**FINANCIAL
STATEMENTS
(CONSOLIDATED)**

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at	
		31 March 2022	31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	5	972.05	893.42
Right-of-use assets	5A	103.85	120.89
Investment property	6	273.36	279.57
Other intangible assets	7	75.34	67.67
Intangible assets under development	8	20.80	1.75
Financial assets			
Investments	9	8,695.10	15,022.40
Other financial assets	10	60,234.37	52,591.50
Deferred tax asset (net)	30	171.11	138.56
Non-current tax assets	15(a)	451.91	50.69
Other non current assets	16	8.72	14.31
Total non-current assets		71,006.61	69,180.76
Current assets			
Financial assets			
Investments	9	238.87	67,364.02
Trade receivables	11	883.06	1,254.39
Cash and cash equivalents	12	67,478.33	35,828.38
Bank balances other than cash and cash equivalents	13	250,338.34	52,549.04
Other financial assets	14	1,670.16	3,525.10
Current tax assets (net)	15(a)	-	216.74
Other current assets	16	822.62	226.19
Total current assets		321,431.38	160,963.86
Total assets		392,437.99	230,144.62
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	9,431.48	8,762.40
Other equity	18	12,870.35	6,744.36
Total equity		22,301.83	15,506.76
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liability	5A	79.01	96.53
Employee benefit obligations	19	124.00	80.12
Total non-current liabilities		203.01	176.65
Current liabilities			
Financial liabilities			
Trade payables	20		
i) Total outstanding dues of micro enterprises and small enterprises		0.36	7.78
ii) Total outstanding dues of creditors other than micro enterprise and small enterprise		3,112.32	1,635.28
Other financial liabilities	21	366,147.34	212,450.74
Lease Liability	5A	36.52	30.12
Contract Liability	22	78.06	138.12
Other current liabilities	23	349.38	148.64
Current tax liabilities (net)	15(b)	181.50	15.39
Employee benefit obligations	19	27.67	35.14
Total current liabilities		369,933.15	214,461.21
Total liabilities		370,136.16	214,637.86
Total equity and liabilities		392,437.99	230,144.62
Summary of significant accounting policies	2		

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

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

For and on behalf of the Board of Directors of
Orbis Financial Corporation Limited
CIN: U67120HR2005PLC036952

Piyush Maheshwari
Partner
Membership No. 516964
Place: Gurugram
Date: August 17, 2022

Atul Gupta
Executive Chairman
DIN No.: 00528086
Gurugram
Date: August 17, 2022

Shyamsunder Agarwal
Managing Director
DIN No.: 08516709
Gurugram

Rishav Bagrecha
Chief Financial
Officer
Gurugram

Chandni Bhatia
Company Secretary
M.No. 43642
Gurugram

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended	Year ended
		31 March 2022	31 March 2021
Income			
Revenue from operations	24	15,418.17	6,655.30
Other income	25	3,684.78	1,997.40
		19,102.95	8,652.70
Expenses			
Employee benefits expense	26	2,225.49	2,024.70
Finance costs	27	3,028.64	989.91
Depreciation and amortization expense	28	131.90	114.69
Other expenses	29	7,195.44	3,574.14
		12,581.47	6,703.44
Profit before tax		6,521.47	1,949.26
Tax expense			
Current year tax	30	1,942.19	524.05
Previous year tax		(38.79)	-
Deferred tax	30	(165.73)	(167.21)
		1,737.67	356.84
Profit for the year		4,783.80	1,592.42
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability		(1.10)	0.13
Income tax effect		0.28	(0.04)
Other comprehensive income for the year, net of tax		(0.82)	0.09
Total comprehensive income for the year		4,782.97	1,592.51
Earnings per share			
Basic earnings per share (INR)		5.41	1.99
Diluted earnings per share (INR)		4.79	1.82
Summary of significant accounting policies	2		

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

As per our report of even date For and on behalf of the Board of Directors of
For MSKA & Associates **Orbis Financial Corporation Limited**
Chartered Accountants CIN: U67120HR2005PLC036952
Firm Registration No.:105047W

Piyush Maheshwari
Partner
Membership No. 516964
Place: Gurugram
Date: August 17, 2022

Atul Gupta
Executive Chairman
DIN No.: 00528086
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Gurugram

Chandni Bhatia
Company Secretary
M.No. 43642
Gurugram

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

(A) Equity share capital

	As at 31 March 2022	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Opening	8,76,24,000	8,762.40
Add: issued during the year	66,90,771	669.08
Closing	9,43,14,771	9,431.48

	As at 31 March 2021	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Opening	6,55,00,000	6,550.00
Add: issued during the year	2,21,24,000	2,212.40
Closing	8,76,24,000	8,762.40

(B) Other equity

	Securities premium	Retained earnings	Other comprehensive Income	Total
			Remeasurement of net defined benefit liability	
Balance at 1 April 2021	4,127.22	2,972.05	(354.91)	6,744.36
Profit for the year	-	4,783.80	-	4,783.80
Dividends paid during the year	-	(351.26)	-	(351.26)
Premium on share issued	1,694.27	-	-	1,694.27
Other comprehensive income	-	-	(0.82)	(0.82)
Balance at 31 March 2022	5,821.49	7,404.59	(355.73)	12,870.34

	Securities premium	Retained earnings	Other comprehensive Income	Total
			Remeasurement of net defined benefit liability	
Balance at 1 April 2020	370.22	1,379.63	(355.00)	1,394.85
Profit for the year	-	1,592.42	-	1,592.42
Premium on share issued	3,757.00	-	-	3,757.00
Other comprehensive income	-	-	0.09	0.09
Balance at 31 March 2021	4,127.22	2,972.05	(354.91)	6,744.36

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

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

For and on behalf of the Board of Directors of
Orbis Financial Corporation Limited
CIN: U67120HR2005PLC036952

Piyush Maheshwari
Partner
Membership No. 516964
Place: Gurugram
Date: August 17, 2022

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Rishav Bagrecha
Chief Financial
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Gurugram

Chandni Bhatia
Company Secretary
M.No. 43642
Gurugram

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

	Notes	Year ended	Year ended
		31 March 2022	31 March 2021
Cash flow from operating activities			
Profit before tax		6,521.47	1,949.26
Adjustments for:			
Depreciation and amortization expenses		131.90	114.69
Finance cost		3,028.64	989.91
Remeasurement of net defined benefit liability (net of tax)		(0.82)	0.09
Income from sale of Investments (mutual funds) designated at FVTPL		(3,588.12)	(1,931.11)
Interest Income		(67.08)	(25.64)
Foreign exchange fluctuation gain (net)		(9.62)	-
Profit on sale of Assets		(0.73)	-
Operating loss before working capital changes		6,015.65	1,097.20
Changes in working capital			
Increase in trade payables		1,469.62	1,413.41
Decrease/ (Increase) in trade receivables		371.34	(305.05)
Increase in other current liabilities		200.74	52.31
Increase in provisions		36.41	27.44
Increase in other financial liabilities		153,572.79	171,883.60
(Increase) in other financial assets		(5,787.93)	(52,676.65)
(Increase)/ Decrease in other non current/current assets		(990.42)	(47.24)
Cash generated used in operations		154,888.20	121,445.02
Income tax paid		1,291.56	739.45
Net cash flows used in operating activities (A)		153,596.64	120,705.57
Cash flow from Investing activities			
Purchases of property, plant and equipment and intangible assets		(175.63)	(77.91)
Addition to Intangible asset under development		(19.05)	0.95
Investment made (net)/ Proceed from sale of Investments (Government Securities and Bonds)		73,452.45	(58,669.10)
Net proceeds from fixed deposits		(197,789.30)	(42,041.44)
Interest received		65.42	25.64
Income from sale of Investments (Mutual Funds) designated at FVTPL		3,588.12	1,931.11
Sale of property, plant and equipment and intangible assets		3.09	-
Net cash flow from investing activities (B)		(120,874.90)	(98,830.75)
Cash flow from Financing activities			
Proceeds from issuance of equity share capital		669.08	2,212.40
Proceeds from Security Premium		1,694.27	3,757.00
Interest paid		(3,040.45)	(989.92)
Principal paid on lease liabilities		(43.43)	(27.12)
Dividend paid		(351.26)	-
Net cash flow from financing activities (C)		(1,071.79)	4,952.36
Net increase in cash and cash equivalents (A+B+C)		31,649.95	26,827.18
Cash and cash equivalents at the beginning of the year		35,828.38	9,001.20
Cash and cash equivalents at the end of the year		67,478.33	35,828.38
Cash and cash equivalents comprise (Refer note 8)			
Balances with banks			
On current accounts		31,198.96	26,614.63
Fixed deposits with maturity of less than 3 months		36,279.37	9,213.75
Total cash and bank balances at end of the year		67,478.33	35,828.38
Summary of significant accounting policies	2		

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

As per our report of even date For and on behalf of the Board of Directors of
For MSKA & Associates **Orbis Financial Corporation Limited**
Chartered Accountants CIN: U67120HR2005PLC036952
Firm Registration No.:105047W

Piyush Maheshwari
Partner
Membership No. 516964
Place: Gurugram
Date: August 17, 2022

Atul Gupta
Executive Chairman
DIN No.: 00528086
Gurugram
Date: August 17, 2022

Shyamsunder Agarwal
Managing Director
DIN No.: 08516709
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Rishav Bagrecha
Chief Financial
Officer
Gurugram

Chandni Bhatia
Company Secretary
M.No. 43642
Gurugram

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

1 GENERAL INFORMATION

Orbis Financial Corporation Limited Group consists of Orbis Financial Corporation Limited (hereinafter referred to as “the Parent”) and Orbis Trusteeship Services Private Limited, its subsidiary (together referred to as “the Group”) (“hereinafter referred to as Orbis or the Group”).

Orbis Financial Corporation Limited is registered with Securities and Exchange Board of India (SEBI) as a Custodian of Securities and is engaged into depository, clearing and settlement, fund accounting registered transfer agency services and reporting services.

Orbis Trusteeship Services Private Limited incorporated on 20 May 2020 and is registered with Securities and Exchange Board of India (SEBI) as a Debenture Trustee vide certificate of registration number IND000000602 dated 15 July 2020. Orbis Trusteeship Services Private Limited is also authorised vide authorisation number IFSCA/2020-21/AS/00010/0001 to undertake administration, asset management support services and trusteeship services under IFSCA, GIFT CITY in Gujrat.

2 SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies adopted by the Group are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These consolidated 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 Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time).

Accounting policies have been consistently applied to all the years 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 the following material items that have been measured at fair value as required by relevant Ind AS:

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy 2.13 on financial instruments)
- ii) Share based payment transactions (refer accounting policy 2.14(c) on Share-based payments)

All assets and liabilities have been classified as current or non-current as per the Group 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 Group has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.

The consolidated financial statements were authorised for issue in accordance with the resolution of the directors on August 17, 2022.

(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 year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the Group 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 year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent and its subsidiary as at 31 March 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- b. Exposure, or rights, to variable returns from its involvement with the investee, and
- c. The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- a. The contractual arrangement with the other vote holders of the investee,

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- b. Rights arising from other contractual arrangements,
- c. The Group's voting rights and potential voting rights,
- d. The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of the subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on 31 March 2022.

Consolidation procedure

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in the subsidiary and the parent's portion of equity of the subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of Property, plant and equipments not ready for use before year end are disclosed under 'Capital work-in-progress'.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipments recognised as at 1 April 2019 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives

The Group depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful Life
Leasehold improvement *	Lease period
Improvements to Buildings	30 years
Buildings	60 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipment	5 years

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Property, plant and equipment	Useful Life
Computers:	
-Servers	6 years
-End user devices such as, desktops, laptops etc.	3 years

* Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

Losses arising on retirement or gain/ loss arising on disposal of property, plant and equipment is recognised in the Statement of Profit and Loss of the year in which such retirement or disposal takes place.

2.3 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

The Group, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group depreciates building component of investment property over 30 years from the date of original purchase.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee/ quotation from the market for investment properties.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its investment property as recognised in its Indian GAAP financial statements as the deemed cost at the transition date, viz., 1 April 2019.

2.4 Other Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2019 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

The Group amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful Life
Computer Software	5 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.5 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 Group's functional and presentation currency and all the values presented are rounded to the nearest Lakhs ("INR Lakhs") unless otherwise indicated.

(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/

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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 year end at the exchange rate prevailing at the year 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.

2.6 Fair value measurement

The Group 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 Group.

The Group 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 Group'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.

2.7 Revenue Recognition

Rendering of services

Income comprises revenue from custody services, depository participant services, professional clearing services, fund accounting services, trusteeship services, registrar and transfer agent services rendered.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

The Group recognise revenue from contracts with customers based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contract with customers'. The Group identifies contracts with customers and its performance obligation under the contract, determines the transaction price and its allocation to the performance obligation in the contract and recognises revenue only on satisfactory completion of performance obligations.

Fixed fees is recognised upon execution of trust deed and periodical fees is recognised in over the period and in accordance with agreement with customer.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

Other Operating Revenue

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Income from sale of investment is recognised in Profit & Loss on trade date basis.

2.8 Taxes

Tax expense for the year, 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 year 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.

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(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 year 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.

2.9 Leases

As a lessee

The Group's lease asset classes primarily consist of leases for Building. The Group 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 Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group 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 Group 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 Group 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.

2.10 Impairment of non-financial assets

The Group assesses at each year end whether there is any objective evidence that a non financial asset or a Group of non financial assets is impaired. If any such indication exists, the Group estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are Grouped together into the smallest Group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or Groups of assets (the "cash-generating unit").

2.11 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.

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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.

The Group records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

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 Group 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.

2.12 Cash and cash equivalents

Cash and cash equivalent 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 cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.13 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, 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.

(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. Interest income from these financial assets is included in 'Other operating income' using the effective interest rate method (EIR).

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). Interest income from these financial assets is included in 'Other income' using the effective interest rate method.

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. Interest income from these financial assets is included in 'Other income'.

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 Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

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If the Group 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 P&L, even on sale of investment. However, the Group 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 Group 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 Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group 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 Group 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 Group 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.

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 Group 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.

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(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 Group or the counterparty.

2.14 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employee's services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity: The Group provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under defined benefit plans can be encashed only on discontinuation of service by employee.

(c) Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense using graded vesting method. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Companies' best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.15 Contributed equity

Equity shares are classified as equity share capital.

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

2.16 Earnings Per Share

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 Group'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.

2.17 Corporate social responsibility (CSR)

The Group discharges its CSR obligation through contribution to the funds as specified in Schedule VII to the Act. These contributions/ expenditure are recognized in Statement of Profit and Loss on payment basis and no provision is made against unspent amount, if any.

2.18 Segment reporting

The Group identifies segment basis the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating results are regularly reviewed by Chief Operating Decision Makers (CODM) in deciding allocation of resources and assessing performance.

Shyamsunder Agarwal, Chief Operating Decision Maker (CODM), reviews the operations of the Group as one operating segment. The Group operates in a single business segment and is primarily engaged into custody, clearing and settlement, depository, fund accounting, registrar and share transfer agency, trusteeship services and reporting services.

2.19 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.

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.

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.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Share-based payment

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 34.

(b) Taxes

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments. Refer Note 30.

(c) Defined benefit plans (gratuity benefits)

The cost of the defined benefit plans such as gratuity are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 33.

(d) Intangible asset under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. At 31 March 2022, the carrying amount of capitalised intangible asset under development was INR 13.50 (31 March 2021: INR 1.75). Refer Note 8.

(e) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value-in-use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

(f) Allowance for credit losses on receivables

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

4.1 Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2022.

4.2 Standards that became effective during the year

There are no new standards that become effective during the year. The following amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

- Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116
- Amendments to Ind AS consequential to Conceptual Framework under Ind AS
- Ind AS 116: COVID-19 related rent concessions
- Ind AS 103: Business combination
- Amendment to Ind AS 105, Ind AS 16 and Ind AS 28.

5 Property, plant and equipment

	Gross block				Depreciation				Net block		
	As at 1 April 2021	Additions	Deductions	As at 31 March 2022	As at 1 April 2021	For the year	Deductions	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021	
Owned assets											
Improvements to buildings*	102.54	-	-	102.54	10.35	5.13	-	15.48	87.06	92.19	
Buildings *	698.36	-	-	698.36	28.57	14.34	-	42.91	655.45	669.79	
Plant and equipment (data processing)	100.99	48.33	0.19	149.13	37.47	30.90	0.19	68.18	80.95	63.52	
Furniture and fixtures	7.40	3.84	-	11.24	1.14	0.94	-	2.08	9.16	6.26	
Office Equipment	26.91	6.39	2.17	31.13	11.96	5.64	2.07	15.53	15.60	14.95	
Vehicle	63.17	85.77	-	148.94	16.46	8.65	-	25.11	123.83	46.71	
Total	999.37	144.33	2.36	1,141.34	105.95	65.60	2.26	169.29	972.05	893.42	

	Gross block				Depreciation				Net block		
	As at 1 April 2020	Additions	Deductions	As at 31 March 2021	As at 1 April 2020	For the year	Deductions	As at 31 March 2021	As at 31 March 2021	At at 31 March 2020	
Owned assets											
Improvements to buildings*	102.54	-	-	102.54	5.19	5.16	-	10.35	92.19	97.35	
Buildings *	698.36	-	-	698.36	14.30	14.27	-	28.57	669.79	684.06	
Plant and equipment (data processing)	56.77	44.22	-	100.99	15.17	22.30	-	37.47	63.52	41.60	
Furniture and fixtures	7.21	0.19	-	7.40	0.39	0.75	-	1.14	6.26	6.82	
Office Equipment	25.81	1.10	-	26.91	5.63	6.33	-	11.96	14.95	20.18	
Vehicle	63.17	-	-	63.17	8.24	8.22	-	16.46	46.71	54.93	
Total	953.86	45.51	-	999.37	48.92	57.03	-	105.95	893.42	904.94	

*Includes net block of 'Improvements to Buildings' and 'Buildings' of INR 87.06 (March 31, 2021: INR 92.19) and INR 655.45 (March 31, 2021: INR 66.98) respectively, which are mortgaged towards overdraft facility availed by the Holding Company from ICICI Bank Limited.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

5A Leases where Group is a lessee

(A)(ia) Changes in the carrying value of Right-of-use Assets

	Building
Balance as at 1 April 2020	156.27
Additions	-
Deletion	-
Depreciation	35.38
Balance as at 31 March 2021	120.89
Additions	19.42
Deletion	-
Depreciation	36.46
Balance as at 31 March 2022	103.85

(ib) Changes in the Lease liabilities

Balance as at 1 April 2020	153.78
Additions	-
Lease Payments	42.00
Interest Expense	14.87
Balance as at 31 March 2021	126.65
Additions	19.26
Lease Payments	43.43
Interest Expense	13.05
Balance as at 31 March 2022	115.53

(ii) Break-up of current and non-current lease liabilities	31 March 2022	31 March 2021
Current Lease Liabilities	36.52	30.12
Non-current Lease Liabilities	79.01	96.53

(iii) Maturity analysis of lease liabilities		
Less than one year	46.98	42.00
One to five years	77.62	109.90
More than five years	15.93	-
Total	140.53	151.90

(iv) Amounts recognised in statement of Profit and Loss account		
Interest on Lease Liabilities	13.05	14.87
Depreciation on Right of Use asset	36.46	35.38
Rent expenses	24.77	21.68

(v) Amounts recognised in statement of Cash Flow		
Total Cash outflow for leases	43.43	27.12

- (B) The Group has applied the short-term recognition exemption to its short-term lease of residential accommodation as guest house. It also applied the lease of low value assets recognition to lease of office equipments that are consider to be low value. Lease payment exemption on short-term lease and low value assets are recognised as expense amount to INR 23.25 (31 March 2021: INR 20.70) and INR 1.51 (31 March 2021: INR 0.98).

(C) Details of title deeds of immovable property not held in the name of Group:

Relevant line item in the Balance sheet	Description of item of property *	Gross carrying value (in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Right of use asset	Building	176.90	Kamla S Wadhvani	No	1 September 2019	Lease
Right of use asset	Building	19.42	Volupia Developers Private Limited	No	2 September 2021	Lease

* There is no dispute on the property

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

6 Investment property

Cost	Amount
Cost as at 1 April 2020	292.00
Additions	-
As at 31 March 2021	292.00
Additions	-
Closing as at 31 March 2022	292.00
Accumulated amortization and impairment, if any	
Opening as at 1 April 2020	6.22
For the year	6.21
Up to 31 March 2021	12.43
For the year	6.21
Closing as at 31 March 2022	18.64
Net block	
As at 31 March 2022	273.36
As at 31 March 2021	279.57

Information regarding income and expenditure of Investment property

	As at	As at
	31 March 2022	31 March 2021
Rental income derived from investment property (Gross)	15.54	9.59
Direct operating expenses (including repairs and maintenance) generating rental income	(1.23)	(1.11)
Profit arising from investment properties before depreciation and indirect expenses	14.31	8.48
Less – Depreciation	6.21	6.21
Profit arising from investment properties	8.10	2.27

The group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Fair value hierarchy disclosures for investment properties have been provided in Note 38.

Description of valuation techniques used and key inputs to valuation on investment properties:

Significant unobservable inputs	Particulars
Valuation	INR 3.00 Crore (31 March 2021: INR 3.39 Crore)

The fair valuation is based on market feedback on value of similar properties. The fair market value of the property may increase/decrease depending on the future market conditions and scenarios.

7 Other intangible assets

	Gross block				Amortisation				Net block	
	As at 1 April 2021	Additions	De-ductions	As at 31 March 2022	As at 1 April 2021	For the year	De-ductions	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Computer Software	96.85	31.30	-	128.15	29.18	23.63	-	52.81	75.34	67.67
Total	96.85	31.30	-	128.15	29.18	23.63	-	52.81	75.34	67.67

	Gross block				Amortisation				Net block	
	As at 1 April 2020	Additions	De-ductions	As at 31 March 2021	As at 1 April 2020	For the year	De-ductions	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Computer Software	64.45	32.40	-	96.85	13.11	16.07	-	29.18	67.67	51.34
Total	64.45	32.40	-	96.85	13.11	16.07	-	29.18	67.67	51.34

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

8 Intangible asset under development

Intangible assets under development as at 31 March 2022 comprises expenditure for the development of customized software. Total amount of Intangible assets under development is INR 13.50 Lakhs (31 March 2021: INR 1.75 Lakhs).

	As at 31 March 2022	As at 31 March 2021
Computer Software		
Opening Balance	1.75	2.70
Add: Addition during the year	26.05	6.45
Less: Transfer during the year	(7.00)	(7.40)
	20.80	1.75

Intangible asset under development ageing schedule:

As at 31 March 2022	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	20.80	-	-	-	20.80
	20.80	-	-	-	20.80

As at 31 March 2021	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.75	-	-	-	1.75
	1.75	-	-	-	1.75

9 Financial Assets- Investments

Investments at amortized cost (fully paid)		
- Investments in Government Securites (Unquoted) (Refer footnote - i)	8,695.10	10,296.40
- Investments in Bonds (Unquoted) (Refer footnote - ii)	-	4,726.00
Investments at fair value through profit and loss (FVTPL)		
- Investments in Mutual Funds (Quoted) (Refer footnote - iii)	238.87	67,364.02
	8,933.97	82,386.42
Current	238.87	67,364.02
Non- Current	8,695.10	15,022.40
	8,933.97	82,386.42
Aggregate book value of:		
Quoted investments	238.87	67,364.02
Unquoted investments	8,695.10	15,022.40
Aggregate market value of:		
Quoted investments	238.87	67,364.02
Unquoted investments	8,695.10	15,022.40
Aggregate amount of impairment in value of investments	-	-

Note:

- i. Government Securities amounting to INR 8,675.06 held as on 31 March 2022 are pledged with Bajaj Finance Limited against credit facility of INR 7,500.00 (31 March 2021: INR 10,296.40 were pledged with exchange).
- ii. Bonds pledged with exchanges as on 31 March 2022: Nil (31 March 2021: INR 4,726.00).
- iii. Mutual funds pledged with exchanges as on 31 March 2022: Nil (31 March 2021: INR 67,322.42).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

10 Other financial assets	31 March 2022	31 March 2021
In Fixed deposit accounts in banks with maturity for more than 12 months from balance sheet date *	59,772.59	52,197.92
Deposits with:		
Trade exchanges, clearing agencies and depositories	415.20	366.00
Others	46.58	27.58
Total	60,234.37	52,591.50

A description of the Group's financial instrument risks, including risk management objectives and policies is given in Note 39.

The methods used to measure financial assets reported at fair value are described in Note 38.

* Fixed deposits are pledged with Stock Exchanges, Clearing Corporations, Banks and Government Authorities towards base capital exposure deposits. Refer Note 46.

11 Trade receivables	Current	
	31 March 2022	31 March 2021
Secured		
-Considered good	795.38	782.82
Unsecured		
-Considered good	63.34	79.63
-Considered doubtful	1.22	-
	859.94	862.45
Less : Allowance for bad and doubtful debts	(1.22)	-
Total (A)	858.72	862.45
Further classified as:		
Related Party	0.06	0.06
Other than Related Party	858.66	862.39
Total	858.72	862.45
All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.		
Unbilled revenue	24.34	391.94
Total (B)	24.34	391.94
Total (A+B)	884.28	1,254.39

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

Trade Receivables ageing schedule from the date of the transaction:

As at 31 March 2022

Particulars	Current						Total
	Unbilled Dues	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables — considered good	24.34	511.55	85.51	165.60	76.41	19.65	883.06
Undisputed Trade receivables — Considered doubtful	-	-	-	1.22	-	-	1.22
Less : Allowance for bad and doubtful debts	-	-	-	(1.22)	-	-	(1.22)
Total	24.34	511.55	85.51	165.60	76.41	19.65	883.06

As at 31 March 2021

Particulars	Current						Total
	Unbilled Dues	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables — considered good	391.94	489.04	137.85	176.94	43.62	15.00	1,254.39
Undisputed Trade receivables — Considered doubtful	-	-	-	-	-	-	-
Less : Allowance for bad and doubtful debts	-	-	-	-	-	-	-
Total	391.94	489.04	137.85	176.94	43.62	15.00	1,254.39

For trade receivables ageing, the date of invoice has been considered as due date of payment. For terms and conditions related to related parties receivables, refer note 35.

12	Cash and cash equivalents	31 March 2022	31 March 2021
	Balances with banks:		
	On current accounts	31,198.96	26,614.63
	Fixed deposits with maturity of less than 3 months (Refer Note 46)	36,279.37	9,213.75
	Total	67,478.33	35,828.38

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents	31 March 2022	31 March 2021
Balances with banks:		
On current accounts	31,198.96	26,614.63
Fixed deposits with maturity of less than 3 months (Refer Note 46)	36,279.37	9,213.75
Total	67,478.33	35,828.38

13	Bank balances other than Cash and cash equivalent	31 March 2022	31 March 2021
	In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date *	250,338.34	52,549.04
	Total	250,338.34	52,549.04

* Fixed deposits are pledged with Stock Exchanges, Clearing Corporations, Banks and Government Authorities towards base capital exposure deposits. Refer Note 46.

14	Other financial assets	31 March 2022	31 March 2021
	Recoverable from customers on trades	-	2,386.57
	Interest accrued	1,646.44	1,114.81
	Other receivables	23.72	23.72
	Total	1,670.16	3,525.10

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

15 Tax assets (net)

	Non Current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
(a) Advance income tax*	451.91	50.69	-	216.74
Total	451.91	50.69	-	216.74

* Advance income tax net of provision in:

- Current portion as at 31 March 2022 Nil (31 March 2021 INR 504.67).

- Non current portion as at 31 March 2022 INR 3.81 (31 March 2021 INR 3.81).

(b) Current tax liability (net)	Current	
	31 March 2022	31 March 2021
Provision for income tax*	181.50	15.39
Total	181.50	15.39

* Provision for income tax net of advance income tax in 31 March 2022 INR 1,909.17 and 31 March 2021 INR 3.99

16 Other current assets	Non Current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Advance to suppliers	-	-	6.96	1.05
Advance to employees	-	-	3.15	4.50
Balance with government authorities	-	-	538.18	81.60
Prepaid expenses	8.72	14.31	274.33	139.04
Total	8.72	14.31	822.62	226.19

17 Share capital

Equity shares

	31 March 2022	31 March 2021
Authorized		
13,30,00,000 (31 March 2021: 13,30,00,000) equity shares of INR 10 each	13,300.00	13,300.00
	13,300.00	13,300.00
Issued, subscribed and paid up		
9,43,14,771 (31 March 2021: 8,76,24,000) equity shares of INR 10 each fully paid	9,431.48	8,762.40
Total	9,431.48	8,762.40

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

	31 March 2022		31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	8,76,24,000	8,762.40	6,55,00,000	6,550.00
Add: Issued during the year Right issue/ Private placement	55,46,771	554.68	2,21,00,000	2,210.00
Add: Issued during the year under Employee Stock Option Plan (ESOP)	11,44,000	114.40	24,000	2.40
Outstanding at the end of the year	9,43,14,771	9,431.48	8,76,24,000	8,762.40

(b) Rights, preferences and restrictions attached to shares

Equity Shares: The Parent 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 Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

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

Name of the shareholder	31 March 2022		31 March 2021	
	No. of shares	% of holding in the class	No. of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Atul Gupta *	2,65,25,601	28.12%	2,64,91,173	30.23%
Arpit Khandelwal	2,00,85,784	21.30%	1,61,00,000	18.37%
Orbis Foundation **	67,68,296	7.18%	1,20,08,296	13.70%
Plutus Wealth Management LLP	75,43,750	8.00%	71,00,000	8.10%
Multi-Act Private Equity Investment Trust	91,73,077	9.73%	56,63,986	6.46%
Shyamsunder Agarwal	52,40,000	5.56%	-	-

* Shares held jointly with family members.

** Shares held by Atul Gupta in his capacity as a 'Trustee' of Orbis Foundation.

(d) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(e) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Group, please refer note 34.

(f) No class of shares have been bought back by the Group during the period of five years immediately preceding the current year end.

(i) Details of shareholding of Promoters:

Promotor Name	31 March 2022			31 March 2021		
	No of shares held	% of total shares	% Change during the year	No of shares held	% of total shares	% Change during the year
Equity shares of INR 10 each fully paid						
Atul Gupta*	2,65,25,601	28.12%	0.13%	2,64,91,173	30.23%	-36.31%
Manasi Gupta	11,38,609	1.21%	6.25%	10,71,632	1.22%	0.00%
Rashmi Gupta	21,388	0.02%	6.25%	20,130	0.02%	0.00%
Karan Gupta	2,88,528	0.31%	-44.68%	5,21,556	0.60%	-48.94%
Orbis Foundation	67,68,296	7.18%	-43.64%	1,20,08,296	13.70%	0.00%

* Shares held jointly with family members.

18 Other equity

	31 March 2022	31 March 2021
(A) Securities premium (SP) *		
Opening balance	4,127.22	370.22
Add: Securities premium credited on share issue	1,694.27	3,757.00
Total	5,821.49	4,127.22
*SP record premium on issue of shares to be utilized in accordance with the Act.		
(B) Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	2,972.05	1,379.63
Add: Net profit for the year	4,783.80	1,592.42
(Less): Final dividend for FY 2020-2021	(351.26)	-
Closing balance	7,404.59	2,972.05
(C) Other comprehensive income (OCI) - Defined Benefit Obligation *		
Opening balance	(354.91)	(355.00)
Re-measurement (losses)/gains on defined benefit plans (net of tax effect thereon)	(0.82)	0.09
	(355.73)	(354.91)
Total	12,870.35	6,744.36

* Represents balance related to re-measurement (losses)/ gains on defined benefit plans.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

19 Employee benefit obligations

	Non-Current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Provision for employee benefits (Refer Note 33)				
Provision for gratuity (unfunded)	59.39	31.90	7.34	19.15
Provision for leave encashment (unfunded)	64.61	48.22	20.33	15.99
Total	124.00	80.12	27.67	35.14

20 Trade payables

	Current	
	31 March 2022	31 March 2021
Total outstanding dues of micro enterprises and small enterprises*	0.36	7.78
Total outstanding dues of creditors other than micro enterprises and small enterprises #	3,112.32	1,635.28
	3,112.68	1,643.06

Trade Payables ageing

As at 31 March 2022

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.36	-	-	-	0.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,112.32	-	-	-	3,112.32
Total	3,112.68	-	-	-	3,112.68

As at 31 March 2021

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	7.78	-	-	-	7.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,635.28	-	-	-	1,635.28
Total	1,643.06	-	-	-	1,643.06

For trade payables ageing, the date of invoice has been considered as due date of payment. For terms and conditions related to related parties payables, refer note 35.

Includes unbilled accruals/ dues.

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

Particulars	31 March 2022	31 March 2021
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	0.36	7.78
Interest	-	-
	0.36	7.78
(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 year	-	-
(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 year) 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 year	-	-
(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	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

21	Other financial liabilities	31 March 2022	31 March 2021
	Other financial liabilities at amortised cost		
	Clients' cash collateral	353,613.95	194,924.29
	Payable to exchange (net)	2,035.52	12,289.96
	Payable to customers on trades	9,014.57	3,982.98
	Other payables	1,472.58	1,243.86
	Security deposits	10.72	9.65
	Total	366,147.34	212,450.74
22	Contract Liability	31 March 2022	31 March 2021
	Advance from customers	22.63	55.32
	Revenue received in advance	55.43	82.80
	Total	78.06	138.12
23	Other current liabilities	31 March 2022	31 March 2021
	Statutory dues payable	332.09	148.64
	Advance from customers other than contract liability	17.29	-
	Total	349.38	148.64
24	Revenue from operations	Year ended	Year ended
		31 March 2022	31 March 2021
	Revenue from sale of services	4,922.70	3,134.06
	Other operating revenue (Net Income from Treasury Operations including interest on bank deposits and securities considered incidental to Operations) measured at amortised cost using EIR method	10,495.47	3,521.24
	Total	15,418.17	6,655.30
25	Other income	Year ended	Year ended
		31 March 2022	31 March 2021
	Rental income (Refer Note 6)	16.54	10.59
	Interest income		
	- on bank deposits	0.71	-
	- on income taxes	-	5.49
	- on security deposits at amortised cost	1.67	1.46
	- other interest	64.70	25.64
	Income from sale of Investments (mutual funds) designated at FVTPL	3,588.12	1,931.11
	Reversal of lease liability due to rent concession	-	7.88
	Foreign exchange fluctuation gain (net)	9.62	-
	Profit on sale of fixed assets	0.73	-
	Miscellaneous income	2.69	15.23
	Total	3,684.78	1,997.40
26	Employee benefits expense	Year ended	Year ended
		31 March 2022	31 March 2021
	Salaries, wages, bonus and other allowances	2,114.87	1,938.20
	Contribution to funds	52.03	38.40
	Gratuity (Refer Note 33)	15.01	11.86
	Compensated absences expenses	32.34	31.89
	Staff welfare	11.24	4.35
	Total	2,225.49	2,024.70

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

27	Finance costs	Year ended	Year ended
		31 March 2022	31 March 2021
	At amortised cost		
	Interest on bank overdraft	38.52	19.90
	Interest on delay in payment of income taxes	6.27	0.48
	Interest on delay in payment of regulators	0.26	2.25
	Interest on trading members' margin deposits	2,720.17	794.02
	Other borrowing costs		
	- Bank guarantee charges	249.31	157.43
	Unwinding impact on security deposit	1.06	0.96
	Interest on lease liability	13.05	14.87
	Total	3,028.64	989.91
28	Depreciation and amortization expense	Year ended	Year ended
		31 March 2022	31 March 2021
	Depreciation (Refer note 5)	65.60	57.03
	Amortization (Refer note 7)	23.63	16.07
	Depreciation on ROU Assets (Refer Note 5A)	36.46	35.38
	Depreciation on investment property (Refer Note 6)	6.21	6.21
	Total	131.90	114.69
29	Other expenses	Year ended	Year ended
		31 March 2022	31 March 2021
	Electricity and water	15.88	15.00
	Rent	24.76	21.68
	Repairs and maintenance		
	- Building	34.08	28.16
	- Others	19.31	15.95
	Software maintenance	111.83	85.48
	Travel and conveyance	43.60	16.25
	Communication, broadband and internet expenses	22.31	18.49
	Legal and professional charges*	436.59	154.75
	Sales Commissions and Referrals	6,008.09	3,026.47
	Insurance	18.31	14.04
	Fees and subscriptions	100.09	87.86
	Rates and taxes	25.16	15.62
	Foreign exchange fluctuation loss (net)	-	6.23
	Corporate Social Responsibility expense (Refer Note 45)	35.49	21.81
	Marketing and promotions	50.53	22.97
	Bad debts	38.12	14.36
	Miscellaneous expenses	211.29	9.03
	Total	7,195.44	3,574.14
	*Note: The following is the break-up of Auditors remuneration (exclusive of GST)		
	As auditor:		
	Statutory audit	23.00	20.50
	In other capacity:		
	Tax audit	1.50	1.25
	Certifications	-	0.50
	Other services	-	5.80
	Reimbursement of expenses	0.46	0.32
		24.96	28.37

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

30 Income Tax

(A) Income tax expense

	31 March 2022	31 March 2021
- Current tax taxes	1,942.19	524.05
- Deferred tax charge / (income)	(165.73)	(167.21)
Income tax expense reported in the statement of profit or loss	1,776.46	356.84

(B) Income tax expense charged to OCI

	31 March 2022	31 March 2021
Items that will not be reclassified subsequently to profit or loss		
- Net loss/(gain) on remeasurements of defined benefit plans	0.28	(0.04)
Income tax charged to OCI	0.28	(0.04)

(C) Reconciliation of tax charge

	31 March 2022	31 March 2021
Profit before tax	6,521.47	1,949.26
Income tax expense at tax rates applicable (25.17%)	1,641.45	567.62
Tax effects of:		
- Item not deductible for tax		
CSR expense	8.93	6.35
ROU & Lease liability	2.94	(0.73)
Fair value adjustment of investment	-	(250.05)
Interest on Income Tax	1.58	-
- Others	121.56	33.65
Income tax expense	1,776.46	356.84

(D) Deferred tax relates to the following:

	Year ended 31 March 2022	Year ended 31 March 2021
Deferred tax assets		
On provision for gratuity	16.79	14.87
On provision for leave encashment	21.37	18.70
On provision for Bonus	302.02	189.28
Minimum alternate tax	-	133.46
Others	9.64	9.35
	349.82	365.66
Deferred tax liabilities		
On property, plant and equipment	178.71	227.10
	178.71	227.10
Deferred tax income	171.11	138.56
Deferred tax asset, net	171.11	138.56

(E) Recognition of deferred tax asset to the extent of deferred tax liability

Balance sheet	31 March 2022	31 March 2021
Deferred tax asset	340.18	365.66
Deferred tax liabilities	(169.07)	(227.10)
Deferred tax assets/ (liabilities), net	171.11	138.56

(F) Reconciliation of deferred tax assets/ (liabilities) (net):

	31 March 2022	31 March 2021
Opening balance as of 1 April	138.56	(93.19)
Mat Credit	(133.46)	64.57
Tax liability recognized in OCI :		
- On re-measurements gain/(losses) of post-employment benefit obligations	0.28	-
Tax asset recognized in Statement of Profit and Loss	165.73	167.18
Closing balance as at 31 March	171.11	138.56

The Holding Company has not recognised deferred tax asset on account of indexation benefit of investment in subsidiary, as there is no reasonable certainty regarding realisability of the same.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

31 Ratio analysis and its elements

S No.	Ratio	Particulars		Ratio as on		% Change	Reason (If variation is more than 25%)
		Numerator	Denominator	31 March 2022	31 March 2021		
(a)	Current Ratio*	Total Current Assets	Total Current Liabilities	0.87	0.75	16%	
(b)	Debt-Equity Ratio	Total Debt** = Borrowing + Lease Liability	Shareholders' Equity	0.005	0.008	-37%	Movement on the account of increase in current year profit and reduction of lease liability of the Group.
(c)	Debt Service Coverage Ratio	Earning attributable to debt service = Net profit after tax + Non-cash operating expenses	Debt Service = Interest & Lease payments + Principal Repayments	2.59	2.61	1%	
(d)	Return on Equity Ratio	Net profit after taxes	Average Shareholder's Equity	0.53	0.21	153%	Movement is driven by higher profit after tax via-a-vis previous year.
(e)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	4.61	2.84	62%	Movement on the account of increase in current year sale via-a-vis previous year.
(f)	Trade Payables Turnover Ratio	Net Credit Purchases***	Average Trade Payables	3.01	3.80	-21%	
(g)	Net Capital Turnover Ratio	Net Sales	Working Capital	(0.32)	(0.12)	156%	Movement on the account of increase in current year sale via-a-vis previous year and the Group has invested more funds on long term deposits.
(h)	Net Profit Ratio	Net profit after taxes	Net Sales	0.31	0.24	30%	Movement is driven by higher profit after tax via-a-vis previous year.
(i)	Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.42	0.19	126%	Movement is driven by higher profit after tax via-a-vis previous year.
(j)	Return on Investment	Income generated from invested funds	Average invested fund	0.03	0.02	65%	Movement is driven by higher profit after tax and investment via-a-vis previous year.

* The said ratio has been computed excluding deposits in banks with maturity for more than 12 months from balance sheet date (Note 10) amounting to INR 59,772.59 (31 March 2021: INR 52,197.92), since these are non-current assets. Had the said balances been included in the numerator, the said ratio would have been 1.03 (31 March 2021: 0.99).

** Debt amount represents only lease liability

*** Net credit purchases include other expenses excluding foreign exchange loss and bad debts.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

32 Earnings/ Loss per share

	31 March 2022	31 March 2021
Profit attributable to equity holders	4,783.80	1,592.42
Weighted average number of equity shares for basic EPS (Numbers)	8,83,58,376	8,01,85,873
Weighted average number of equity shares adjusted for the effect of dilution (Numbers)	9,99,58,551	8,73,87,083
Basic profit per share (INR)	5.41	1.99
Diluted profit per share (INR)	4.79	1.82

33 Employee benefits expenses

	31 March 2022	31 March 2021
(A) Defined Contribution Plans		
During the year, the Group has recognized the following amounts in the Statement of Profit and Loss		
Employers' Contribution to Provident Fund and Employee State Insurance (Refer Note 26)	52.03	38.40
(B) Defined benefit plans		
a) Gratuity payable	66.73	51.05
b) Compensated absences	84.93	64.20
i) Actuarial assumptions		
Discount rate (per annum)	7.18%	6.79%
Rate of increase in Salary	6.78%	6.78%
Expected average remaining working lives of employees (years)	25.21	24.01
Attrition rate (withdrawal rate %)		
Up to 30 years	35.00%	35.00%
From 31 to 44 years	25.00%	25.00%
Above 44 years	10.00%	10.00%
Mortality table	100 % IALM (2012-14)	
ii) Changes in the present value of defined benefit obligation - Gratuity		
Present value of obligation at the beginning of the year	51.05	44.50
Interest cost	3.47	3.02
Current service cost	11.54	8.84
Benefits paid	(0.43)	(5.18)
Actuarial (gain)/ loss on obligations	1.10	(0.13)
Present value of obligation at the end of the year	66.73	51.05

iii) Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

(A) Salary Increase - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

(B) Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

(C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

(D) Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(E) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

iv) Expense recognized in the Statement of Profit and Loss

	31 March 2022	31 March 2021
Current service cost	11.54	8.84
Interest cost	3.47	3.02
Total expenses recognized in the Statement Profit and Loss	15.01	11.86

v) Expense recognized in Other Comprehensive Income

	31 March 2022	31 March 2021
Actuarial (gain) / loss on obligations	1.10	(0.13)
Total expenses recognized in Other Comprehensive Income	1.10	-0.13

vi) Assets and liabilities recognized in the Balance Sheet:

	31 March 2022	31 March 2021
Present value of unfunded obligation as at the end of the year	66.73	51.05
Unfunded net asset/ (liability) recognized in Balance Sheet	66.73	51.05

vii) Bifurcation of Present Benefit Obligation at the end of the year:

Non Current Liability	59.39	31.90
Current Liability	7.34	19.15
	66.73	51.05

viii) Expected contribution for the next Annual reporting period

	31 March 2022	31 March 2021
a) Service Cost	13.10	9.53
b) Net Interest Cost	4.79	3.47
Expected Expense for the next annual reporting period	17.89	13.00

ix) A quantitative sensitivity analysis for significant assumption is as shown below:

Impact on defined benefit obligation	31 March 2022	31 March 2021
Discount rate		
0.5% increase	(1.48)	(0.98)
0.5% decrease	1.55	1.03
Rate of increase in salary		
0.5% increase	1.55	1.03
0.5% decrease	(1.49)	(0.99)

x) Maturity profile of defined benefit obligation

0 to 1 year	7.34	19.15
1 to 2 years	21.50	4.26
2 to 3 years	5.79	3.89
3 to 4 years	4.49	3.33
4 to 5 years	3.62	2.55
5 to 6 years	3.01	2.09
6 year onwards	20.98	15.78

34 Employee Stock Options Plan

Vide the terms of the approved Merger Scheme wherein Orbis Capital Ltd. got merged into the Holding Company. The Parent has adopted the Orbis Employee Stock Option Plan 2018. During previous years the Holding Company has framed and floated two more ESOP plans namely 'Orbis -Employee Stock Option Plan 2020' and 'Orbis -Employee Stock Option Plan 2020-II' for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment and performance of the eligible employees of the Holding Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified at the time of grant. 32,75,000 Options were granted in the month of September 2020 for vesting period of 2 year under 'Orbis -Employee Stock Option Plan 2020' and 35,00,000 Options in January 2021 for vesting period of 2.7 years under 'Orbis -Employee Stock Option Plan 2020-II'. The Holding Company also granted 56,20,000 options in the month of June 2018 for vesting period of 3 years under 'Orbis -Employee Stock Option Plan 2018 and 20,87,500 & 91,900 option in the month of July 2020 and September 2020 respectively reissue of lapsed options and fresh issuance.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	31 March 2022		31 March 2021	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	1,27,03,900	10.00	39,91,400	10.00
Add:				
Options granted during the year	-	-	89,54,400	11.00
Less:				
Options exercised during the year	11,44,000	12.00	24,000	10.00
Options lapsed during the year	1,25,000	12.00	2,17,900	
Options outstanding at the end of year	1,14,34,900		1,27,03,900	
Option exercisable at the end of year	1,16,00,175	10.92	72,01,210	10.49

The fair value of each option is estimated on the date of grant using the Black Scholes Merton(BSM) formula. The following tables list the inputs to the Black Scholes Merton(BSM) used for the years ended:

	31 March 2022	31 March 2021
Weighted average fair value of the options at the grant dates (INR)	12.33	12.33
Dividend yield (%)	0.00%	0.00%
Risk free interest rate (%)	4.83%	4.83%
Expected volatility (%)	0.30	0.30
Weighted average share price (INR)	25.15	25.15

35 Related Party Disclosures:

(A) Names of related parties and description of relationship as identified and certified by the Group:

Individual exercising control

Atul Gupta (Executive Chairman)

Subsidiary company

Orbis Trusteeship Services Private Limited (OTSPL) (Incorporated on May 20, 2020)

Key Management Personnel (KMP) & relatives

Atul Gupta (Executive Chairman)	Pranay Kothari (Director)
Shyamsunder Agarwal (Managing Director & Chief Executive Officer)	Shachindra Nath (Director)
Anil Gadoo (Chief Financial Officer) (up to 15 September, 2021)	Michael Johann Eduard Jaeggi (Director)
Rishav Bagrecha (Chief Financial Officer) (W.e.f. 16 September, 2021)	Abhimanyu Ramanujacharya Siddhartha (Director)
Rup Chand Jain (Director)	Rashmi Gupta (Relative of Executive Chairman)
Manasi Gupta (Director and Relative of Executive Chairman)	Karan Gupta (Relative of Executive Chairman)

Other related parties - Entities in whom Key Management Personnel is interested:

Orbis Foundation (Shares held by Atul Gupta in his capacity as a 'Trustee')	Sanjiv Sarita Consulting Private Limited
RC Jain Family Trust	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

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

Nature of transactions	KMP and Relatives	
	31 March 2022	31 March 2021
Issue of Equity Shares (including Securities premium)		
Sanjiv Sarita Consulting Private Limited	-	27.00
RC Jain Family Trust	15.19	135.00
Atul Gupta	13.94	-
Manasi Gupta	27.13	-
Karan Gupta	6.87	-
Rashmi Gupta	0.51	-
Rup Chand Jain	65.75	-
Reimbursement of expenses		
Atul Gupta	3.47	4.02
Shyamsunder Agarwal	4.03	1.07
Anil Gadoo	0.10	0.27
Rishav Bagrecha	2.03	-
Remuneration paid		
Atul Gupta	45.59	47.26
Shyamsunder Agarwal	319.03	269.52
Anil Gadoo	55.86	71.71
Rishav Bagrecha	23.33	-
Rent paid:		
Atul Gupta	0.90	-
Manasi Gupta	7.20	7.20
Rashmi Gupta	7.20	7.20

(C) Amount due to/from related party as on:

	31 March 2022	31 March 2021
Key Management Personnel (KMP)		
Reimbursement payable		
Atul Gupta	0.19	-
Shyamsunder Agarwal	-	0.22
Anil Gadoo	-	0.10
Rishav Bagrecha	0.30	-
Balance Receivable		
Manasi Gupta	0.03	0.02
Rashmi Gupta	-	0.01
Atul Gupta	0.03	0.02

(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 during the year. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

36 Segment reporting

The Group operates in a single business segment and is primarily engaged into custody, clearing and settlement, depository, fund accounting, registrar, trustisheep and share transfer agency and reporting services. Shyamsunder Agarwal, Chief Operating Decision Maker (CODM), reviews the operations of the Group as one operating segment. Hence no separate segment information has been furnished herewith.

Geographical revenues are segregated based on the location of the customer in relation to which the revenue is recognised.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

	31 March 2022		
	Within India	Others	Total
Revenue from Operations	14,579.48	838.69	15,418.17
Non-current assets *	48.26	-	48.26

	31 March 2022		
	Within India	Others	Total
Revenue from Operations	6,145.39	509.91	6,655.30
Non-current assets *	15.54	-	15.54

Non-current operating assets

The Holding Company has common non-current operating assets for domestic as well as overseas. Hence, separate figures for these assets are not required to be furnished.

* The non-current assets mentioned above belongs to subsidiary company.

Major Customer

The Holding Company has revenue from one customer amounted to INR 2,314.19 (31 March 2021: INR 1,540.80), arising from sale of services related to custody services.

37 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments, 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 and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Similarly, carrying values of non-current security deposits and non-current term deposits are not significant and therefore the impact of fair value is not considered for above disclosure.

38 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 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	Fair value measurement using			
	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
As at March 31, 2022:				
Financial assets measured at amortised cost:				
Security deposit	461.78	-	-	461.78
In Fixed deposits with original maturity for more than 12 months	59,772.59	-	-	59,772.59
Trade receivables and contract assets	884.29	-	-	884.29
Cash and cash equivalents	67,478.33	-	-	67,478.33
Bank balances other than cash and cash equivalents	250,338.34	-	-	250,338.34
Interest accrued	1,646.44	-	-	1,646.44
Other financial assets	23.72	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

Quantitative disclosures on fair value measurement hierarchy for assets and liabilities	Fair value measurement using			
	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Investment in Government Securities	8,695.10	-	-	8,695.10
Financial assets measured at FVTPL				
Mutual Funds	238.87	238.87	-	-
Financial liabilities carried at amortised costs				
Trade Payables	3,112.68	-	-	3,112.68
Other financial liabilities	366,147.34	-	-	366,147.34
Lease Liability	115.54	-	-	115.54
As at March 31, 2021:				
Financial assets measured at amortised cost:				
Security deposit	393.58	-	-	393.58
In Fixed deposits with original maturity for more than 12 months	52,197.92	-	-	52,197.92
Trade receivables	862.45	-	-	862.45
Cash and cash equivalents	35,828.38	-	-	35,828.38
Bank balances other than cash and cash equivalents	52,549.04	-	-	52,549.04
Interest accrued	1,114.81	-	-	1,114.81
Other financial assets	2,410.29	-	-	2,410.29
Investment in Government Securities	10,296.40	-	-	10,296.40
Investment in Bonds	4,726.00	-	-	4,726.00
Financial assets measured at FVTPL				
Mutual Funds	67,364.02	67,364.02	-	-
Financial liabilities carried at amortised costs				
Trade Payables	1,643.06	-	-	1,643.06
Other financial liabilities	212,450.74	-	-	212,450.74
Lease Liability	126.64	-	-	126.64

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables and other payables are considered to be the same as their fair values. The fair values of security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

39 Financial risk management objectives and policies

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group 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. Group does not have material 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. The Group exposure to the risk of changes in market interest rates relates primarily to liquid instruments, government securities and other debt instruments. The interest rates on these instruments are relatively stable but may impact in case of major market swings. The Group does not have long-term debt obligations. The Group has exposure to contingent liabilities but the commission rates on such Bank Guarantees are not linked to market interest rates.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

Interest rate sensitivity

The Group does not have floating rate borrowings.

(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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency).

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Group's exposure to foreign currency changes for all other currencies is not material.

	Change in	Effect on profit	Change in	Effect on profit
	AED rate	before tax	US\$ rate	before tax
Year ended March 31, 2022	+2	0.04	+2	13.77
	-2	-0.04	-2	-13.77
Year ended March 31, 2021	-	-	+2	14.09
	-	-	-2	-14.09

(B) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Group's receivables, deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. 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 Group 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 Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- 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 Group follows 'simplified approach' for recognition of impairment loss allowance on

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

The Group has majority of its receivables as Secured receivables as Group have assets under custody.

The Group 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 Group does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Group does not foresee any credit risks on deposits with regulatory authorities.

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2022 and 31 March 2021 is the carrying amounts as mentioned in Note 9B to 16.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

(C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group 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 Group to ensure availability of funds for the required purpose. Group also has contingent credit limits which may be utilised in case of need.

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

	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
31 March 2022					
Trade payables	3,112.67	-	-	-	3,112.67
Other financial liabilities	364,932.29	1,204.04	10.73	-	366,147.06
Lease Liability	8.16	28.37	65.84	13.16	115.53
	368,053.12	1,232.41	76.57	13.16	369,375.26
	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
31 March 2021					
Trade payables	1,643.02	0.03	-	-	1,643.05
Other financial liabilities	212,322.39	125.92	2.43	-	212,450.74
Lease Liability	7.23	22.89	96.53	-	126.65
	213,972.64	148.84	98.96	-	214,220.44

40 Capital management

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

The Group 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 Group 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 during the years ended 31 March 2022 and 31 March 2021.

	31 March 2022	31 March 2021
Trade Receivable	859.94	862.45
Cash and cash equivalents	67,478.33	35,828.38
Other financial assets	312,267.20	109,057.58
Total liquid assets	380,605.47	145,748.41
Current liabilities	369,933.15	214,461.21
Liquidity ratio	1.03	0.68

41 Revenue From Operations

(a) Revenue recognised from Contracts

	31 March 2022	31 March 2021
Revenue recognised from Customer contracts	15,418.17	6,655.30
Other Contracts	3,684.77	1,997.40
Total	19,102.94	8,652.70

(b) Disaggregate revenue information

The Group disaggregates the revenue from customers by types of goods or services rendered, geography, market or type of customer, type of contract, contract duration. The Group believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

Geographic revenue

	31 March 2022	31 March 2021
Outside India	838.69	509.91
India	14,579.48	6,145.39
	15,418.17	6,655.30

Nature of Services

	31 March 2022	31 March 2021
- Custody Service	4,080.23	2,746.36
- PCM Services	690.29	303.06
- RTA Services	26.69	17.03
- Trusteeship Services	125.49	67.61
- Interest on Bank Deposits	9,662.05	2,933.63
- Interest income on bonds and Government securities designated at amortized cost	833.42	312.98
- Sale of Investments	-	274.63
	15,418.17	6,655.30

42 There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Group.

43 Contingent Liabilities

- The Group has availed bank guarantees from various banks issued in favour of exchanges and/ or clearing corporations aggregating to INR 36,500 (31 March 2021: INR 15,475) towards margin deposits.
- Bank guarantees amounting to Nil (31 March 2021: INR 490) are pledged with National Stock Exchange of India Limited (NSE) in the name of the Group but are held by third parties.
- On going direct tax litigation:

Name of the statute	Nature of dues	Amount (In INR Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Disallowance u/s 56(2)(viib) and added back to income u/s 68 read with section 115BBE of the Act.	12.94	AY 2014-15	CIT (Appeal)	Amount of INR 51.40 Lakhs disallowed by AO u/s 56(2)(viib), which reduced carried forward losses pertain to AY 2014-15, whose credit has been taken by the Company in subsequent years.

- The Group did not have any material pending litigations which would impact its financial position.

44 Commitments

- Estimated amount of contracts remaining to be executed on capital account and not provided for is INR 8.50 (net of advance: INR 13.50) [31 March 2021: INR 1.75 (net of advance: INR 1.75)].
- The Group did not have any long term contracts including derivative contracts on which there will be any material foreseeable losses.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

45 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the Holding Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Holding Company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

	31 March 2022	31 March 2021
A Details of CSR Expenditure:		
Gross Amount required to be spent as per Section 135 of the Act	29.40	21.81
Add: Amount Unspent from previous years	15.30	5.99
Total Gross amount required to be spent during the year	44.70	27.80
B Amount approved by the Board to be spent during the year	29.40	21.81
C Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	44.70	12.50
D Details related to amount spent/ unspent		
Contribution for eradicating animal cruelty	0.95	-
Spent on Youth Development Activities	13.00	12.50
Education and skill building project	6.24	-
Aiding covid affected patients	10.53	-
Aiding leprosy patients	13.98	-
Accrual towards unspent obligations in relation to:		
- Ongoing projects	-	15.30
Total	44.70	27.80

E Details of CSR expenditure in respect of other than ongoing projects

Nature of Activity	Balance unspent as at 1 April 2021	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2022
Multiple activities as mentioned in point no. "D" above	15.30	-	29.40	44.70	-

Nature of Activity	Balance unspent as at 1 April 2020	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2021
Multiple activities as mentioned in point no. "D" above	5.99	-	21.81	12.50	15.30

F Disclosures on Shortfall

Particulars	31 March 2022	31 March 2021
Amount Required to be spent by the Group during the year	44.70	27.80
Actual Amount Spent by the Group during the year	44.70	12.50
Shortfall at the end of the year	-	15.30
Total of previous years shortfall	-	5.99
Reason for shortfall	NA	Refer note*

* Due to the uncertain situation arising out of COVID 19 spread, the Group restricted itself to spending a certain portion of the fund.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

46 Balances with deposit accounts:

	31 March 2022			31 March 2021		
	Maturity of less than 3 months	Maturity for more than 3 months but less than 12 months	Maturity for more than 12 months	Maturity of less than 3 months	Maturity for more than 3 months but less than 12 months	Maturity for more than 12 months
(i) Pledged with stock exchanges/clearing corporations towards base capital exposure deposits	36,279.37	241,117.44	59,397.59	7,818.69	49,969.84	51,181.28
(ii) Pledged with banks towards bank guarantees	-	9,094.20	375.00	1,395.06	2,565.21	1,016.64
(iii) Pledged with banks towards bank overdraft facility	-	25.20	-	-	12.50	-
(iv) Pledged with government authorities	-	1.50	-	-	1.50	-
	36,279.37	250,238.34	59,772.59	9,213.75	52,549.05	52,197.92

47 Other Statutory Information

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group do not have any transactions with Companies struck off.
- (iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group 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 Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi) The Group 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 Group 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) The Group does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) No borrowings from banks or financial institution has been availed by the Group on the basis of security of current assets.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

48 Statutory Group Information pursuant to Schedule III of the Companies Act, 2013

Particulars	As at and for the year ended 31 March 2022							
	Share in net asset i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent:								
Orbis Financial Corporation Limited	95%	21,124.64	98%	4,675.24	100%	(0.82)	98%	4,674.42
Subsidiary:								
Orbis Trusteeship Services Private Limited	5%	1,178.44	2%	109.79	0%	-	2%	109.79
Total	100%	22,303.08	100%	4,785.03	100%	(0.82)	100%	4,784.21

49 Reconciliation of financial liabilities forming part of financial activities in accordance with Ind As 7

	As at 31 March 2022	As at 31 March 2021
Opening Balance	613.27	153.77
(a) Non - cash movements in financing activities		
Addition	19.26	-
Interest expense for the year	2,720.17	794.02
Interest on Lease Liabilities	13.05	14.87
(b) Cash movements in financing activities		
Repayment of lease liabilities	(43.43)	(42.00)
Repayment of Interest expense	(1,668.16)	(307.39)
	1,654.16	613.26

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

For and on behalf of the Board of Directors of
Orbis Financial Corporation Limited
CIN: U67120HR2005PLC036952

Piyush Maheshwari
Partner
Membership No. 516964
Place: Gurugram
Date: August 17, 2022

Atul Gupta
Executive Chairman
DIN No.: 00528086
Gurugram
Date: August 17, 2022

Shyamsunder Agarwal
Managing Director
DIN No.: 08516709
Gurugram

Rishav Bagrecha
Chief Financial Officer
Gurugram

Chandni Bhatia
Company Secretary
M.No. 43642
Gurugram

OUR TEAM



Orbis Employees in Rishikesh for Annual Offsite: November 2021





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Detailed version of our Annual Report 2020-21 may be reached at:
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