

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH 2025
(Amount in INR lakhs, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	7.95	7.00
Right-of-use assets	6A	12.12	14.33
Intangible assets	7	3.66	5.21
Financial assets			
Other financial assets	8	566.45	779.79
Deferred tax assets (net)	27	2.60	1.61
Non-current tax assets (net)	13(a)	2.08	21.30
Other non current assets	14	0.93	1.27
Total Non-current Assets		595.79	830.51
Current assets			
Financial assets			
Trade receivables	9	520.10	307.92
Cash and cash equivalents	10	124.34	299.49
Bank balances other than cash and cash equivalents	11	800.02	249.90
Other financial assets	12	-	0.01
Current tax assets (net)	13(a)	17.84	-
Other current assets	14	4.82	6.07
Total current assets		1,467.12	863.39
Total assets		2,062.91	1,693.90
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,011.00	1,011.00
Other equity	16	811.97	543.15
Total equity		1,822.97	1,554.15
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	6A	15.13	16.62
Provisions	17	1.93	2.70
Total non-current liabilities		17.06	19.32
Current liabilities			
Financial liabilities			
Lease liabilities	6A	1.49	1.06
Trade payables	18		
i) Total outstanding dues of micro enterprises and small enterprises		1.63	3.83
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		129.69	62.40
Other financial liabilities	19	24.44	18.18
Other current liabilities	20	60.65	17.67
Provisions	17	4.98	2.68
Current tax liabilities (net)	13(b)	-	14.61
Total current liabilities		222.88	120.43
Total liabilities		239.94	139.75
Total equity and liabilities		2,062.91	1,693.90

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

1-41

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

Sriparna De
Partner
Membership No. 060978
Place: Gurugram
Date: 03 September 2025

Mayank Narang
Whole Time Director and CEO
DIN : 10281096
Place: Gurugram
Date: 03 September 2025

Tejash Mukesh Gangar
Director
DIN: 09465034
Place: Gurugram
Date: 03 September 2025

Ashu Aggarwal
Chief Financial
Officer
Place: Gurugram
Date: 03 September 2025

Deepti Aggarwal
Company Secretary
M.No. 10715
Place: Gurugram
Date: 03 September 2025

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025
(Amount in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	21	478.59	412.28
Other income	22	104.93	94.48
		583.52	506.76
Expenses			
Employee benefits expense	23	145.29	121.02
Finance costs	24	1.81	2.00
Depreciation and amortization expense	25	7.04	7.11
Other expenses	26	72.06	55.90
		226.20	186.03
Profit before tax		357.32	320.73
Tax expense			
Current tax	27	91.38	81.99
Adjustment of tax relating to earlier years	27	-	(0.08)
Deferred tax (credit)	27	(1.47)	(1.27)
Total tax expense		89.91	80.64
Profit for the year		267.41	240.09
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of net defined benefit obligation [refer note 30(B)]		1.89	(0.41)
Income tax effect (refer note 27)		(0.48)	0.10
Other comprehensive income for the year, net of tax		1.41	(0.31)
Total comprehensive income for the year		268.82	239.78
Earnings per equity share of face value INR 10/- each			
	29		
Basic earnings per share		2.65	2.37
Diluted earnings per share		2.65	2.37

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ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR 31 MARCH 2025
(Amount in INR lakhs, unless otherwise stated)

(A) Equity share capital

	As at 31 March 2025	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid up		
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 2024	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid up		
Opening	1,01,10,000	1,011.00
Add: Issued during the year	-	-
Closing	1,01,10,000	1,011.00

(B) Other equity

	Other comprehensive income		Total
	Retained earnings	Re-measurement of net defined benefit obligation	
Balance as at 01 April 2024	543.48	(0.33)	543.15
Profit for the year	267.41	-	267.41
Other comprehensive income	-	1.41	1.41
Balance as at 31 March 2025	810.89	1.08	811.97

	Other comprehensive income		Total
	Retained earnings	Re-measurement of net defined benefit obligation	
Balance as at 01 April 2023	303.39	(0.02)	303.37
Profit for the year	240.09	-	240.09
Other comprehensive income	-	(0.31)	(0.31)
Balance as at 31 March 2024	543.48	(0.33)	543.15

The accompanying notes form an integral part of the financial statements. 1-41

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ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025
(Amount in INR lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
Profit before tax	357.32	320.73
Adjustments for:		
Depreciation and amortization expenses	7.04	7.11
Finance cost	1.81	2.00
Interest Income	(101.30)	(93.34)
Unrealised foreign exchange fluctuation loss/(gain) (net)	(0.52)	0.04
Operating profit before working capital changes	264.35	236.54
Changes in working capital		
Increase in trade payables	65.09	28.82
(Increase) in trade receivables	(211.65)	(215.15)
Increase in other current liabilities	42.98	8.99
Increase in provisions	3.42	2.91
Increase in other financial liabilities	6.26	7.77
(Increase) in other financial assets	(0.01)	(4.98)
Decrease in other non current/current assets	2.52	4.14
Cash generated from operations	172.96	69.04
Income tax paid	(104.61)	(60.99)
Net cash flows generated from operating activities (A)	68.35	8.05
Cash flows from Investing activities		
Purchases of property, plant and equipment and intangible assets	(5.16)	(1.63)
(Investment made) in fixed deposits	(336.68)	(70.89)
Interest received	101.21	93.43
Net cash flows (used in) / generated from Investing activities (B)	(240.63)	20.91
Cash flows from Financing activities		
Interest paid	-	(0.10)
Principal paid on lease liabilities	(2.87)	(2.66)
Net cash flows (used in) financing activities (C)	(2.87)	(2.76)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(175.15)	26.20
Cash and cash equivalents at the beginning of the year	299.49	273.29
Cash and cash equivalents at the end of the year	124.34	299.49
Cash and cash equivalents comprise (refer rote 10)		
Balances with banks		
On current accounts	124.34	282.83
Fixed deposits with maturity of less than 3 months	-	16.66
Total cash and bank balances at end of the year	124.34	299.49

Notes:

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

ii. Figures in bracket indicate cash outflow.

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

1-41

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ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 General Information

Orbis Trusteeship Services Private Limited ("hereinafter referred to as "OTSPL" or the "Company") was incorporated and domiciled in India on 20 May 2020 having CIN U67190HR2020PTC086288 and registered office at 4A, Ocus Technopolis, Golf Club Road, Sector-54, Gurgaon-122002, Haryana. The Company 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 trusteeship services under International Financial Services Centres Authority (IFSCA), Gift City in Gujarat.

2 Material accounting policies

Material accounting policies adopted by the Company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Schedule III (Division II) to the Companies Act, 2013, as applicable to the financial statements.

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 certain financial assets and liabilities measured at fair value (refer accounting policy 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 03 September 2025.

(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 disclosure on estimates and judgments.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

Depreciation methods and estimated useful lives

Depreciation on property, plant and equipment is calculated on prorata basis on straight-line method using the useful lives of the assets estimated by management. The useful lives of assets are as follows:

Property, plant and equipment	Useful Life
Plant and equipment (End user devices such as, desktops, laptops etc.)	3 Years
Furniture and fixtures	10 Years
Office Equipment	5 Years

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. Losses arising on retirement or gains/ losses 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.

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

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2.3 Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses (if any).

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 trusteeship, fund accounting and account administration 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 are recognized upon the execution of the trust deed, while periodic fees are recognized over time in accordance with the terms agreed upon with the 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.

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2.7 Taxes

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

(a) Current 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 (OCI) 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.

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 Statement of Profit or Loss.

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

(ii) Subsequent measurement

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

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

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

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

(iii) **Impairment of financial assets**

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

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

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

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

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 have expired
- b) the rights to receive cash flows from the financial asset is transferred or 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 fair value through profit and loss

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the Statement of Profit and Loss.

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 benefit obligations

(a) **Short-term obligations**

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

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

(i) **Defined contribution plan**

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

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

(ii) **Defined benefit**

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 such 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 Equity Share (EPS)

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

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

2.16 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.

Mayank Narang, 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 trusteeship, fund accounting and account administration 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 27.

(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. Refer note 30.

(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 35.

4 New and amended standards issued but not effective

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(Amount in INR lakhs, unless otherwise stated)

5 Property, plant and equipment

	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	As at 1 April 2024	For the year	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Owned assets										
Plant and equipment	7.74	4.23	-	11.97	4.90	2.42	-	7.32	4.65	2.84
Furniture and fixtures	3.28	-	-	3.28	0.65	0.33	-	0.98	2.30	2.63
Office Equipment	2.65	-	-	2.65	1.12	0.53	-	1.65	1.00	1.53
Total	13.67	4.23	-	17.90	6.67	3.28	-	9.95	7.95	7.00
	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 1 April 2023	For the year	Deductions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Owned assets										
Plant and equipment	6.11	1.63	-	7.74	2.53	2.37	-	4.90	2.84	3.58
Furniture and fixtures	3.28	-	-	3.28	0.32	0.33	-	0.65	2.63	2.96
Office Equipment	2.65	-	-	2.65	0.59	0.53	-	1.12	1.53	2.06
Total	12.04	1.63	-	13.67	3.44	3.23	-	6.67	7.00	8.60

Refer note 39(a) for disclosure on contractual commitments related to acquisition of Property, plant and equipment.

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in INR lakhs, unless otherwise stated)

6 Right-of-Use (ROU) assets and lease liabilities

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

	Gross block				Accumulated amortization				Net block	
	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	As at 1 April 2024	For the year	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Leased asset										
Building	19.42	-	-	19.42	5.09	2.21	-	7.30	12.12	14.33
Total	19.42	-	-	19.42	5.09	2.21	-	7.30	12.12	14.33
	Gross block				Accumulated amortization				Net block	
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 1 April 2023	For the year	Deductions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Leased asset										
Building	19.42	-	-	19.42	2.76	2.33	-	5.09	14.33	16.66
Total	19.42	-	-	19.42	2.76	2.33	-	5.09	14.33	16.66

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in INR lakhs, unless otherwise stated)

6 A(ib) Changes in the Lease liabilities

Balance as at 01 April 2023	18.44
Less: Lease payments	2.66
Add: Interest expense	1.90
Balance as at 31 March 2024	17.68
Less: Lease payments	2.87
Add: Interest expense	1.81
Balance as at 31 March 2025	16.62

	As at 31 March 2025	As at 31 March 2024
(ii) Break-up of current and non-current lease liabilities		
Current Lease liabilities	1.49	1.06
Non-current Lease liabilities	15.13	16.62
(iii) Maturity analysis of lease liabilities		
Less than one year	3.16	2.87
One to five years	17.12	15.08
More than five years	2.29	7.48
Total	22.57	25.43
(iv) Amounts recognised in Statement of Profit and Loss		
Interest on Lease liabilities (refer note 24)	1.81	1.90
Amortization on Right-of-use assets (refer note 25)	2.21	2.33
Rent expenses (refer note 26)	9.26	8.68
(v) Amounts recognised in Statement of Cash Flows		
Total Cash outflow for leases	2.87	2.66
(B) The Company has applied the short-term recognition exemption to its short-term lease of office premise and residential accommodation. It also applied the lease of low value assets recognition exemption to lease of office premise that is considered to be low value. Lease payment exemption on short-term lease and low value asset are recognised as expense amount to INR 8.24 (31 March 2024: INR 7.66) and INR 1.02 (31 March 2024: INR 1.02).		

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(Amount in INR lakhs, unless otherwise stated)

7 Intangible assets

	Gross block				Accumulated amortization				Net block	
	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	As at 1 April 2024	For the year	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Computer Software	7.75	-	-	7.75	2.54	1.55	-	4.09	3.66	5.21
Total	7.75	-	-	7.75	2.54	1.55	-	4.09	3.66	5.21

	Gross block				Accumulated amortization				Net block	
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 1 April 2023	For the year	Deductions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Computer Software	7.75	-	-	7.75	0.99	1.55	-	2.54	5.21	6.76
Total	7.75	-	-	7.75	0.99	1.55	-	2.54	5.21	6.76

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in INR lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
8 Other financial assets		
Fixed deposits in banks with remaining maturity for more than 12 months	557.45	770.89
Unsecured, considered good		
Deposits with:		
Others	9.00	8.90
Total	566.45	779.79

A description of the Company's financial instrument risks, including risk management objectives and policies are given in note 35.

The methods used to measure financial assets reported at fair value are described in note 34.

9 Trade receivables

	Current	
	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good	460.05	264.75
Total (A)	460.05	264.75
Further classified as:		
Related party	-	-
Other than Related party	460.05	264.75
Total	460.05	264.75

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

Unbilled revenue	60.05	43.17
Total (B)	60.05	43.17
Total (A+B)	520.10	307.92

Trade Receivables ageing schedule:
As at 31 March 2025

Particulars	Current						Total
	Outstanding for following periods from due date of payment						
	Unbilled Dues	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables – Considered good	60.05	266.27	83.47	77.16	28.80	4.35	520.10
Total	60.05	266.27	83.47	77.16	28.80	4.35	520.10

As at 31 March 2024

Particulars	Current						Total
	Outstanding for following periods from due date of payment						
	Unbilled Dues	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables – Considered good	43.17	131.36	86.17	42.35	3.55	1.32	307.92
Total	43.17	131.36	86.17	42.35	3.55	1.32	307.92

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 2025

(Amount in INR lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
10 Cash and cash equivalents		
Balances with banks:		
On current accounts	124.34	282.83
Fixed deposits with original maturity of less than 3 months	-	16.66
Total	124.34	299.49

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

	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Balances with banks:		
On current accounts	124.34	282.83
Fixed deposits with original maturity of less than 3 months	-	16.66
Total	124.34	299.49

	As at 31 March 2025	As at 31 March 2024
11 Bank balances other than Cash and cash equivalents		
Fixed deposits in banks with original maturity of more than 12 months	800.02	249.90
Total	800.02	249.90

	As at 31 March 2025	As at 31 March 2024
12 Other financial assets		
Unsecured, considered good		
Interest accrued	-	0.01
Total	-	0.01

	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
13 Tax assets (net)				
(a) Advance income tax*	2.08	21.30	17.84	-
Total	2.08	21.30	17.84	-

* Advance income tax net of provision in:

- Current portion as at 31 March 2025 INR 91.38 (31 March 2024 INR 81.99).

	As at 31 March 2025	As at 31 March 2024
(b) Current tax liabilities (net)		
Provision for income tax [net of advance tax INR 109.22 (31 March 2024 INR 67.38)]	-	14.61
Total	-	14.61

	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
14 Other assets				
Advance to suppliers	-	-	0.02	0.03
Capital advance	0.93	-	-	-
Prepaid expenses	-	1.27	4.80	6.04
Total	0.93	1.27	4.82	6.07

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(Amount in INR lakhs, unless otherwise stated)

15 Equity share capital

	As at 31 March 2025	As at 31 March 2024
Authorized		
1,05,00,000 (31 March 2024: 1,05,00,000) equity shares of INR 10 each	1,050.00	1,050.00
	1,050.00	1,050.00
Issued, subscribed and fully paid up		
1,01,10,000 (31 March 2024: 1,01,10,000) equity shares of INR 10 each fully paid up	1,011.00	1,011.00
Total	1,011.00	1,011.00

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

	As at 31 March 2025		As at 31 March 2024	
	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	1,01,10,000	1,011.00	1,01,10,000	1,011.00

(b) Rights, preferences and restrictions attached to 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

	As at 31 March 2025	As at 31 March 2024
Orbis Financial Corporation Limited, the Holding Company and its nominees		
1,01,10,000 (31 March 2024: 1,01,10,000) equity shares of INR 10 each fully paid up	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	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding in the class	No. of shares	% of holding in the class
Equity shares of INR 10 each fully paid up				
Orbis Financial Corporation Limited, the 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	As at 31 March 2025			As at 31 March 2024		
	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 up						
Orbis Financial Corporation Limited, the Holding Company and its nominees	1,01,10,000	100.00%	0%	1,01,10,000	100.00%	0%

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(Amount in INR lakhs, unless otherwise stated)

16 Other equity

	As at 31 March 2025	As at 31 March 2024
(A) Surplus in the Statement of Profit and Loss*		
Opening balance	543.48	303.39
Add: Profit for the year	267.41	240.09
Closing balance	<u>810.89</u>	<u>543.48</u>
* Represents the amount of accumulated earnings of the Company.		
(B) Other comprehensive income - Net Defined Benefit Obligation*		
Opening balance	(0.33)	(0.02)
Re-measurement gain/(loss) on net defined benefit obligation (net of tax effect thereon)	1.41	(0.31)
Closing Balance	<u>1.08</u>	<u>(0.33)</u>
* Other comprehensive income represents cumulative gain/(losses) arising on re-measurement of net defined benefit obligation.		
Total	<u>811.97</u>	<u>543.15</u>

17 Provisions

	Non-Current		Current	
	As at	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for employee benefits				
Provision for gratuity (unfunded) (refer note 30)	1.93	2.70	-*	-*
Provision for leave encashment (unfunded) #	-	-	4.98	2.68
Total	<u>1.93</u>	<u>2.70</u>	<u>4.98</u>	<u>2.68</u>

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

The entire amount of the provision of INR 4.98 (31 March 2024: INR 2.68) 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 4.56 (31 March 2024 : INR 2.46).

18 Trade payables

	Current	
	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises* #	1.63	3.83
Total outstanding dues of creditors other than micro enterprises and small enterprises #	129.69	62.40
	<u>131.32</u>	<u>66.23</u>
Further classified as:		
Related party (refer note 31)	69.22	60.74
Other than related party	62.10	5.49
Total	<u>131.32</u>	<u>66.23</u>

Trade Payables ageing:

As at 31 March 2025

	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	0.42	1.21	-	-	-	1.63
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	129.60	0.09	-	-	-	129.69
Total	<u>130.02</u>	<u>1.30</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>131.32</u>

As at 31 March 2024

	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	3.30	0.53	-	-	-	3.83
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	61.58	0.82	-	-	-	62.40
Total	<u>64.88</u>	<u>1.35</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66.23</u>

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in INR lakhs, unless otherwise stated)

For trade payables ageing, the date of invoice recognition has been considered as due date of payment. For terms and conditions related to related parties payables, refer note 31.

Includes unbilled accruals/ dues.

* The company has amounts due to suppliers under the Micro, Small, and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31 March 2025. The disclosure pursuant section 22 of the said act is as under:

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	1.63	3.83
Interest	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
19 Other financial liabilities	As at	As at
At amortised cost	31 March 2025	31 March 2024
Amount held as Trustee	9.32	6.44
Other payables	15.12	11.74
Total	24.44	18.18
20 Other current liabilities	As at	As at
	31 March 2025	31 March 2024
Statutory dues payable	44.88	15.12
Revenue received in advance	15.77	2.55
Total	60.65	17.67

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(Amount in INR lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
21 Revenue from operations		
Revenue from sale of services	478.59	412.28
Total	478.59	412.28
22 Other income		
Interest on:		
- Bank deposits	101.21	75.40
- Security deposit measured at amortised cost	0.09	0.06
- Inter-corporate deposits	-	17.88
Foreign exchange fluctuation gain (net)	1.02	0.47
Miscellaneous income	2.61	0.67
Total	104.93	94.48
23 Employee benefits expense		
Salaries and wages	137.91	115.12
Contribution to provident fund [refer note 30(A)]	2.89	2.26
Gratuity [refer note 30(B)]	1.12	1.82
Staff welfare	3.37	1.82
Total	145.29	121.02
24 Finance costs		
Interest on lease liabilities	1.81	1.90
Interest on delay in payment of income taxes	-	0.10
Total	1.81	2.00
25 Depreciation and amortization expense		
Depreciation on property, plant and equipment (refer note 5)	3.28	3.23
Amortization of ROU assets [refer note 6(A)(ia)]	2.21	2.33
Amortization of intangible assets (refer note 7)	1.55	1.55
Total	7.04	7.11
26 Other expenses		
Electricity and water	1.80	1.31
Rent	9.26	8.68
Repairs and maintenance		
-Buildings	0.40	0.52
-Others	9.31	7.21
Technology expenses	1.65	1.51
Travel and conveyance	6.42	4.08
Communication, broadband and internet expenses	3.61	2.54
Legal and professional charges*	14.26	14.16
Insurance	4.25	2.89
Fees and subscriptions	8.40	6.53
Rates and taxes	11.47	5.77
Miscellaneous expenses	1.23	0.70
Total	72.06	55.90
* The following is the break-up of Auditor's remuneration (exclusive of GST)		
As auditor:		
Statutory audit	3.25	3.00
In other capacity:		
Other services	2.80	0.30
Reimbursement of expenses	0.13	0.14
Total	6.18	3.44

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(Amount in INR lakhs, unless otherwise stated)

27 Income Tax

(A) Income tax expense

	Year ended 31 March 2025	Year ended 31 March 2024
- Current tax	91.38	81.99
- Adjustment of tax relating to earlier years	-	(0.08)
- Deferred tax (credit)	(1.47)	(1.27)
Income tax expense reported in the Statement of Profit and Loss	89.91	80.64

(B) Income tax expense charged to Other Comprehensive Income

	Year ended 31 March 2025	Year ended 31 March 2024
Items that will not be reclassified subsequently to profit or loss		
- Re-measurement of net defined benefit obligation	0.48	(0.10)
Income tax charged to Other Comprehensive Income	0.48	(0.10)

(C) Reconciliation of tax charge

	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	357.32	320.73
Income tax expense at tax rates applicable (25.17%)	89.93	80.72
Tax effects of:		
- Non-deductible expenses	-	0.02
- Others	(0.02)	(0.10)
Income tax expense reported in the Statement of Profit and Loss	89.91	80.64

(D) Deferred tax relates to the following:

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets		
Provision for gratuity	0.49	0.68
Provision for leave encashment	1.25	0.67
Lease liabilities (net of Right-of-use assets)	1.13	0.85
	2.87	2.20
Deferred tax liabilities		
Property, plant and equipment and intangible assets	0.27	0.59
	0.27	0.59
Deferred tax assets (net)	2.60	1.61

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

	As at 31 March 2025	As at 31 March 2024
Opening balance	1.61	0.24
Deferred tax recognized in Statement of Profit and Loss	1.47	1.27
Deferred tax recognized in Other Comprehensive Income	(0.48)	0.10
Closing balance	2.60	1.61

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(Amount in INR lakhs, unless otherwise stated)

28 Analytical ratios

S No.	Ratio	Particulars		March 31, 2025		March 31, 2024		Ratio as on		% change	Reason (If variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31 March 2025	31 March 2024		
(a)	Current Ratio	Total Current Assets	Total Current Liabilities	1,467.12	222.88	863.39	120.42	6.58	7.17	-8%	Not applicable
(b)	Debt-Equity Ratio	Total Debt* = Borrowing + Lease liabilities	Shareholders' Equity	16.62	1,822.97	17.68	1,554.15	0.01	0.01	-20%	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	276.26	4.68	249.20	4.66	59.01	53.48	10%	Not applicable
(d)	Return on Equity Ratio	Net profit after taxes	Average Shareholder's Equity	267.41	1,688.56	240.09	1,434.26	15.84%	16.74%	-5%	Not applicable
(e)	Trade Receivables Turnover Ratio	Total sales	Average Accounts Receivable	478.59	414.01	412.28	200.32	1.16	2.06	-44%	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	72.06	98.78	55.90	51.82	0.73	1.08	-32%	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	478.59	1,244.24	412.28	742.96	0.38	0.55	-31%	Increase in total sales and working capital during the year has resulted in change in the ratio.
(h)	Net Profit Ratio	Net profit after taxes	Total sales	267.41	478.59	240.09	412.28	55.87%	58.23%	-4%	Not applicable
(i)	Return on Capital Employed	Earnings before interest and taxes	Capital Employed	359.13	1,819.31	322.73	1,548.94	19.74%	20.84%	-5%	Not applicable
(j)	Return on Investment	Net profit after taxes	Total assets	267.41	2,062.91	240.09	1,693.90	12.96%	14.17%	-9%	Not applicable

* Debt amount represents only lease liabilities.

** Total purchases include other expenses.

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(Amount in INR lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
29 Earnings per equity share		
Profit attributable to equity holders	267.41	240.09
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)	2.65	2.37
Diluted earnings per share (INR)	2.65	2.37
30 Employee benefit obligations		
	Year ended 31 March 2025	Year ended 31 March 2024
(A) Defined Contribution Plans		
Employers' Contribution to Provident Fund recognized in Statement of Profit and Loss (refer note 23)	2.89	2.26
Employers' Contribution to Labour Welfare Fund recognized in the Statement of Profit and Loss (refer note 23)	-*	-*
Employers' Contribution to Employees' State Insurance recognized in the Statement of Profit and Loss (refer note 23)	-*	-*
* Amount below rounding off norms adopted by the Company.		
(B) Defined benefit plans		
Provision for gratuity	1.93	2.70
i) Actuarial assumptions		
Discount rate (per annum)	6.99%	7.22%
Rate of increase in Salary	10.00%	10.00%
Expected average remaining working lives of employees (years)	30.58	30.31
Attrition rate (withdrawal rate %)		
Up to 30 years	11.00%	11.00%
From 31 to 44 years	13.00%	13.00%
Above 44 years	7.00%	7.00%
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	2.70	0.47
Interest cost	0.19	0.03
Current service cost	0.93	1.79
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	(1.89)	0.41
Present value of obligation at the end of the year	<u>1.93</u>	<u>2.70</u>
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	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	0.93	1.79
Interest cost	0.19	0.03
Total expenses recognized in the Statement Profit and Loss	<u>1.12</u>	<u>1.82</u>
v) Expense recognized in Other Comprehensive Income	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial (gain) / loss on obligations	(1.89)	0.41
Total expenses recognized in Other Comprehensive Income	<u>(1.89)</u>	<u>0.41</u>
vi) Assets and liabilities recognized in the Balance Sheet:	As at 31 March 2025	As at 31 March 2024
Present value of unfunded obligation as at the end of the year	1.93	2.70
Unfunded net (asset)/liability recognized in Balance Sheet	<u>1.93</u>	<u>2.70</u>
vii) Bifurcation of Present Benefit Obligation at the end of the year:	As at 31 March 2025	As at 31 March 2024
Non Current liability	1.93	2.70
Current liability *	*	*
	<u>1.93</u>	<u>2.70</u>

* Amount below rounding off norms adopted by the Company.

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(Amount in INR lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
viii) Expected contribution for the next Annual reporting period		
a) Service Cost	1.23	2.47
b) Net Interest Cost	0.13	0.19
Expected Expense for the next annual reporting period	1.36	2.66
ix) A quantitative sensitivity analysis for significant assumption is as shown below: Impact on defined benefit obligation		
Discount rate		
0.5% increase	(0.11)	(0.16)
0.5% decrease	0.12	0.17
Rate of increase in salary		
0.5% increase	0.11	0.16
0.5% decrease	(0.10)	(0.15)
x) Maturity profile of defined benefit obligation*		
0 to 1 year	-*	-*
1 to 2 years	-*	-*
2 to 3 years	0.11	-*
3 to 4 years	0.18	0.20
4 to 5 years	0.16	0.23
5 to 6 years	0.15	0.20
6 year onwards	1.31	2.06

* Amount below rounding off norms adopted by the Company.

31 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) till 09 August 2023	Upendra Dutt Tripathi (Director)
Mayank Narang (Chief Executive Officer and appointed as Whole Time Director w.e.f 01 September, 2023)	Ashu Aggarwal (Chief Financial Officer) w.e.f 31 October, 2023
Vineet Parekh (Director)	Neelam Narang (Mother of Mayank Narang)
Tejash Mukesh Gangar (Director)	
Rishav Bagrecha (Director) w.e.f 1 September, 2023 and (Chief Financial Officer) till 25 October, 2023	

(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 2025	31 March 2024	31 March 2025	31 March 2024
Reimbursement of expenses	76.91	67.49	0.48	0.80
Rent Paid	-	-	1.02	1.02
(C) Year end balances				
Trade Payables	69.22	60.74	-	-
Other Financial Liabilities	-	-	-	0.13

(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.

32 Segment reporting

The Company operates in a single business segment and is primarily engaged in the business of rendering trusteeship, fund accounting and account administration services. Mayank Narang, 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 2025		
	Within India	Others	Total
Revenue from Operations	393.19	85.40	478.59
	31 March 2024		
	Within India	Others	Total
Revenue from Operations	362.02	50.26	412.28

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.

33 **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 and therefore the impact of fair value is not considered for the purpose of disclosure.

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

34 **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, 2025:				
Financial assets measured at amortised cost				
Security deposits	9.00	-	-	-
Fixed deposits in banks with remaining maturity for more than 12 months	557.45	-	-	-
Trade receivables	520.10	-	-	-
Cash and cash equivalents	124.34	-	-	-
Bank balances other than cash and cash equivalents	800.02	-	-	-
Financial liabilities carried at amortised cost				
Trade Payables	131.32	-	-	-
Lease liabilities	16.62	-	-	-
Other financial liabilities	24.44	-	-	-
As at March 31, 2024:				
Financial assets measured at amortised cost				
Security deposits	8.90	-	-	-
Fixed deposits in banks with remaining maturity for more than 12 months	770.89	-	-	-
Interest accrued	0.01	-	-	-
Trade receivables	307.92	-	-	-
Cash and cash equivalents	299.49	-	-	-
Bank balances other than cash and cash equivalents	249.90	-	-	-
Financial liabilities carried at amortised cost				
Trade Payables	66.23	-	-	-
Lease liabilities	17.68	-	-	-
Other financial liabilities	18.18	-	-	-

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, other financial assets, trade payables and other payables are considered to be the same as their fair values.

35 **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. Further, the Company does not have investments in market linked financial instruments.

(i) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to the risk of changes in market interest rates relates primarily to liquid instruments and other debt instruments. The interest rate on these instruments are relatively stable but may impact in case of major market fluctuations. Further, the Company does not have long term debt obligation with floating interest rate.

(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.

	As at 31 March 2025 Amount in INR	As at 31 March 2024 Amount in INR
Liabilities		
United states dollor (USD)	-	0.53
Assets		
United states dollor (USD)	82.43	32.24
	Change in USD rate	Effect on profit before tax
Year ended 31 March 2025	+2%	1.65
	-2%	(1.65)
Year ended 31 March 2025	+2%	0.64
	-2%	(0.64)

(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, security deposits 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, 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 trade receivables or contract revenue receivables.

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 2025 and 31 March 2024 is the respective carrying amounts.

(C) Liquidity risk

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

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	up to 1 year	1 to 5 years	More than 5 years	Total
31 March 2025				
Trade payables	131.32	-	-	131.32
Other financial liabilities	24.44	-	-	24.44
Lease liabilities	3.16	17.12	2.29	22.57
	158.92	17.12	2.29	178.33
	up to 1 year	1 to 5 years	More than 5 years	Total
31 March 2024				
Trade payables	66.23	-	-	66.23
Other financial liabilities	18.18	-	-	18.18
Lease liabilities	2.87	15.08	7.48	25.43
	87.28	15.08	7.48	109.84

36 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 2025 and 31 March 2024.

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(Amount in INR lakhs, unless otherwise stated)

37 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
(a) Revenue recognised from Contracts		
Revenue recognised from Customer contracts	478.59	412.28
Total	<u>478.59</u>	<u>412.28</u>

(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, uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Geographic revenue		Year ended 31 March 2025	Year ended 31 March 2024
Outside India		85.40	50.26
India		393.19	362.02
		<u>478.59</u>	<u>412.28</u>

Nature of Services		Year ended 31 March 2025	Year ended 31 March 2024
Fee from trusteeship services		454.22	396.75
Fee from fund accounting services		8.55	8.33
Fee from account administration services		15.82	7.20
		<u>478.59</u>	<u>412.28</u>

38 Contingent Liabilities

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

39 Commitments

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for is INR 0.40 (net of advance: INR 0.93) [31 March 2024: INR Nil (net of advance: INR Nil)].
- b) The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

40 Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

Particulars	As at April 01, 2024	Cash flows [net]	Non cash changes	As at March 31, 2025
Lease liabilities	17.68	(2.87)	1.81	16.62
	<u>17.68</u>	<u>(2.87)</u>	<u>1.81</u>	<u>16.62</u>

Particulars	As at April 01, 2023	Cash flows [net]	Non cash changes	As at March 31, 2024
Lease liabilities	18.44	(2.66)	1.90	17.68
	<u>18.44</u>	<u>(2.66)</u>	<u>1.90</u>	<u>17.68</u>

41 Other Statutory Information

- (i) The Company does not have any Benami property and no proceedings has been initiated on or pending against the Company under The Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly The Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
- (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 has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act 1961, that has not been recorded in the books of account.

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

Sriparna De
Partner
Membership No. 060978
Place: Gurugram
Date: 03 September 2025

Mayank Narang
Whole Time Director and CEO
DIN : 10281096
Place: Gurugram
Date: 03 September 2025

Tejash Mukesh Gangar
Director
DIN: 09465034
Place: Gurugram
Date: 03 September 2025

Ashu Aggarwal
Chief Financial
Officer
Place: Gurugram
Date: 03 September 2025

Deepti Aggarwal
Company Secretary
M.No. 10715
Place: Gurugram
Date: 03 September 2025