

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH 2022

(Amount in INR lakhs, unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	8.96	-
Right-of-use assets	5A	18.34	-
Intangible assets under development	6	7.30	-
Financial assets			
Other financial assets	7	3.61	1.23
Non-current tax assets	12(a)	1.33	-
Other non current assets	13	8.72	14.31
<b>Total non-current assets</b>		<b>48.26</b>	<b>15.54</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	8	47.89	67.31
Cash and cash equivalents	9	988.77	983.56
Bank balances other than cash and cash equivalents	10	100.00	-
Other financial assets	11	23.95	23.72
Current tax assets (net)	12(a)	6.71	-
Other current assets	14	6.64	4.30
<b>Total current assets</b>		<b>1,173.96</b>	<b>1,078.89</b>
<b>Total assets</b>		<b>1,222.22</b>	<b>1,094.43</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	1,011.00	1,011.00
Other equity	16	166.20	57.63
<b>Total equity</b>		<b>1,177.20</b>	<b>1,068.63</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease Liability	5A	18.44	-
Deferred tax liabilities (net)	28	0.25	-
Employee benefit obligations	17	0.11	-
<b>Total non-current liabilities</b>		<b>18.80</b>	<b>-</b>
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	18	-	-
i) Total outstanding dues of micro enterprises and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro enterprise and small enterprise		3.60	2.81
Other financial liabilities	19	1.65	0.02
Lease Liability	5A	0.56	-
Contract Liability	20	-	0.15
Other current liabilities	21	20.38	7.43
Current tax liabilities (net)	12(b)	-	15.39
Employee benefit obligations	17	0.03	-
<b>Total current liabilities</b>		<b>26.22</b>	<b>25.80</b>
<b>Total liabilities</b>		<b>45.02</b>	<b>25.80</b>
<b>Total equity and liabilities</b>		<b>1,222.22</b>	<b>1,094.43</b>
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 Trusteeship Services Private Limited  
CIN: U67190HR2020PTC086288

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

Shyamsunder Agarwal  
Executive Chairman  
DIN No.: 08516709  
Gurugram  
Date: August 17, 2022

Upendra Tripathi  
Director  
DIN: 09139340  
Gurugram

Rishav Bagrecha  
Chief Financial  
Officer  
Gurugram

Deepti Aggarwal  
Company Secretary  
M.No. 10715  
Gurugram

**ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022**  
(Amount in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2022	Period ended 31 March 2021
<b>Income</b>			
Revenue from operations	22	125.49	67.61
Other income	23	65.47	26.14
		<b>190.96</b>	<b>93.75</b>
<b>Expenses</b>			
Employee benefits expense	24	2.75	-
Finance costs	25	5.43	-
Depreciation and amortization expense	26	1.81	-
Other expenses	27	28.52	16.74
		<b>38.51</b>	<b>16.74</b>
<b>Profit before tax</b>		<b>152.45</b>	<b>77.01</b>
<b>Tax expense</b>			
Current year tax	28	39.72	19.38
Previous year tax		3.91	-
Deferred tax	28	0.25	-
		<b>43.88</b>	<b>19.38</b>
<b>Profit for the year</b>		<b>108.58</b>	<b>57.63</b>
<b>Other comprehensive income</b>			
(Items that will not be reclassified to profit or loss)		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>108.58</b>	<b>57.63</b>
<b>Earnings per share</b>			
Basic earnings per share (INR)		1.07	0.58
Diluted earnings per share (INR)		1.07	0.58

Summary of significant accounting policies

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**ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022**  
(Amount in INR lakhs, unless otherwise stated)

**(A) Equity share capital**

Equity shares of INR 10 each issued, subscribed and fully paid  
Opening  
Add: issued during the year  
Closing

As at 31 March 2022	
No. of shares	Amount
1,01,10,000	1,011.00
-	-
<b>1,01,10,000</b>	<b>1,011.00</b>

Equity shares of INR 10 each issued, subscribed and fully paid  
Opening  
Add: issued during the year  
Closing

As at 31 March 2021	
No. of shares	Amount
-	-
1,01,10,000	1,011.00
<b>1,01,10,000</b>	<b>1,011.00</b>

**(B) Other equity**

Balance at 1 April 2021  
Profit for the year  
**Balance at 31 March 2022**

Retained earnings	Total
57.63	57.63
108.58	108.58
<b>166.20</b>	<b>166.20</b>

Balance at 1 April 2020  
Profit for the period  
**Balance at 31 March 2021**

Retained earnings	Total
-	-
57.63	57.63
<b>57.63</b>	<b>57.63</b>

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ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED  
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022  
(Amount in INR lakhs, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
<b>Cash flow from operating activities</b>		
Profit before tax	152.45	77.01
Adjustments for:		
Depreciation and amortization expenses	1.81	-
Finance cost	5.43	-
Interest Income	(65.46)	(25.64)
Foreign exchange fluctuation gain (net)	(0.01)	-
<b>Operating loss before working capital changes</b>	<b>94.22</b>	<b>51.37</b>
<b>Changes in working capital</b>		
Increase in trade payables	0.79	2.81
Decrease/ (Increase) in trade receivables	19.42	(67.31)
Increase in other current liabilities	12.95	7.43
Increase in provisions	0.14	-
Increase in other financial liabilities	1.48	0.17
(Increase) in other financial assets	(2.61)	(24.95)
Decrease/ (Increase) in other non current/current assets	3.26	(18.61)
<b>Cash generated used in operations</b>	<b>129.65</b>	<b>(49.09)</b>
Income tax paid	67.18	(3.99)
<b>Net cash flows used in operating activities (A)</b>	<b>62.47</b>	<b>(53.08)</b>
<b>Cash flow from Investing activities</b>		
Purchases of property, plant and equipment and intangible assets	(9.69)	-
Addition to Intangible asset under development	(7.30)	-
Net proceeds from fixed deposits	(100.00)	-
Interest received	65.42	25.64
<b>Net cash flow from Investing activities (B)</b>	<b>(51.57)</b>	<b>25.64</b>
<b>Cash flow from Financing activities</b>		
Proceeds from issuance of equity share capital	-	1,011.00
Interest paid	(4.26)	-
Principal paid on lease liabilities	(1.43)	-
<b>Net cash flow from financing activities (C)</b>	<b>(5.69)</b>	<b>1,011.00</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>5.21</b>	<b>983.56</b>
Cash and cash equivalents at the beginning of the year	983.56	-
Cash and cash equivalents at the end of the year	<b>988.77</b>	<b>983.56</b>
<b>Cash and cash equivalents comprise (Refer Note 9)</b>		
Balances with banks		
On current accounts	988.77	983.56
<b>Total cash and bank balances at end of the year</b>	<b>988.77</b>	<b>983.56</b>

Notes:

- 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 Standard) Rules, 2015.
- 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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## 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. OTSPL is also authorised vide authorisation number IFSCA/2020-21/AS/00010/0001 to undertake administration, asset management support services and trusteehip services under IFSCA, GIFT CITY in Gujrat.

## 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 (as amended from time to time).

#### (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 Note 2.12 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.

The 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 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 as per the Schedule II of Companies Act, 2013, are as follows:

Property, plant and equipment	Useful Life
Plant and equipment (data processing)	3 Years
Furniture and fixtures	10 Years
Office Equipment	5 Years

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 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 evaluate 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 at 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, 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 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.

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 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.

Lifetime 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:

**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 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.

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.

**2.16 Rounding off amounts**

All amounts disclosed in financial statements and notes have been rounded off to the nearest lacs 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 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) 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 31.

(c) 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 7.30 (31 March 2021: Nil). Refer Note 6.

(d) 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.

(e) 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 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).

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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.

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED

NOTES FORMING PART OF THE 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
<b>Owned assets</b>										
Plant and equipment (data processing)	-	6.11	-	6.11	-	0.50	-	0.50	5.61	-
Furniture and fixtures	-	2.18	-	2.18	-	0.10	-	0.10	2.08	-
Office Equipment	-	1.40	-	1.40	-	0.13	-	0.13	1.27	-
<b>Total</b>	<b>-</b>	<b>9.69</b>	<b>-</b>	<b>9.69</b>	<b>-</b>	<b>0.73</b>	<b>-</b>	<b>0.73</b>	<b>8.96</b>	<b>-</b>
	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	As at 31 March 2020
<b>Owned assets</b>										
Plant and equipment (data processing)	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED  
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022  
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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 2021	-
Additions	19.42
Deletion	-
Depreciation	1.08
<b>Balance as at 31 March 2022</b>	<b>18.34</b>

(ib) Changes in the Lease liabilities

Balance as at 1 April 2021	-
Additions	19.26
Lease Payments	1.43
Interest Expense	1.17
<b>Balance as at 31 March 2022</b>	<b>19.00</b>

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

	31 March 2022	31 March 2021
Current Lease Liabilities	0.56	-
Non-current Lease Liabilities	18.44	-

(iii) Maturity analysis of lease liabilities

Less than one year	2.53	-
One to five years	12.17	-
More than five years	15.93	-
<b>Total</b>	<b>30.63</b>	<b>-</b>

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

Interest on Lease Liabilities	1.17	-
Depreciation on Right of Use asset	1.08	-
Rent expenses	1.65	-

(v) Amounts recognised in statement of Cash Flow

Total Cash outflow for leases	1.43	-
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(B) The Company has applied the short-term recognition exemption to its short-term lease of residential accommodation as guest house. Lease payment exemption on short-term lease is recognised as expense amount to INR 1.65 (31 March 2021: Nil).

(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	19.42	Volupia Developers Private Limited	No	2 Sept. 2021	Lease

\* There is no dispute on the property.

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**6 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 7.30 (31 March 2021: Nil).

	As at 31 March 2022	As at 31 March 2021
<b>Computer Software</b>		
Opening Balance	-	-
Add: Addition during the year	7.30	-
	<u>7.30</u>	<u>-</u>

**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	
<b>Computer Software</b>					
Projects in progress	7.30	-	-	-	7.30
	<u>7.30</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7.30</u>

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	
<b>Computer Software</b>					
Projects in progress	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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7	Other financial assets	31 March 2022	31 March 2021
	Deposits with:		
	Others	3.61	1.23
	<b>Total</b>	<b>3.61</b>	<b>1.23</b>
8	Trade receivables		
		<b>Current</b>	
		<b>31 March 2022</b>	<b>31 March 2021</b>
	Secured		
	-Considered good	-	-
	Unsecured		
	-Considered good	47.89	67.31
	-Considered doubtful	1.22	-
		<b>49.11</b>	<b>67.31</b>
	Less : Allowance for bad and doubtful debts	(1.22)	-
	<b>Total</b>	<b>47.89</b>	<b>67.31</b>
	<b>Further classified as:</b>		
	Related Party	-	-
	Other than Related Party	47.89	67.31
	<b>Total</b>	<b>47.89</b>	<b>67.31</b>

All amounts are short term. The net carrying value of trade receivables is considered as reasonable approximation of fair value.

Trade Receivables ageing schedule from the date of the transaction:

As at 31 March 2022

Particulars	Current					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	37.76	2.20	7.93	-	-	47.89
Undisputed Trade receivables – Considered doubtful	-	-	1.22	-	-	1.22
Less : Allowance for bad and doubtful debts	-	-	(1.22)	-	-	(1.22)
<b>Total</b>	<b>37.76</b>	<b>2.20</b>	<b>7.93</b>	<b>-</b>	<b>-</b>	<b>47.89</b>

As at 31 March 2021

Particulars	Current					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	67.31	-	-	-	-	67.31
Undisputed Trade receivables – Considered doubtful	-	-	-	-	-	-
Less : Allowance for bad and doubtful debts	-	-	-	-	-	-
<b>Total</b>	<b>67.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67.31</b>

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 32.

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED  
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	31 March 2022	31 March 2021
<b>9 Cash and cash equivalents</b>		
Balances with banks:		
On current accounts	988.77	983.56
<b>Total</b>	<b>988.77</b>	<b>983.56</b>

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

	31 March 2022	31 March 2021
<b>Cash and cash equivalents</b>		
Balances with banks:		
On current accounts	988.77	983.56
<b>Total</b>	<b>988.77</b>	<b>983.56</b>

	31 March 2022	31 March 2021
<b>10 Bank balances other than Cash and cash equivalent</b>		
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date	100.00	-
<b>Total</b>	<b>100.00</b>	<b>-</b>

	31 March 2022	31 March 2021
<b>11 Other financial assets</b>		
Other receivables	23.72	23.72
Interest accrued	0.23	-
<b>Total</b>	<b>23.95</b>	<b>23.72</b>

	Non Current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>12 Tax assets (net)</b>				
(a) Advance income tax*	1.33	-	6.71	-
<b>Total</b>	<b>1.33</b>	<b>-</b>	<b>6.71</b>	<b>-</b>

\* Advance income tax net of provision in:  
- Current portion of 31 March 2022 INR 39.71 (31 March 2021 Nil).  
- Non current portion of 31 March 2022 Nil (31 March 2021 Nil).

	Current	
	31 March 2022	31 March 2021
<b>(b) Current tax liability (net)</b>		
Provision for income tax (net of advance tax INR 3.99)	-	15.39
<b>Total</b>	<b>-</b>	<b>15.39</b>

	31 March 2022	31 March 2021
<b>13 Other non current assets</b>		
Prepaid expenses	8.72	14.31
<b>Total</b>	<b>8.72</b>	<b>14.31</b>

	31 March 2022	31 March 2021
<b>14 Other current assets</b>		
Advance to suppliers	0.05	-
Balance with government authorities	1.05	0.01
Prepaid expenses	5.54	4.29
<b>Total</b>	<b>6.64</b>	<b>4.30</b>

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15 Share capital

Equity shares

	31 March 2022	31 March 2021
<u>Authorized</u>		
1,05,00,000 (31 March 2021: 1,05,00,000) equity shares of INR 10 each	1,050.00	1,050.00
	<u>1,050.00</u>	<u>1,050.00</u>
<u>Issued, subscribed and paid up</u>		
1,01,10,000 (31 March 2021: 1,01,10,000) equity shares of INR 10 each fully paid	1,011.00	1,011.00
<b>Total</b>	<u><b>1,011.00</b></u>	<u><b>1,011.00</b></u>

(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	1,01,10,000	1,011.00	-	-
Add: Issued during the year	-	-	1,01,10,000	1,011.00
Outstanding at the end of the year	<u>1,01,10,000</u>	<u>1,011.00</u>	<u>1,01,10,000</u>	<u>1,011.00</u>

(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

	31 March 2022	31 March 2021
Orbis Financial Corporation Limited, the holding company and its nominee		
1,01,10,000 (31 March 2021: 1,01,10,000) equity shares of INR 10 each	1,011.00	1,011.00

(d) 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
<b>Equity shares of INR 10 each fully paid</b>				
Orbis Financial Corporation Limited (Holding company) and its nominees	1,01,10,000	100.00%	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.

(g) 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
<b>Equity shares of INR 10 each fully paid</b>						
Orbis Financial Corporation Limited (Holding company) and its nominees	1,01,10,000	100.00%	0%	1,01,10,000	100.00%	0%

16 Other equity

	31 March 2022	31 March 2021
<b>Surplus/ (deficit) in the Statement of Profit and Loss</b>		
Opening balance	57.63	-
Add: Profit for the year/ period	108.58	57.63
<b>Closing balance</b>	<u><b>166.20</b></u>	<u><b>57.63</b></u>

17 Employee benefit obligations

	Non-Current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Provision for employee benefits (Refer note 31)				
Provision for gratuity (unfunded)*	0.01	-	0.00	-
Provision for leave encashment (unfunded)	0.10	-	0.03	-
<b>Total</b>	<u><b>0.11</b></u>	<u><b>-</b></u>	<u><b>0.03</b></u>	<u><b>-</b></u>

\* Amount below round off norm.

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18 Trade payables

	Current	
	31 March 2022	31 March 2021
Total outstanding dues of micro enterprises and small enterprises*	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises #	3.60	2.81
	<b>3.60</b>	<b>2.81</b>
<b>Further classified as:</b>		
Related Party	0.03	-
Other than Related Party	3.57	2.81
<b>Total</b>	<b>3.60</b>	<b>2.81</b>

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	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.60	-	-	-	3.60
<b>Total</b>	<b>3.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.60</b>

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	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.81	-	-	-	2.81
<b>Total</b>	<b>2.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.81</b>

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 32.

# Includes unbilled accruals/ dues.

\* 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.

19 Other financial liabilities

Other financial liabilities at amortised cost

	31 March 2022	31 March 2021
Deposits from clients	1.64	0.02
Other payables	0.01	-
<b>Total</b>	<b>1.65</b>	<b>0.02</b>

20 Contract Liability

	31 March 2022	31 March 2021
Revenue received in advance	-	0.15
<b>Total</b>	<b>-</b>	<b>0.15</b>

21 Other current liabilities

	31 March 2022	31 March 2021
Statutory dues payable	3.08	7.43
Advance from customers	17.30	-
<b>Total</b>	<b>20.38</b>	<b>7.43</b>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022  
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	Year ended 31 March 2022	Period ended 31 March 2021
<b>22 Revenue from operations</b>		
Revenue from sale of services	125.49	67.61
<b>Total</b>	<b>125.49</b>	<b>67.61</b>
<b>23 Other income</b>		
Interest income		
- on bank deposits	0.71	-
- on security deposits at amortised cost	0.05	-
- Other Interest	64.70	25.64
Foreign exchange fluctuation gain (net)	0.01	-
Miscellaneous income	-	0.50
<b>Total</b>	<b>65.47</b>	<b>26.14</b>
<b>24 Employee benefits expense</b>		
Salaries, wages, bonus and other allowances	2.27	-
Contribution to funds	0.15	-
Gratuity (Refer Note 31)	0.01	-
Compensated absences expenses	0.13	-
Staff welfare	0.19	-
<b>Total</b>	<b>2.75</b>	<b>-</b>
<b>25 Finance costs</b>		
<b>At amortised cost</b>		
Interest on delay in payment of income taxes	4.26	-
Interest on lease liability	1.17	-
<b>Total</b>	<b>5.43</b>	<b>-</b>
<b>26 Depreciation and amortization expense</b>		
Depreciation (Refer note 5)	0.73	-
Depreciation on ROU Assets (Refer Note 5A)	1.08	-
<b>Total</b>	<b>1.81</b>	<b>-</b>
<b>27 Other expenses</b>		
Electricity and water	0.54	-
Rent	1.65	-
Repairs and maintenance		
-Buildings	-	-
-Others	1.36	-
Travel and conveyance	3.06	-
Communication, broadband and internet expenses	0.65	-
Legal and professional charges*	6.66	4.00
Insurance	0.26	-
Fees and subscriptions	10.01	12.74
Rates and taxes	2.89	-
Marketing and promotions	0.01	-
Allowance for bad and doubtful debts	1.22	-
Miscellaneous expenses	0.21	-
<b>Total</b>	<b>28.52</b>	<b>16.74</b>
* The following in the break-up of Auditors remuneration (exclusive of GST)		
<b>As auditor:</b>		
Statutory audit	3.00	2.50
	<b>3.00</b>	<b>2.50</b>

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**28 Income Tax**

**(A) Income tax expense**

	31 March 2022	31 March 2021
- Current tax taxes	39.72	19.38
- Deferred tax charge / (income)	0.25	-
<b>Income tax expense reported in the statement of profit or loss</b>	<b>39.97</b>	<b>19.38</b>

**(B) Income tax expense charged to OCI**

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

**(C) Reconciliation of tax charge**

	31 March 2022	31 March 2021
Profit before tax	152.45	77.01
Income tax expense at tax rates applicable	38.37	19.38
Tax effects of:		
- Item not deductible for tax		
ROU & Lease liability	0.17	-
Interest on Income Tax	1.07	-
- Others	0.36	-
<b>Income tax expense</b>	<b>39.97</b>	<b>19.38</b>

\* Amount less than round off norm.

**(D) Deferred tax relates to the following:**

	Year ended 31 March 2022	Period ended 31 March 2021
<b>Deferred tax assets</b>		
On provision for gratuity *	0.00	-
On provision for leave encashment	0.03	-
	0.03	-
* Amount less than round off norm.		
<b>Deferred tax liabilities</b>		
On property, plant and equipment	0.28	-
	0.28	-
Deferred tax income	(0.25)	-
Deferred tax asset, net	(0.25)	-

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

	31 March 2022	31 March 2021
<b>Balance sheet</b>		
Deferred tax asset	0.03	-
Deferred tax liabilities	(0.28)	-
Deferred tax assets/ (liabilities), net	(0.25)	-

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

	31 March 2022	31 March 2021
Opening balance as of 1 April	-	-
Tax asset recognized in Statement of Profit and Loss	(0.25)	-
Closing balance as at 31 March	(0.25)	-

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29 Ratios 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	44.78	41.81	7%	
(b)	Debt-Equity Ratio	Total Debt*= Borrowing +Lease Liability	Shareholders equity	0.02	-	100%	Movement on account of increase in debt via-a-vis previous year.
(c)	Debt Service Coverage Ratio	Earning attributable to debt service = Net profit after tax + Non-cash operating expenses	Debt Service = Intrest and lease payments + Principal repayments	44.51	-	100%	Movement is driven by increase in lease liability via-a-vis previous year.
(d)	Return on Equity Ratio	Net profit after taxes	Average Shareholder's equity	0.11	0.06	88%	Movement is driven by higher profit after tax via-a-vis previous year.
(e)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	2.18	1.00	117%	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	8.89	5.96	49%	Movement on the account of increase in Other expenses via-a-vis previous year.
(g)	Net Capital Turnover Ratio	Net Sales	Working Capital	0.11	0.06	70%	Movement on the account of increase in current year sale via-a-vis previous year.
(h)	Net Profit Ratio	Net profit after taxes	Net Sales	0.87	0.85	2%	
(i)	Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.13	0.07	86%	Movement is driven by higher profit after tax via-a-vis previous year.
(j)	Return on Investment	Income generated from invested fund	Average Invested fund	0.01	-	100%	Movement is driven by higher profit via-a-vis previous year.

\*Debt amount represents only lease liability.

\*\*Net credit purchases include other expenses.

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(Amount in INR lakhs, unless otherwise stated)

30 Earnings/ Loss per share

	31 March 2022	31 March 2021
Profit attributable to equity holders	108.58	57.63
Weighted average number of equity shares for basic EPS (Numbers)	1,01,10,000	99,49,172
Weighted average number of equity shares adjusted for the effect of dilution (Numbers)	1,01,10,000	99,49,172
Basic profit per share (INR)	1.07	0.58
Diluted profit per share (INR)	1.07	0.58

31 Employee benefits expenses

	31 March 2022	31 March 2021
<b>(A) Defined Contribution Plans</b>		
Employers' Contribution to Provident Fund and Employee State Insurance (Refer Note 24)	0.15	-
<b>(B) Defined benefit plans</b>		
a) Gratuity payable	0.01	-
b) Compensated absences	0.12	-
<b>i) Actuarial assumptions</b>		
Discount rate (per annum)	7.18%	-
Rate of increase in Salary	6.78%	-
Expected average remaining working lives of employees (years)	33.57	-
<b>Attrition rate (withdrawal rate %)</b>		
Up to 30 years	35.00%	-
From 31 to 44 years	25.00%	-
Above 44 years	10.00%	-
Mortality table	100 % IALM (2012-14)	
<b>ii) Changes in the present value of defined benefit obligation - Gratuity</b>		
Present value of obligation at the beginning of the year	-	-
Interest cost	-	-
Current service cost	0.01	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	-	-
<b>Present value of obligation at the end of the year</b>	<b>0.01</b>	<b>-</b>
<b>iii) Description of Risk Exposures:</b>		
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:		
<b>(A) Salary Increase</b> - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.		
<b>(B) Investment Risk</b> - 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.		
<b>(C) Discount Rate</b> : Reduction in discount rate in subsequent valuations can increase the plan's liability.		
<b>(D) Mortality &amp; disability</b> - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.		
<b>(E) Withdrawals</b> - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.		
<b>iv) Expense recognized in the Statement of Profit and Loss</b>		
	31 March 2022	31 March 2021
Current service cost	0.01	-
<b>Total expenses recognized in the Statement Profit and Loss</b>	<b>0.01</b>	<b>-</b>
<b>v) Assets and liabilities recognized in the Balance Sheet:</b>		
	31 March 2022	31 March 2021
Present value of unfunded obligation as at the end of the year	0.01	-
<b>Unfunded net asset/ (liability) recognized in Balance Sheet</b>	<b>0.01</b>	<b>-</b>
<b>vi) Bifurcation of Present Benefit Obligation at the end of the year:</b>		
Non Current Liability	0.01	-
Current Liability*	0.00	-
	<b>0.01</b>	<b>-</b>

\*Amount below round off norm.

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vii) **Expected contribution for the next Annual reporting period**

	<u>31 March 2022</u>	<u>31 March 2021</u>
a) Service Cost	0.09	-
b) Net Interest Cost*	0.00	-
<b>Expected Expense for the next annual reporting period</b>	<b><u>0.09</u></b>	<b><u>-</u></b>

\*Amount below round off norm.

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

<b>Impact on defined benefit obligation*</b>	<u>31 March 2022</u>	<u>31 March 2021</u>
Discount rate		
0.5% increase	(0.00)	-
0.5% decrease	0.00	-
Rate of increase in salary		
0.5% increase	0.00	-
0.5% decrease	(0.00)	-

\*Amount below round off norm.

ix) **Maturity profile of defined benefit obligation\***

0 to 1 year	0.00	-
1 to 2 years	0.00	-
2 to 3 years	0.00	-
3 to 4 years	0.00	-
4 to 5 years	0.00	-
5 to 6 years	0.00	-
6 year onwards	0.01	-

\*Amount below round off norm.

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**32 Related Party Disclosures:**

(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) (up to 15.09.2021)

Rini Jangid (Director) (up to 31.12.2021)

Vineet Parekh (Director)

Tejash Mukesh Gangar (Director) (w.e.f 14.01.2022)

Upendra Dutt Tripathi (Director) (w.e.f 09.04.2021)

Mayank Narang (Chief Executive Officer) (w.e.f 06.09.2021)

Rishav Bagrecha (Chief Financial Officer) (w.e.f 16.09.2021)

Deepthi Aggarwal (Company Secretary) (w.e.f 22.04.2022)

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

Nature of transactions	Holding company		KMP and Relatives	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>OFCL:</b>				
Investment in equity shares	-	1,011.00	-	-
Reimbursement of expenses	9.71	36.26	-	-
Transfer of Unbilled Revenue for Trusteeship Services	3.14	1.35	-	-
<b>Mayank Narang:</b>				
Reimbursement of expenses	-	-	0.64	-

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

	31 March 2022	31 March 2021
<b>Balance Payable</b>		
Orbis Financial Corporation Limited	0.03	-

(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.

**33 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.

	31 March 2022		
	Within India	Others	Total
Revenue from Operations	125.49	-	125.49
Non-current assets	48.26	-	48.26
	31 March 2021		
	Within India	Others	Total
Revenue from Operations	67.61	-	67.61
Non-current assets	15.54	-	15.54

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**34 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.

**35 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	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>As at March 31, 2022:</b>				
<b>Financial assets measured at amortised cost:</b>				
Other financial assets	27.56	-	-	27.56
Trade receivables	47.89	-	-	47.89
Cash and cash equivalents	988.77	-	-	988.77
Bank balances other than cash and cash equivalents	100.00	-	-	100.00
<b>Financial liabilities carried at amortised costs</b>				
Trade Payables	3.60	-	-	3.60
Lease Liability	19.00	-	-	19.00
Other financial liabilities	1.65	-	-	1.65
<b>As at March 31, 2021:</b>				
<b>Financial assets measured at amortised cost:</b>				
Other financial assets	24.95	-	-	24.95
Trade receivables	67.31	-	-	67.31
Cash and cash equivalents	983.56	-	-	983.56
<b>Financial liabilities carried at amortised costs</b>				
Trade Payables	2.81	-	-	2.81
Other financial liabilities	0.02	-	-	0.02

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.

**36 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

**(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.

**(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.

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**(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 US dollar 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 US\$ rate	Effect on profit before tax
Year ended March 31, 2022	+2	0.07
	-2	0.07
Year ended March 31, 2021	+2	-
	-2	-
<b>Earnings in foreign currency</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Revenue from operations	5.92	-

**(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:

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

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

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

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet operational costs on ongoing basis. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does 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 7 to 14.

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(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 2022</b>					
Trade payables	3.60	-	-	-	3.60
Other financial liabilities	-	1.65	-	-	1.65
Lease Liability	0.12	0.45	5.28	13.16	19.01
	<b>3.72</b>	<b>2.10</b>	<b>5.28</b>	<b>13.16</b>	<b>24.26</b>
	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
<b>31 March 2021</b>					
Trade payables	2.78	0.03	-	-	2.81
Other financial liabilities	0.02	-	-	-	0.02
Lease Liability	-	-	-	-	-
	<b>2.80</b>	<b>0.03</b>	<b>-</b>	<b>-</b>	<b>2.83</b>

37 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.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2022 and 31 March 2021.

	31 March 2022	31 March 2021
Trade Receivable	49.11	67.31
Cash and cash equivalents	988.77	983.56
Other financial assets	127.56	24.95
Total liquid assets	<b>1,165.44</b>	<b>1,075.82</b>
Current liabilities	<b>26.22</b>	<b>25.80</b>
Liquidity ratio	44.45	41.69

38 Revenue from operations

(a) Revenue recognised from Contracts

	31 March 2022	31 March 2021
Revenue recognised from Customer contracts	125.49	67.61
Other Contracts	65.47	26.14
Total	<b>190.96</b>	<b>93.75</b>

(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.

	31 March 2022	31 March 2021
<b>Geographic revenue</b>		
Outside India	-	-
India	125.49	67.61
	<b>125.49</b>	<b>67.61</b>
<b>Nature of Services</b>		
Trusteeship Fees	125.49	67.61
	<b>125.49</b>	<b>67.61</b>
<b>Revenue by contract type</b>		
Fixed Price	68.18	34.29
Time & Material	57.31	33.32
	<b>125.49</b>	<b>67.61</b>

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

**40 Contingent Liabilities**

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

**41 Commitments**

a) Estimated amount of contracts remaining to be executed on capital account and not provided for is Nil (31 March 2021: Nil).

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

**42 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 have 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

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vi) The Company have 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company have 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,

(viii) No borrowings from banks or financial institution has been availed by the Company on the basis of security of current assets.

**43 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
<b>Opening Balance</b>	-	-
<b>(a) Non - cash movements in financing activities</b>		
Addition	19.26	-
Interest on Lease Liabilities	1.17	-
<b>(b) Cash movements in financing activities</b>		
Repayment of lease liabilities	(1.43)	-
	<u>19.00</u>	<u>-</u>

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

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

**Shyamsunder Agarwal**  
Executive Chairman  
DIN No.: 08516709  
Gurugram  
Date: August 17, 2022

**Upendra Tripathi Rishav Bagrecha** **Deepti Aggarwal**  
Director Chief Financial Company Secretary  
DIN: 09139340 Officer M.No. 10715  
Gurugram Gurugram Gurugram