

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH 2023

(Amount in INR lakhs, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	5	8.60	8.96
Right-of-use assets	6	16.66	18.34
Intangible assets	7	6.76	-
Intangible assets under development	8	-	7.30
Financial assets			
Other financial assets	9	253.76	3.61
Deferred tax assets (net)	29	0.24	-
Non-current tax assets (net)	14	10.37	1.33
Other non current assets	15	4.99	8.72
Total Non-current Assets		301.38	48.26
Current assets			
Financial assets			
Trade receivables	10	92.73	47.89
Cash and cash equivalents	11	273.29	988.77
Bank balances other than cash and cash equivalents	12	700.00	100.00
Other financial assets	13	0.14	23.95
Current tax assets (net)	14	17.34	6.71
Other current assets	15	6.49	5.59
Total current assets		1,089.99	1,172.91
Total assets		1,391.37	1,221.17
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,011.00	1,011.00
Other equity	17	303.37	166.20
Total equity		1,314.37	1,177.20
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liability	6	17.68	18.44
Employee benefit obligations	18	0.47	0.01
Deferred tax liabilities (net)	29	-	0.25
Total non-current liabilities		18.15	18.70
Current liabilities			
Financial liabilities			
Lease Liability	6	0.76	0.56
Trade payables	19	-	-
i) Total outstanding dues of micro enterprises and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		37.41	3.60
Other financial liabilities	20	10.41	1.65
Contract liability	21	1.63	17.30
Other current liabilities	22	7.05	2.03
Employee benefit obligations	18	1.59	0.13
Total current liabilities		58.85	25.27
Total liabilities		77.00	43.97
Total equity and liabilities		1,391.37	1,221.17
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 M S K A & 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: 8 August 2023

Shyamsunder Agarwal
Executive Chairman
DIN No.: 08516709
Place: Mumbai
Date: 8 August 2023

Upendra Tripathi
Director
DIN: 09139340
Place: Mumbai
Date: 8 August 2023

Rishav Bagrecha
Chief Financial
Officer
Place: Mumbai
Date: 8 August 2023

Deepti Aggarwal
Company Secretary
M.No. 10715
Place: Gurugram
Date: 8 August 2023

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023
(Amount in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	23	252.52	125.49
Other income	24	51.74	65.47
		304.26	190.96
Expenses			
Employee benefits expense	25	70.98	2.75
Finance costs	26	2.72	5.43
Depreciation and amortization expense	27	5.38	1.81
Other expenses	28	41.76	28.52
		120.84	38.51
Profit before tax		183.42	152.45
Tax expense			
Current year tax	29	46.71	39.72
Previous year tax		-	3.91
Deferred tax	29	(0.48)	0.25
		46.23	43.88
Profit for the year		137.19	108.57
Other comprehensive income			
(Items that will not be reclassified subsequently to profit or loss)			
Remeasurement of net defined benefit liability		(0.03)	-
Income tax effect		0.01	-
Other comprehensive income for the year, net of tax		(0.02)	-
Total comprehensive income for the year		137.17	108.57
Earnings per share			
	31		
Basic earnings per share (INR)		1.36	1.07
Diluted earnings per share (INR)		1.36	1.07

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 2023
(Amount in INR lakhs, unless otherwise stated)

(A) Equity share capital

	As at 31 March 2023	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Opening	1,01,10,000	1,011.00
Add: Issued during the year	-	-
Closing	1,01,10,000	1,011.00

	As at 31 March 2022	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Opening	1,01,10,000	1,011.00
Add: Issued during the year	-	-
Closing	1,01,10,000	1,011.00

(B) Other equity

	As at 31 March 2023	
	Retained earnings	Total
Balance as at 01 April 2022	166.20	166.20
Profit for the year	137.19	137.17
Balance as at 31 March 2023	303.39	303.37

	As at 31 March 2022	
	Retained earnings	Total
Balance as at 01 April 2021	57.63	57.63
Profit for the year	108.57	108.57
Balance as at 31 March 2022	166.20	166.20

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ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023
(Amount in INR lakhs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
Cash flows from operating activities		
Profit before tax	183.42	152.45
Adjustments for:		
Depreciation and amortization expenses	5.38	1.81
Finance cost	2.72	5.43
Interest Income	(49.78)	(65.46)
Bad Debts	1.31	-
Foreign exchange fluctuation gain (net)	(0.24)	(0.01)
Operating profit before working capital changes	142.81	94.22
Changes in working capital		
Increase in trade payables	33.81	0.79
Decrease/ (Increase) in trade receivables	(45.88)	19.42
Decrease in other current liabilities	5.02	11.90
Increase in provisions	1.92	0.14
(Decrease)/Increase in other financial liabilities	(6.91)	1.48
(Increase) in other financial assets	(0.25)	(2.61)
Decrease in other non current/current assets	2.83	4.31
Cash generated from operations	133.35	129.65
Income tax paid	(66.38)	(67.18)
Net cash flows generated from operating activities (A)	66.97	62.47
Cash flows from Investing activities		
Purchases of property, plant and equipment and intangible assets	(2.80)	(9.69)
Addition to Intangible asset under development	-	(7.30)
Investment made in fixed deposits	(849.90)	(100.00)
Interest received	73.53	65.42
Net cash flows (used) in Investing activities (B)	(779.17)	(51.57)
Cash flows from Financing activities		
Interest paid	(0.75)	(4.26)
Principal paid on lease liability	(2.53)	(1.43)
Net cash flows (used) in financing activities (C)	(3.28)	(5.69)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(715.48)	5.21
Cash and cash equivalents at the beginning of the year	988.77	983.56
Cash and cash equivalents at the end of the year	273.29	988.77
Cash and cash equivalents comprise (Refer Note 11)		
Balances with banks		
On current accounts	273.29	988.77
Total cash and bank balances at end of the year	273.29	988.77

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 “OTSP” or the “Company”) incorporated on 20 May 2020 and is registered with Securities and Exchange Board of India (SEBI) as a Debenture Trustee and is also authorised to undertake administration, asset management support services and trustee services under International Financial Services Centres Authority (IFSCA), Gift City in Gujarat.

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

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for 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 board of directors on 8 August 2023.

(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 and estimated useful lives

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

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 under ‘Other Income’.

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

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

2.3 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 is as follows:

Intangible assets	Useful Life
Computer Software	5 years

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

2.4 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 rendering of debenture trusteeship services and fund accounting services.

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

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

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.

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's lease asset classes primarily consist of leases for Building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract 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.

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

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, cash 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 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 '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.

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

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

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

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(iii) Impairment of financial assets

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

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

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

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

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 Employee Benefits

(a) **Short-term obligations**

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

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

(i) **Defined contribution plan**

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

(ii) **Defined benefit plans**

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

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

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

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

2.14 Contributed equity

Equity shares are classified as equity share capital.

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

2.15 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.

2.16 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, being the 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 debenture trusteeship, fund accounting and reporting services.

2.17 Rounding off amounts

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

3 Significant accounting judgments, estimates and assumptions

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

3.1 Estimates and assumptions

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

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

(a) Taxes

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments. Refer Note 29.

(b) Defined benefit plans

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 32.

(c) 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.

(d) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit risk associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Refer Note 37.

4 New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023. The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in INR lakhs, unless otherwise stated)

5 Property, plant and equipment

	Gross block				Depreciation				Net block	
	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 1 April 2022	For the year	Deductions	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Owned assets										
Plant and equipment (data processing)	6.11	-	-	6.11	0.50	2.03	-	2.53	3.58	5.61
Furniture and fixtures	2.18	1.10	-	3.28	0.10	0.22	-	0.32	2.96	2.08
Office Equipment	1.40	1.25	-	2.65	0.13	0.46	-	0.59	2.06	1.27
Total	9.69	2.35	-	12.04	0.73	2.71	-	3.44	8.60	8.96

	Gross block				Depreciation				Net block	
	As at 1 April 2021	Additions	Deductions	As at 31 March 2022	As at 1 April 2021	For the year	Deductions	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Owned assets										
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	-
Total	-	9.69	-	9.69	-	0.73	-	0.73	8.96	-

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(Amount in INR lakhs, unless otherwise stated)

6 Leases where Company is a lessee

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

	Building
Balance as at 01 April 2021	-
Addition	19.42
Deletion	-
Depreciation	1.08
Balance as at 31 March 2022	18.34
Balance as at 01 April 2022	18.34
Addition	-
Deletion	-
Depreciation	1.68
Balance as at 31 March 2023	16.66

(ib) Changes in the Lease liability

Balance as at 01 April 2021	-
Addition	19.26
Less: Lease payments	1.43
Add: Interest expense	1.17
Balance as at 31 March 2022	19.00
Balance as at 01 April 2022	19.00
Addition	-
Less: Lease payments	2.53
Add: Interest expense	1.97
Balance as at 31 March 2023	18.44

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

	31 March 2023	31 March 2022
Current Lease Liability	0.76	0.56
Non-current Lease Liability	17.68	18.44

(iii) Maturity analysis of lease liability

Less than one year	2.66	2.53
One to five years	13.44	12.17
More than five years	12.00	15.93
Total	28.10	30.63

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

Interest on Lease Liability (refer note 26)	1.97	1.17
Depreciation on Right-to-use asset (refer note 27)	1.68	1.08
Rent expenses (refer note 28)	3.93	1.65

(v) Amounts recognised in statement of Cash Flow

Total Cash outflow for leases	2.53	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 3.93 (31 March 2022: INR 1.65).

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(Amount in INR lakhs, unless otherwise stated)

7 Intangible assets

	Gross block				Amortization				Net block	
	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 1 April 2022	For the year	Deductions	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Computer Software	-	7.75	-	7.75	-	0.99	-	0.99	6.76	-
	-	7.75	-	7.75	-	0.99	-	0.99	6.76	-

8 Intangible asset under development

Intangible assets under development as at 31 March 2023 comprises expenditure for the development of customized software. Total amount of Intangible assets under development is INR Nil (31 March 2022: 7.30).

	As at 31 March 2023	As at 31 March 2022
Computer Software		
Opening Balance	7.30	-
Add: Addition during the year	-	7.30
Less: Transfer during the year	(7.30)	-
	-	7.30

Intangible asset under development ageing schedule:

As at 31 March 2023	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Computer Software					
Projects in progress	-	-	-	-	-
	-	-	-	-	-
As at 31 March 2022					
Computer Software					
Projects in progress	7.30	-	-	-	7.30
	7.30	-	-	-	7.30

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(Amount in INR lakhs, unless otherwise stated)

9	Other financial assets	31 March 2023	31 March 2022
	Fixed deposits in banks with remaining maturity for more than 12 months	249.90	-
	Deposits with:		
	Others	3.86	3.61
	Total	253.76	3.61
10	Trade receivables	Current	
		31 March 2023	31 March 2022
	Secured		
	-Considered good	-	-
	Unsecured		
	-Considered good	92.73	47.89
	-Considered doubtful	-	1.22
		92.73	49.11
	Less : Allowance for bad and doubtful debts	-	(1.22)
	Total	92.73	47.89
	Further classified as:		
	Related Party	-	-
	Other than Related Party	92.73	47.89
	Total	92.73	47.89

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

Trade Receivables ageing schedule:

As at 31 March 2023

Particulars	Current					
	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	Total
Undisputed Trade receivables – Considered good	45.53	38.64	5.88	2.68	-	92.73
Undisputed Trade receivables – Considered doubtful	-	-	-	-	-	-
Less : Allowance for bad and doubtful debts	-	-	-	-	-	-
Total	45.53	38.64	5.88	2.68	-	92.73

As at 31 March 2022

Particulars	Current					
	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	Total
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)
Total	37.76	2.20	7.93	-	-	47.89

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

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(Amount in INR lakhs, unless otherwise stated)

11	Cash and cash equivalents	31 March 2023	31 March 2022
	Balances with banks:		
	On current accounts	273.29	988.77
	Total	273.29	988.77

For the purpose of the Statement of the Cash Flows, cash and cash equivalents comprise the following:

Cash and cash equivalents	31 March 2023	31 March 2022
Balances with banks:		
On current accounts	273.29	988.77
Total	273.29	988.77

12	Bank balances other than Cash and cash equivalents	31 March 2023	31 March 2022
	Fixed deposits in banks with original maturity of more than 3 months but less than 12 months	650.00	100.00
	Fixed deposits in banks with original maturity of more than 12 months	50.00	-
	Total	700.00	100.00

13	Other financial assets	31 March 2023	31 March 2022
	Interest accrued on:		
	- Inter corporate deposits	-	23.72
	- Fixed deposits	0.14	0.23
	Total	0.14	23.95

		Non Current		Current	
14	Tax assets (net)	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Advance income tax*	10.37	1.33	17.34	6.71
	Total	10.37	1.33	17.34	6.71

* Advance income tax net of provision in:

- Current portion of 31 March 2023 INR 46.71 (31 March 2022 INR 39.72).
- Non current portion of 31 March 2023 INR 40.46 (31 March 2022 INR Nil).

		Non Current		Current	
15	Other assets	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Advance to suppliers	-	-	0.20	0.05
	Prepaid expenses	4.99	8.72	6.29	5.54
	Total	4.99	8.72	6.49	5.59

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(Amount in INR lakhs, unless otherwise stated)

16 Share capital

Equity shares

	31 March 2023	31 March 2022
Authorized		
1,05,00,000 (31 March 2022: 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>
Issued, subscribed and paid up		
1,01,10,000 (31 March 2022: 1,01,10,000) equity shares of INR 10 each fully paid	1,011.00	1,011.00
Total	<u>1,011.00</u>	<u>1,011.00</u>

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

	31 March 2023		31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	1,01,10,000	1,011.00	1,01,10,000	1,011.00
Add: Issued during the year	-	-	-	-
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 2023	31 March 2022
Orbis Financial Corporation Limited, the holding company and its nominees		
1,01,10,000 (31 March 2022: 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 2023		31 March 2022	
	No. of shares	% of holding in the class	No. of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
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 2023			31 March 2022		
	No of shares held	% of total shares	% Change during the year based on no of shares	No of shares held	% of total shares	% Change during the year based on no of shares
Equity shares of INR 10 each fully paid						
Orbis Financial Corporation Limited (Holding company) and its nominees	1,01,10,000	100.00%	0%	1,01,10,000	100.00%	0%

17 Other equity

	31 March 2023	31 March 2022
(A) Surplus in the Statement of Profit and Loss*		
Opening balance	166.20	57.63
Add: Profit for the year	137.19	108.57
Closing balance	<u>303.39</u>	<u>166.20</u>

* Represents the amount of accumulated earnings of the Company.

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in INR lakhs, unless otherwise stated)

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

Opening balance	-	-
Re-measurement (loss)/gain on defined benefit plans (net of tax effect thereon)	(0.02)	-
Closing Balance	(0.02)	-

* Other comprehensive income include remeasurement of net defined benefit liability.

Total	303.37	166.20
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18 Employee benefit obligations

	Non-Current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Provision for employee benefits (Refer note 32)				
Provision for gratuity (unfunded)	0.47	0.01	*	*
Provision for leave encashment (unfunded) #	-	-	1.59	0.13
Total	0.47	0.01	1.59	0.13

* Amount below rounding-off norms adopted by the company.

The entire amount of the provision of INR 1.59 (31 March 2022: INR 0.13) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. The amount not expected to be settled within next twelve months is INR 1.47 (31 March 2022 : INR 0.11).

19 Trade payables

	Current	
	31 March 2023	31 March 2022
Total outstanding dues of micro enterprises and small enterprises*	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises #	37.41	3.60
	37.41	3.60
Further classified as:		
Related party	36.35	0.02
Other than related party	1.06	3.58
Total	37.41	3.60

Trade Payables ageing:
As at 31 March 2023

	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	36.08	1.33	-	-	-	37.41
Total	36.08	1.33	-	-	-	37.41

As at 31 March 2022

	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	3.23	0.37	-	-	-	3.60
Total	3.23	0.37	-	-	-	3.60

For trade payables ageing, the date of invoice recognition has been considered as due date of payment. For term and conditions related to related parties payables, refer note 33.

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

Includes unbilled accruals/ dues.

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

(Amount in INR lakhs, unless otherwise stated)

	<u>31 March 2023</u>	<u>31 March 2022</u>
20 Other financial liabilities		
Other financial liabilities at amortised cost		
Amount held in debenture trust	4.55	1.64
Other payables	5.86	0.01
Total	<u>10.41</u>	<u>1.65</u>
	<u>31 March 2023</u>	<u>31 March 2022</u>
21 Contract liability		
Advance from customers	1.63	17.30
Total	<u>1.63</u>	<u>17.30</u>
	<u>31 March 2023</u>	<u>31 March 2022</u>
22 Other current liabilities		
Statutory dues payable	7.05	2.03
Total	<u>7.05</u>	<u>2.03</u>

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(Amount in INR lakhs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
23 Revenue from operations		
Revenue from sale of services	252.52	125.49
Total	252.52	125.49
24 Other income		
Interest on:		
- Bank deposits	21.68	0.71
- Security deposits at amortised cost	0.06	0.05
- Inter-corporate deposits	28.04	64.70
Foreign exchange fluctuation gain (net)	0.37	0.01
Miscellaneous income	1.59	-
Total	51.74	65.47
25 Employee benefits expense		
Salaries, wages, bonus and other allowances	65.98	2.27
Contribution to funds	1.45	0.15
Gratuity (Refer Note 32)	0.42	0.01
Leave encashment	1.69	0.13
Staff welfare	1.44	0.19
Total	70.98	2.75
26 Finance costs		
At amortised cost		
Interest on lease liability	1.97	1.17
Interest on delay in payment of income taxes	0.75	4.26
Total	2.72	5.43
27 Depreciation and amortization expense		
Depreciation (Refer note 5)	2.71	0.73
Depreciation on ROU Assets (Refer Note 6)	1.68	1.08
Amortization (Refer note 7)	0.99	-
Total	5.38	1.81
28 Other expenses		
Electricity and water	1.34	0.54
Rent	3.93	1.65
Repairs and maintenance		
-Buildings	0.19	-
-Others	6.13	1.36
Technology expenses	0.97	-
Travel and conveyance	4.11	3.06
Communication, broadband and internet expenses	2.38	0.65
Legal and professional charges*	13.44	6.66
Insurance	2.87	0.26
Fees and subscriptions	4.25	10.01
Rates and taxes	-	2.89
Allowance for bad and doubtful debts	-	1.22
Bad debts	1.31	-
Miscellaneous expenses	0.84	0.22
Total	41.76	28.52
* The following in the break-up of Auditor's remuneration (exclusive of GST)		
As auditor:		
Statutory audit	3.15	3.00
Reimbursement of expenses	0.12	0.10
	3.27	3.10

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(Amount in INR lakhs, unless otherwise stated)

29 Income Tax

(A) Income tax expense

	31 March 2023	31 March 2022
- Current tax taxes	46.71	43.63
- Deferred tax charge / (income)	(0.48)	0.25
Income tax expense reported in the statement of profit or loss	46.23	43.88

(B) Income tax expense charged to OCI

	31 March 2023	31 March 2022
Items that will not be reclassified to profit or loss		
- Remeasurement of net defined benefit liability	0.01	-
Income tax charged to OCI	0.01	-

(C) Reconciliation of tax charge

	31 March 2023	31 March 2022
Profit before tax	183.42	152.45
Income tax expense at tax rates applicable (25.17%)	46.16	38.37
Tax effects of:		
- Non-deductible expenses	0.19	1.24
- Others	(0.12)	4.27
Income tax expense	46.23	43.88

(D) Deferred tax relates to the following:

	Year ended 31 March 2023	Year ended 31 March 2022
Deferred tax assets		
Provision for gratuity *	0.12	*
Provision for leave encashment	0.40	0.03
Others	0.45	-
	0.97	0.03

* Amount below rounding-off norms adopted by the company.

Deferred tax liabilities

Property, plant and equipment	0.73	0.28
	0.73	0.28
Deferred tax asset / (Deferred tax liability) net	0.24	(0.25)

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

	31 March 2023	31 March 2022
Opening balance as of 1 April 2022	(0.25)	-
Deferred tax recognized in Statement of Profit and Loss	0.48	(0.25)
Deferred tax recognized in Other Comprehensive Income	0.01	-
Closing balance as at 31 March 2023	0.24	(0.25)

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30 Analytical ratios

S No.	Ratio	Particulars		March 31, 2023		March 31, 2022		Ratio as on		% change	Reason (If variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31 March 2023	31 March 2022		
(a)	Current Ratio	Total Current Assets	Total Current Liabilities	1,089.99	58.85	1,172.91	25.27	18.52	46.41	-60%	Decrease in total current assets and increase in total current liabilities during the year has resulted in change in the ratio.
(b)	Debt-Equity Ratio	Total Debt* = Borrowing + Lease Liability	Shareholders' Equity	18.44	1,314.37	19.00	1,177.20	0.01	0.02	-13%	Not applicable.
(c)	Debt Service Coverage Ratio	Earnings attributable for debt service = Net profit after tax + Non-cash operating expenses + Finance cost	Debt Service = Interest & Lease payments + Principal Repayments	145.29	4.50	115.81	2.60	32.26	44.51	-28%	Increase in Earnings attributable for debt service and debt service during the year has resulted in change in the ratio.
(d)	Return on Equity Ratio	Net profit after taxes	Average Shareholder's Equity	137.19	1,245.78	108.57	1,122.91	11.01%	9.67%	14%	Not applicable.
(e)	Trade Receivables Turnover Ratio	Total sales	Average Accounts Receivable	252.52	70.31	125.49	57.60	3.59	2.18	65%	Increase in total sales and average accounts receivable during the year has resulted in change in the ratio.
(f)	Trade Payables Turnover Ratio	Total Purchases**	Average Accounts Payable	40.45	20.51	28.52	3.21	1.97	8.89	-78%	Increase in total purchases and average accounts payable during the year has resulted in change in the ratio.
(g)	Net Capital Turnover Ratio	Total Sales	Working Capital	252.52	1,031.14	125.49	1,147.64	0.24	0.11	124%	Increase in total sales and decrease in working capital during the year has resulted in change in the ratio.
(h)	Net Profit Ratio	Net profit after taxes	Total sales	137.19	252.52	108.57	125.49	54.33%	86.52%	-37%	Increase in net profit and total sales during the year has resulted in change in the ratio.
(i)	Return on Capital Employed	Earnings before interest and taxes	Capital Employed	186.14	1,307.61	157.88	1,170.15	14.24%	13.49%	6%	Not applicable.
(j)	Return on Investment	Net profit after taxes	Total assets	137.19	1,391.37	108.57	1,221.17	9.86%	8.89%	11%	Not applicable.

* Debt amount represents only lease liability.

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

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31 Earnings per share	31 March 2023	31 March 2022
Profit attributable to equity holders	137.19	108.57
Weighted average number of equity shares for basic EPS	1,01,10,000	1,01,10,000
Weighted average number of equity shares adjusted for the effect of dilution	1,01,10,000	1,01,10,000
Face Value per share (INR)	10.00	10.00
Basic earnings per share (INR)	1.36	1.07
Diluted earnings per share (INR)	1.36	1.07
32 Employee benefits expense	31 March 2023	31 March 2022
(A) Defined Contribution Plans		
Employers' Contribution to Provident Fund recognized in statement of profit and loss (Refer Note 25)	1.45	0.15
(B) Defined benefit plans		
Gratuity payable	0.47	0.01
i) Actuarial assumptions		
Discount rate (per annum)	7.36%	7.18%
Rate of increase in Salary	10.00%	6.78%
Expected average remaining working lives of employees (years)	29.47	33.57
Attrition rate (withdrawal rate %)		
Up to 30 years	11.00%	35.00%
From 31 to 44 years	13.00%	25.00%
Above 44 years	7.00%	10.00%
Mortality table	100 % of IALM (2012-14)	
ii) Changes in the present value of defined benefit obligation - Gratuity		
Present value of obligation at the beginning of the year	0.01	-
Interest cost *	*	-
Current service cost	0.42	0.01
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	0.03	-
Present value of obligation at the end of the year	0.47	0.01
* Amount below rounding-off norms adopted by the company.		
iii) Description of Risk Exposures:		
Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:		
(A) Salary Increase - Actual salary increases will increase the Plan's liability. Increase in salary rate assumption in future valuations will also increase the liability.		
(B) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.		
(C) Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.		
(D) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.		
iv) Expense recognized in the Statement of profit and loss	31 March 2023	31 March 2022
Current service cost	0.42	0.01
Interest cost *	*	-
Total expenses recognized in the Statement Profit and Loss	0.42	0.01
* Amount below rounding-off norms adopted by the company.		
v) Expense recognized in Other Comprehensive Income	31 March 2023	31 March 2022
Actuarial (gain) / loss on obligations	0.03	-
Total expenses recognized in Other Comprehensive Income	0.03	-
vi) Assets and liabilities recognized in the Balance Sheet:	31 March 2023	31 March 2022
Present value of unfunded obligation as at the end of the year	0.47	0.01
Unfunded net (asset)/liability recognized in Balance Sheet	0.47	0.01
vii) Bifurcation of Present Benefit Obligation at the end of the year:		
Non Current liability	0.47	0.01
Current liability *	*	*
	0.47	0.01
* Amount below rounding-off norms adopted by the company.		

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viii) Expected contribution for the next Annual reporting period

	31 March 2023	31 March 2022
a) Service Cost	0.56	0.09
b) Net Interest Cost	0.03	0.00
Expected Expense for the next annual reporting period	0.59	0.09

ix) A quantitative sensitivity analysis for significant assumption is as shown below:
 Impact on defined benefit obligation*

	31 March 2023	31 March 2022
Discount rate		
0.5% increase	(0.03)	*
0.5% decrease	0.03	*
Rate of increase in salary		
0.5% increase	0.13	*
0.5% decrease	(0.10)	*

* Amount below rounding-off norms adopted by the company.

x) Maturity profile of defined benefit obligation*

0 to 1 year	*	*
1 to 2 years	*	*
2 to 3 years	*	*
3 to 4 years	0.02	*
4 to 5 years	0.04	*
5 to 6 years	0.04	*
6 year onwards	0.37	0.01

* Amount below rounding-off norms adopted by the company.

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(Amount in INR lakhs, unless otherwise stated)

33 Related Party Disclosures:

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

Holding Company

Orbis Financial Corporation Limited (OFCL)

Key Management Personnel (KMP) & relatives

Shyamsunder Agarwal (Executive Chairman)

Mayank Narang (Chief Executive Officer)

Vineet Parekh (Director)

Tejash Mukesh Gangar (Director)

Upendra Dutt Tripathi (Director)

Rishav Bagrecha (Chief Financial Officer)

Neelam Narang (Mother of Chief Executive Officer)

(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 2023	31 March 2022	31 March 2023	31 March 2022
OFCL:				
Reimbursement of expenses	38.82	9.71	-	-
Transfer of Unbilled Revenue	-	3.14	-	-
Reimbursement of expenses:				
Mayank Narang	-	-	1.44	0.64
Tejash Mukesh Gangar	-	-	0.42	-
Rent Paid:				
Neelam Narang			0.22	-

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

	31 March 2023	31 March 2022
Trade Payables		
Orbis Financial Corporation Limited	36.35	0.02
Other Financial Liabilities		
Mayank Narang	0.07	-
Tejash Mukesh Gangar	0.09	-

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

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

34 Segment reporting

The Company operates in a single business segment and is primarily engaged in the business of debenture trustee. Shyamsunder Agarwal, Chief Operating Decision Maker (CODM), reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

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

	31 March 2023		
	Within India	Others	Total
Revenue from Operations	232.16	20.36	252.52
	31 March 2022		
	Within India	Others	Total
Revenue from Operations	119.57	5.92	125.49

Non-current operating assets

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

35 **Fair values of financial assets and financial liabilities**

The fair value of other current financial assets, cash and cash equivalents, trade receivables, bank balances other than cash and cash equivalents, 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, bank balances other than cash and cash equivalents, security deposits, term deposits, trade receivables and other financial assets.

36 **Fair value hierarchy**

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

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

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

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

Quantitative disclosures on fair value measurement hierarchy for assets and liabilities	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
As at March 31, 2023:				
Financial assets measured at amortised cost:				
Other financial assets	253.90	-	-	253.90
Trade receivables	92.73	-	-	92.73
Cash and cash equivalents	273.29	-	-	273.29
Bank balances other than cash and cash equivalents	700.00	-	-	700.00
Financial liabilities carried at amortised costs				
Trade Payables	37.41	-	-	37.41
Lease Liability	18.44	-	-	18.44
Other financial liabilities	10.41	-	-	10.41
As at March 31, 2022:				
Financial assets measured at amortised cost:				
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
Financial liabilities carried at amortised costs				
Trade Payables	3.60	-	-	3.60
Lease Liability	19.00	-	-	19.00
Other financial liabilities	1.65	-	-	1.65

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.

37 **Financial risk management objectives and policies**

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

(A) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

(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.

(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, 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 (In BPS)	Effect on profit before tax
Year ended March 31, 2023	+2	0.31
	-2	(0.31)
Year ended March 31, 2022	+2	0.07
	-2	(0.07)

(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, 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, 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's maximum exposure to credit risk for the components of the balance sheet at 31 March 2023 and 31 March 2022 is the respective carrying amounts.

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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 based on contractual undiscounted payments:

	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
31 March 2023					
Trade payables	37.41	-	-	-	37.41
Other financial liabilities	-	10.41	-	-	10.41
	37.41	10.41	-	-	47.82
	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
31 March 2022					
Trade payables	3.60	-	-	-	3.60
Other financial liabilities	-	1.65	-	-	1.65
	3.60	1.65	-	-	5.25

38 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 2023 and 31 March 2022.

39 Revenue from operations

	31 March 2023	31 March 2022
(a) Revenue recognised from Contracts		
Revenue recognised from Customer contracts	252.52	125.49
Total	252.52	125.49

(b) Disaggregated revenue information

The Company disaggregates the revenue from customers by geography, and nature of services. 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 2023	31 March 2022
Geographic revenue		
Outside India	20.36	5.92
India	232.16	119.57
	252.52	125.49
Nature of Services		
Fee from Trusteeship services	246.37	125.49
Fee from Fund accounting services	6.15	-
	252.52	125.49

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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 2022: 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 does not hold any Benami property and no proceedings has been initiated on or pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and rules made there under.

(ii) The Company does not have any transactions with struck off Companies.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company 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 Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of who are 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 Beneficiaries) or

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

(vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act 1961, that has not been recorded in the books of account.

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

43 Previous year figures, wherever necessary, have been regrouped/reclassified to conform to current period classification.

As per our report of even date
For **M S K A & 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: 8 August 2023

Shyamsunder Agarwal
Executive Chairman
DIN No.: 08516709
Place: Mumbai
Date: 8 August 2023

Upendra Tripathi
Director
DIN: 09139340
Place: Mumbai
Date: 8 August 2023

Rishav Bagrecha
Chief Financial
Officer
Place: Mumbai
Date: 8 August 2023

Deepti Aggarwal
Company Secretary
M.No. 10715
Place: Gurugram
Date: 8 August 2023