

**ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2021**  
(Amount in INR thousands, unless otherwise stated)

	Notes	<u>As at</u> <u>31 March 2021</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets		
Other financial assets	5	123
Other non current assets	6	1,431
<b>Total non-current assets</b>		<u>1,554</u>
<b>Current assets</b>		
Financial assets		
Trade receivables	7	6,731
Cash and cash equivalents	8	98,356
Other financial assets	5	2,372
Other current assets	9	430
<b>Total current assets</b>		<u>1,07,889</u>
<b>Total assets</b>		<u><u>1,09,443</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	10	1,01,100
Other equity	11	5,763
<b>Total equity</b>		<u>1,06,863</u>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables	12	
i) total outstanding dues of micro enterprises and small enterprises		-
ii) total outstanding dues of creditors other than micro enterprise and small enterprise		281
Other financial liabilities	13	2
Contract Liability	14	15
Other current liabilities	15	743
Current tax liabilities (net)	16	1,539
<b>Total current liabilities</b>		<u>2,580</u>
<b>Total liabilities</b>		<u>2,580</u>
<b>Total equity and liabilities</b>		<u><u>1,09,443</u></u>
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  
**Orbis Trusteeship Services Private Limited**  
CIN: U67190HR2020PTC086288

**Manish P Bathija**  
Partner  
Membership No. 216706

**Shyamsunder Agarwal**  
Executive Chairman  
DIN No.: 08516709

**Upendra Tripathi**  
Director  
DIN: 09139340

**Anil Gadoo**  
Chief Financial  
Officer

**Rohit Gupta**  
Company Secretary  
Membership No. 35919

Place: Gurugram  
Date: September 6, 2021

Gurugram  
September 6, 2021

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**ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2021**  
(Amount in INR thousands, unless otherwise stated)

	Notes	<u>Period ended</u> <u>31 March 2021</u>
<b>Income</b>		
Revenue from operations	17	6,761
Other income	18	2,614
		<u>9,375</u>
<b>Expenses</b>		
Other expenses	19	1,674
		<u>1,674</u>
<b>Profit before tax</b>		7,701
<b>Tax expense</b>		
Current tax	20	1,938
		<u>1,938</u>
<b>Profit for the period</b>		<u>5,763</u>
<b>Other comprehensive income</b>		
(Items that will not be reclassified to profit or loss)		-
<b>Other comprehensive income for the period, net of tax</b>		<u>-</u>
<b>Total comprehensive income for the period</b>		<u>5,763</u>
<b>Earnings per share</b>		
Basic earnings per share (INR)	21	0.58
Diluted earnings per share (INR)	21	0.58
Summary of significant accounting policies	2	

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**ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2021**  
(Amount in INR thousands, unless otherwise stated)

	As at 31 March 2021	
	No. of shares	Amount
<b>(A) Equity share capital</b>		
Equity shares of INR 10 each issued, subscribed and fully paid		
Opening	-	-
Add: Issue during the period	1,01,10,000	1,01,100
Closing	<u>1,01,10,000</u>	<u>1,01,100</u>
<b>(B) Other equity</b>		
		<b>Reserve and Surplus</b>
		<b>Retained earnings</b>
Balance as at 1 April 2020		-
Profit for the period		5,763
Total other comprehensive income for the period		<u>5,763</u>
<b>Balance as at 31 March 2021</b>		<u><u>5,763</u></u>

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

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**ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2021**  
(Amount in INR thousands, unless otherwise stated)

	<u>Period ended 31 March 2021</u>
<b>Cash flow from operating activities</b>	
Profit before tax	7,701
<b>Operating loss before working capital changes</b>	<u>7,701</u>
<b>Changes in working capital</b>	
Increase in trade payables	281
(Increase) in trade receivables	(6,731)
Increase in other current liabilities	743
Increase in other financial liabilities	17
(Increase) in other current/non financial assets	(2,495)
(Increase) in other current/non current assets	(1,861)
<b>Cash generated used in operations</b>	<u>(2,345)</u>
Income tax paid	(399)
<b>Net cash flows used in operating activities (A)</b>	<u>(2,744)</u>
<b>Cash flow from Investing activities</b>	-
<b>Net cash flow from investing activities (B)</b>	<u>-</u>
<b>Cash flow from Financing activities</b>	
Proceeds from issuance of equity share capital	1,01,100
<b>Net cash flow from financing activities (C)</b>	<u>1,01,100</u>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	98,356
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	<u>98,356</u>
<b>Cash and cash equivalents comprise (Refer note 8)</b>	
Balances with banks	
On current accounts	98,356
<b>Total cash and bank balances at end of the period</b>	<u>98,356</u>

Notes:

- i. The Cash Flow Statement has been prepared in accordance with the 'Indirect Method' set out in Ind AS 7 "Statement of Cash Flows" notified under the Section 133 of the Act, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
- ii. Figures in bracket indicate cash outflow.

Summary of significant accounting policies

2

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

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**ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021**

**1 General Information**

Orbis Trusteeship Services Private Limited (“hereinafter referred to as OTSPL or the Company”) 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.

**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 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.

These financial statements for the year ended 31 March 2021 are the first set of financial statements of the company and are prepared in accordance with Ind AS.

**(b) Basis of measurement**

The financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments).

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.

**(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 assets not put to use before such date are disclosed under ‘Capital work-in-progress’.

**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 per the Schedule II of Companies Act, 2013.

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.

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

### 2.3 Other Intangible Assets

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

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as per Schedule II of Companies Act, 2013.

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.

### 2.4 Foreign Currency Transactions

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

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

All monetary assets and liabilities in foreign currencies are restated at the 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.

### 2.5 Fair value measurement

The Company measures financial instruments, such as, derivatives 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.

### 2.6 Revenue Recognition

#### Rendering of services

Income comprises revenue from debenture trusteeship services rendered. The company charges one time fixed fees and periodical fees.

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.

In respect of above, the amounts received in advance are reflected in the Balance sheet as contract liability.

## 2.7 Taxes

Tax expense for the year comprising 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.

## 2.8 Leases

### As a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys 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

## 2.9 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 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").

## 2.10 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.

## 2.11 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.

## 2.12 Financial instruments

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

### (a) Financial assets

#### (i) Initial recognition and measurement

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

#### (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 finance 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 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.

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.

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:

Loans and borrowings

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 expired. 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.

### 2.13 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.

### 2.14 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.

### 2.15 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.

### 2.16 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands 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 that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

### 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) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

#### (b) 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.

## 4 Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards. As on date there are no standards and interpretations that are issued, but not yet effective up to the date of issuance of the financial statements which needs to be disclosed here.

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021  
(Amount in INR thousands, unless otherwise stated)

	Non Current	Current
	31 March 2021	31 March 2021
<b>5 Other financial assets</b>		
Security Deposit	123	-
Other receivables	-	2,372
<b>Total</b>	<b>123</b>	<b>2,372</b>
<b>6 Other non-current assets</b>		<b>31 March 2021</b>
Prepaid expenses		1,431
<b>Total</b>		<b>1,431</b>
<b>7 Trade receivable</b>		<b>31 March 2021</b>
Secured, considered good		-
Unsecured		
-Considered good		6,731
<b>Total</b>		<b>6,731</b>
Further classified as:		
Receivable from others		6,731
<b>Total</b>		<b>6,731</b>
All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.		
<b>8 Cash and cash equivalents</b>		<b>31 March 2021</b>
Balances with banks:		
On current accounts		98,356
<b>Total</b>		<b>98,356</b>
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
<b>Cash and cash equivalents</b>		<b>31 March 2021</b>
Balances with banks:		
In current accounts		98,356
<b>Total</b>		<b>98,356</b>
<b>9 Other current assets</b>		<b>31 March 2021</b>
Balance with government authorities		1
Prepaid expenses		429
<b>Total</b>		<b>430</b>

**ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021**

(Amount in INR thousands, unless otherwise stated)

**10 Share capital**

**Equity shares**

**Authorized:**

1,05,00,000 Equity Shares of INR 10 each

**Issued, subscribed and paid up**

1,01,10,000 equity shares of INR 10 each fully paid

**Total**

**31 March 2021**

1,05,000

**1,05,000**

1,01,100

**1,01,100**

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

**31 March 2021**

Outstanding at the beginning of the period

Add: Issued during the period

Outstanding at the end of the period

	<b>Number of shares</b>	<b>Amount</b>
	-	-
	1,01,10,000	1,01,100
	<b>1,01,10,000</b>	<b>1,01,100</b>

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

Equity Shares: The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

**(c) Shares held by holding company**

Orbis Financial Corporation Limited, the holding company and its nominee

1,01,10,000 Shares

**31 March 2021**

1,01,100

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

**31 March 2021**

**Equity shares of INR 10 each fully paid**

Orbis Financial Corporation Limited (Holding company) and its nominees

	<b>Number of shares</b>	<b>% of holding in the class</b>
	1,01,10,000	100.00%

**(e)** No class of shares have been issued as bonus shares or for consideration other than cash by the Company since the date of incorporation i.e. May 20, 2020.

**(f)** No class of shares have been bought back by the Company since the date of incorporation i.e. May 20, 2020.

**11 Other equity**

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

Opening balance

Add: Net profit for the current period

Add: Ind AS Adjustments (net of tax)

**Closing balance**

**Total**

**31 March 2021**

-

5,763

-

**5,763**

**5,763**

**ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021**  
(Amount in INR thousands, unless otherwise stated)

<b>12 Trade payables</b>	<b>31 March 2021</b>
Total outstanding dues of micro enterprises and small enterprises*	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	281
<b>Total</b>	<b>281</b>
<p>* Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.</p>	
<b>13 Other financial liabilities</b>	<b>31 March 2021</b>
<b>Other financial liabilities at amortised cost</b>	
Deposits from clients	2
<b>Total</b>	<b>2</b>
<b>14 Contract Liability</b>	<b>31 March 2021</b>
Deferred Revenue	15
<b>Total</b>	<b>15</b>
<b>15 Other current liabilities</b>	<b>31 March 2021</b>
Statutory due payable	743
<b>Total</b>	<b>743</b>
<b>16 Current tax liabilities (net)</b>	<b>31 March 2021</b>
Current tax payable (net of advance tax INR 399)	1,539
<b>Total</b>	<b>1,539</b>

**ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED**  
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<b>17 Revenue from operations</b>	<b>Period ended</b>
Sale of services	<b>31 March 2021</b>
	6,761
	<b>6,761</b>
<b>18 Other income</b>	<b>Period ended</b>
Interest income	<b>31 March 2021</b>
Miscellaneous income	2,564
	50
	<b>2,614</b>
<b>19 Other expenses</b>	<b>Period ended</b>
Legal and professional charges*	<b>31 March 2021</b>
Fees and subscriptions	400
<b>Total</b>	<b>1,274</b>
	<b>1,674</b>
* Note : The following is the break-up of Auditors remuneration (exclusive of GST)	
Statutory audit	250
<b>20 Income Tax</b>	
<b>(A) Income tax expense</b>	<b>Period ended</b>
- Current tax taxes	<b>31 March 2021</b>
	1,938
	<b>1,938</b>
<b>(B) Reconciliation of tax charge</b>	
Profit before tax	7,701
Income tax expense at tax rates applicable	1,938
Income tax expense	1,938

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021  
(Amount in INR thousands, unless otherwise stated)

21 Earnings/ Loss per share	<u>31 March 2021</u>
Profit attributable to equity holders	5,763
Weighted average number of equity shares for basic EPS	99,49,172
Weighted average number of equity shares adjusted for the effect of dilution	99,49,172
Basic earning per share (INR)	0.58
Diluted earning per share (INR)	0.58

**22 Related Party Disclosures: 31 March 2021**

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

**Holding Company**

Orbis Financial Corporation Limited (OFCL)

**Key Management Personnel (KMP) & relatives**

Shyamsunder Agarwal (Executive Chairman)

Anil Gadoo (Chief Financial Officer & Director)

Rini Jangid (Director)

Vineet Parekh (Director)

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

Nature of transactions	<u>31 March 2021</u>
OFCL:	
Investment in equity shares	1,01,100
Reimbursement of expenses	3,626
Transfer of Unbilled Revenue for Trusteeship Services	135

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

	<u>31 March 2021</u>
OFCL	-

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

The transactions with related parties 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 period. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken in this financial year through examining the financial position of the related party and the market in which the related party operates.

**23 Segment reporting**

The Company operates in a single business segment and is primarily engaged into debenture trustee business. Shyamsunder Agarwal, The 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.

	<u>31 March 2021</u>		
	<u>Within India</u>	<u>Others</u>	<u>Total</u>
Revenue from Operations	6,761	-	6,761
Segment assets	1,09,443	-	1,09,443

**24 REVENUE FROM OPERATIONS**

(a) Revenue recognised from Contracts

	<u>Period ended</u> <u>31 March 2021</u>
Revenue recognised from Customer contracts	6,761
Other Contracts	2,614
Total	9,375

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED  
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021  
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(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 believes 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.

	Period ended 31 March 2021
<b>Geographic revenue</b>	
Outside India	-
India	6,761
	<u>6,761</u>
<b>Nature of Services</b>	
Trusteeship Fees	6,761
	<u>6,761</u>
<b>Revenue by contract type</b>	
Fixed Price	3,429
Time & Material	3,332
	<u>6,761</u>

25 Fair values of financial assets and financial liabilities

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

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

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

26 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.

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2021:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at amortised cost:</b>	31-03-2021				
Other financial assets		2,495	-	-	2,495
Trade receivables		6,731	-	-	6,731
Cash and cash equivalents		98,356	-	-	98,356
<b>Financial liabilities carried at amortised costs</b>					
Trade Payables		281	-	-	281

The carrying amount of cash and cash equivalents, trade receivables, trade payables, other payables are considered to be the same as their fair values. The fair values of security deposits were calculated based on six month rental amount. 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.

27 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 and currency risk such as equity price risk and commodity risk.

(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 exposure to the risk of changes in market interest rates relates primarily to long-term debt obligations with floating interest rates. The Company does not have long-term debt obligations and exposure to contingent liabilities as on date.

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED  
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021  
 (Amount in INR thousands, unless otherwise stated)

(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).

(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 and other factors.

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 a month's operational costs. 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. The Company also 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 2021 is the carrying amounts as mentioned in Note 5 to 9.

(C) Liquidity risk

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

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

	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
<b>31 March 2021</b>					
Trade payables	278	3	-	-	281
Other financial liability	2	-	-	-	2
	<u>280</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>283</u>

**28 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital 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.

	31 March 2021
Trade receivable	6,731
Cash and cash equivalents	98,356
Other financial assets	2,495
Total liquid assets	<u>1,07,582</u>
Current liabilities	<u>2,580</u>
Liquidity ratio	42

**ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021**  
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29 Unhedged foreign currency exposures during the financial period is NIL.

30 During the period Foreign Expenditure and Foreign Income is NIL.

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

**32 Contingent Liabilities**

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

**33 Commitments**

The Company does not have any long term contracts including derivative contracts on which there will be any material foreseeable losses.

34 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a lockdown across the country to contain the spread of the virus. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

Management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the period ended 31 March 2021 and has concluded that there is no impact which is required to be recognised in the financial statements on account of the same. Accordingly, no adjustments have been made to 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 Trusteeship Services Private Limited**  
CIN: U67190HR2020PTC086288

**Manish P Bathija**  
Partner  
Membership No. 216706

**Shyamsunder Agarwal**  
Executive Chairman  
DIN No.: 08516709

**Upendra Tripathi**  
Director  
DIN: 09139340

**Anil Gadoo**  
Chief Financial  
Officer

**Rohit Gupta**  
Company Secretary  
Membership No. 35919

Place: Gurugram  
Date: September 6, 2021

Gurugram  
September 6, 2021

Gurugram

Gurugram

Gurugram