

ORBIS



18TH ANNUAL REPORT FOR THE YEAR ENDED MARCH 31, 2024





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Corporate Identification Number (CIN)

U67120HR2005PLC036952

Board of Directors

Atul Gupta, Executive Chairman

Shyamsunder Basudeo Agarwal, Managing Director & CEO

Pranay Kothari, Independent Director

S.A.R. Acharya, Independent Director

Rup Chand Jain, Non-Executive Director

Manasi Gupta, Non-Executive Director

Company Secretary

Prachi Khanna

Chief Financial Officer

Ashu Aggarwal

Statutory Auditors

M S K A & Associates, Chartered Accountants
(FRN: 105047W)

Secretarial Auditors

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

Internal Auditors

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

Bankers

ICICI Bank Ltd.

IDBI Bank Ltd.

IndusInd Bank Ltd.

State Bank of India

RBL Bank Ltd.

SBM Bank (India) Ltd.

Federal Bank Ltd.

IDFC First Bank Ltd.

HDFC Bank Ltd.

South Indian Bank Ltd.

Website

www.orbisfinancial.in

Registrar & Share Transfer Agent

Skyline Financial

Services Private Limited

D-153 A, 1st Floor

Okhla Industrial Area, Phase – I

New Delhi – 110020, India

Registered Office

4A, Ocus Technopolis, Sector-54

Golf Club Road, Gurugram

Haryana – 122002, India

Corporate Office

Vaibhav Chambers, 7th Floor

Bandra-Kurla Complex

Bandra (East)

Mumbai – 400051, India

Gift City Office

604, 6th Floor,

Hiranandani Signature

13-B Zone-1, Gift SEZ, Gift City

Gandhinagar, Gujarat – 4382355

India



ABOUT US

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

This operational structure is fundamental to our value proposition: to become end-to-end solution provider to a varied category of institutional and retail investors including FPI, FDI, Mutual Funds, Endowments & Trusts, High Networth Individuals, AIFs, Stock Brokers, Private Bankers and Portfolio Managers.

Orbis is a registered Custodian with SEBI and a Clearing Member in all the market segments.

Orbis holds multiple accreditations with SEBI including National Securities Depository Limited, Central Depository Services (India) Limited, National Stock Exchange, Bombay Stock Exchange, Multi Commodity Exchange of India Ltd. and National Commodity & Derivatives Exchange Limited. We strive hard to continue building a reliable brand name within the financial services industry.

The Company is headquartered in Gurugram, Haryana, while the Marketing Office is situated in Mumbai, Maharashtra. We have also set up our full fledged presence in GIFT City, Gujarat to strengthen our global outreach. GIFT City is a planned business district and an exciting new business destination offering competitive edge to financial services and technology related activities.

ASSET UNDER CUSTODY INR 1,23,440.88 CRORE	CUSTODY CLIENTS BASE 3696	NET WORTH INR 688.22 CRORE
PROFIT AFTER TAX INR 141.28 CRORE	EMPLOYEES 158	SHAREHOLDERS BASE 1942

* As on March 31, 2024



FOUNDER'S MESSAGE

Dear Shareholders

It is with great pleasure that I present to you the Annual Report for the Financial year ended March 31, 2024.

As we close another remarkable year, I am honoured to extend my heartfelt gratitude to all our stakeholders for your unwavering support and trust in our Company. Our Company has successfully navigated the dynamic Indian financial landscape while being committed to the Indian capital market.

Despite the challenges posed by evolving domestic regulations and global economic uncertainties, our Company has demonstrated remarkable growth, stability and commitment to fundamental values. Our strategic initiatives, focused on digital transformation and customer-centric solutions, have positioned us as a leader in the market. We successfully maintained 100% compliance with SEBI and RBI regulations, including the guidelines on the cyber resilience.

Our financial performance this year has been robust, with significant growth in revenue and profits. For the financial year being reported, the Company had a total income of Rs. 431.42 crores as compared to Rs. 299.78 crores in the previous year, recording a growth of 43.91%.

Our Assets Under Custody (AUC) grew to 1,23,440.88, a 52.10% increase from the previous year, underscoring the growing trust of investors and institutions in our services. This success is a direct result of our dedicated team.

I extend my heartfelt gratitude to our employees whose expertise and dedication have driven our achievements and to our clients for their trust and loyalty.

As we gather to reflect on the past year, I am reminded of the bedrock upon which our Company stands: **CLIENT TRUST**. It isn't merely a transactional concept; it's the lifeblood of our business—a delicate ecosystem nurtured by every interaction, commitment met, and promise kept. Looking ahead, let's reaffirm our commitment to client trust. Together, we'll continue to honour that trust, knowing that it's the heartbeat of our success.

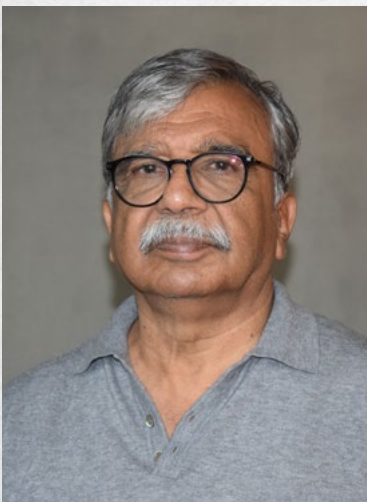
I am pleased to share with you the remarkable strides we have made in our CSR initiatives over the past financial year. As responsible corporate citizens, we recognize our duty to contribute positively to society and the environment. I am proud to highlight that the impact we've made together is nothing short of being remarkable as we have made efforts in the critical areas such as healthcare, education, enabling livelihoods and societal development. We believe CSR isn't just an obligation; it's an opportunity to leave the world better than we found it, and to spread the benefits of our success with those in need.

Looking ahead, we remain committed to driving sustainable growth and creating long-term value for our stakeholders. We will continue to invest in technological innovation, embrace new opportunities, and uphold the highest standards of corporate governance.

Thank you for your continued support and confidence in your Company. Together, we look forward to navigating into the future with optimism and determination.

Sincerely,

ATUL GUPTA
Founder & Executive Chairman





FROM THE DESK OF MANAGING DIRECTOR & CEO



Dear Shareholders,

As we reflect on the past year, I am filled with immense pride and gratitude as I present the Annual Report for the Financial Year 2023-24. Navigating through a dynamic and challenging market landscape, our journey has been marked by resilience, innovation, and an unwavering commitment to excellence across all our business segments.

In our role as a Designated Depository Participant (DDP), we have strengthened our position by delivering seamless and secure solutions to our clients. Our robust infrastructure and innovative approach have ensured that we remain a trusted partner in their investment journeys.

As a Professional Clearing Member (PCM), we have adhered to stringent risk management practices, upholding the integrity and stability of the markets we serve. Our dedication to operational efficiency has been crucial in protecting the interests of our clients and stakeholders.

Our Custody and Fund Accounting services have undergone significant advancements, driven by our focus on adopting cutting-edge technologies and providing customized solutions. Our comprehensive suite of services ensures meticulous asset management, accurate reporting, and compliance with regulatory requirements, offering our clients peace of mind and the ability to focus on their core strategies.

In our role as a Trustee, we continue to uphold our fiduciary responsibilities with integrity and diligence. Our proactive approach in monitoring compliance and safeguarding investors' interests has reinforced

our reputation as a reliable and responsible trustee.

Our Registrar and Transfer Agent (RTA) business has expanded its reach, characterized by enhanced service delivery and client satisfaction. By leveraging advanced technology and a client-centric approach, we have optimized our processes, ensuring timely and accurate record maintenance and facilitating seamless transactions for issuers and investors.

This year, we have also reinforced our commitment to sustainability and Corporate Social Responsibility. We believe that our growth and success are intertwined with the well-being of the communities we serve and the environment in which we operate. Our initiatives in these areas are designed to create long-term value and drive positive change.

Looking ahead, we remain focused on innovation, agility, and strategic growth. Our investments in technology and human capital are aimed at further enhancing our service offerings and expanding our market presence. We are confident that our collective efforts will continue to deliver exceptional results and provide value to our clients, shareholders, and stakeholders.

I extend my heartfelt gratitude to our dedicated team, whose hard work and commitment have been the cornerstone of our success. I also thank our clients, partners, and shareholders for their unwavering support and trust in our vision.

Warm Regards

**SHYAMSUNDER BASUDEO
AGARWAL**
Managing Director & CEO



BOARD OF DIRECTORS



ATUL GUPTA
Founder & Executive Chairman
DIN: 00528086

Mr. Atul Gupta is a qualified Chartered Accountant and a first-generation entrepreneur with 40+ years of rich multi-faceted experience including Management Consulting, Manufacturing sector, Banking and Financial Services in India & Australia. He had authored a professional reference book titled “**Guide to Project Financing**” that was a best seller in its year of publication. During his years in Melbourne, he had conceived the need for Custody services beyond the institutional segment leading to the conception of Orbis.

Committee Membership: Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Management Committee and Stakeholders Relationship Committee



SHYAMSUNDER BASUDEO AGARWAL
Managing Director & CEO
DIN: 08516709

Mr. Shyamsunder Basudeo Agarwal is a Chartered Financial Analyst and a Chartered Accountant with more than two decades of rich, rare, and diverse experience in Banking, Custody and Capital Markets. He brings rich domain expertise and thorough understanding of the specialized segments of the Capital Market. In his previous role as the Business Head at ICICI Bank Ltd, he had been responsible for business and product development, delivering superior client satisfaction with enhanced financial results through proactive engagement with Foreign & Domestic Institutional Clients, Broker Dealers & Investors.

Committee Membership: Corporate Social Responsibility Committee, Management Committee and Stakeholders Relationship Committee



S.A.R. ACHARYA
Independent Director
DIN: 08255401

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

Committee Membership: Audit Committee and Nomination & Remuneration Committee



BOARD OF DIRECTORS



PRANAY KOTHARI
Independent Director
DIN: 00004003

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

Committee Membership: Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee



RUP CHAND JAIN
Director
DIN: 00092600

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



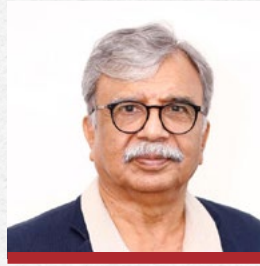
MANASI GUPTA
Non-Executive Director
DIN: 05355444

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

Committee Membership: Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Independent Advisor to the Risk Management Committee and Stakeholders Relationship Committee



LEADERSHIP TEAM



ATUL GUPTA
Executive Chairman



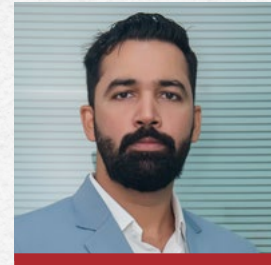
**SHYAMSUNDER
BASUDEO AGARWAL**
Managing Director & CEO



VINEET PAREKH
President



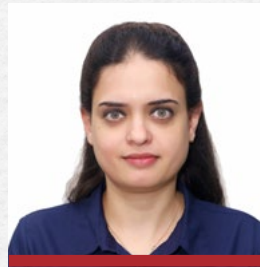
SANDEEP ARORA
President



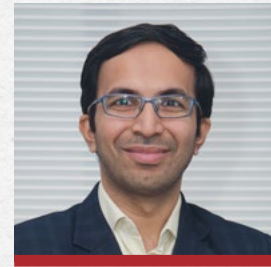
UPENDRA DUTT TRIPATHI
President



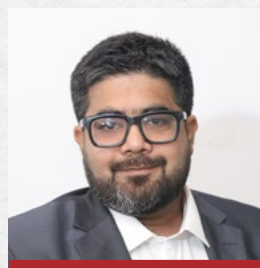
RISHAV BAGRECHA
President



PRACHI KHANNA
Company Secretary



TEJASH GANGAR
Head-Products, Legal &
Compliance



MAYANK NARANG
Head of Trustee & RTA



ASHU AGGARWAL
CFO



KEY MILESTONES

● 2005

- Incorporated in November, 2005

● 2007

- In – Principal approval from SEBI as a Custodian in February
- Owned office premises at Gurugram in July
- Commenced recruitments in July
- Capitalisation of Company with Net worth of Rs. 50 crore as per SEBI requirements

● 2008

- Received SEBI licence as a Custodian in November

● 2009

- Onboarded the first Custody Client

● 2011

- Obtained numerous regulatory registrations with SEBI / Exchanges / Depositories

● 2013

- SEBI granted certificate of registration as a Designated Depository Participant

● 2014

- Crossed 100 mark of Custody Clients

● 2015

- Turned into a profit making Company in FY16

● 2017

- Commenced CSR initiative for the progress of communities

● 2018

- Became Clearing Member in all Market segments – Equity, Currency and Commodities
- Obtained SEBI Registration as a 'Debenture Trustee'
- Obtained SEBI Registration as a 'Registrar and Transfer Agent'

● 2019

- SEBI approval as a Custodian in the Commodities Markets
- Crossed 1,000 mark of onboarded custody clients

● 2020

- Maiden Dividend in FY20
- Assets under Custody increased to Rs. 10,000 crores in March 2020

● 2021

- Additional capital raising in FY21@ Rs. 27 per share
- Branch office in Gift City operationalised to provide Trusteeship services as per regulatory guidelines
- Assets under Custody increased to Rs. 34,128 crores in March 2021

● 2022

- Additional capital raising in FY22 @ Rs. 40.50 per share
- Net worth increases to Rs. 220 crores as at March 31, 2022
- Crossed 2,000 mark of onboarded custody clients
- Assets under custody increased to Rs. 67,369 crores in March 31, 2022

● 2023

- Another round of capital raising of Rs. 112 crores in January 2023 from marquee investors
- Crossed 2,700 mark of onboarded custody clients with Assets under Custody increasing to INR 81,160 crores as on March 31, 2023
- Record PAT of INR 89 crores for FY23
- Average volume across cash and derivative markets increases to INR 13,000 crores on daily basis

● 2024

- Crossed AUC (Asset Under Custody) of INR 1,30,000 Crore and PAT (Profit After Tax) of over INR 140 Crore. Long term upgraded to A from A- and short term to A1 from A2+



ASPIRATIONS

OUR EVOLUTION

Our evolution from a custodian to an asset servicer offering a plethora of services, powered by automation and technological advancements, as well as catering to the growing complexity and different asset classes in the investment industry.

OUR GOALS

Our goals orbits around leveraging technology to meet growing client demands, equip clients with digital adeptness and create respectful workplace.

OUR STRENGTHS

Create an institution to provide One Stop Solutions specializing in providing comprehensive bouquet of services required by the domestic & foreign asset managers.

OUR ASPIRATIONS

We aspire to become a trusted partner providing high quality personalised investor services to our clients and help them to stay compliant. We act as a safekeeper and facilitate our client's investments, moreover through technology innovation provide valuable insights into their portfolios and help them to make informed decisions.

AWARDS & RECOGNITION

MCX - Best Custodian



CRITICAL IMPACT OF AI ON THE FINANCIAL SECTOR

Artificial Intelligence (AI) has profoundly reshaped the financial services industry, including our operations at ORBIS, by revolutionizing how institutions operate, make decisions, and engage with customers. Below are some key areas where AI is making a significant impact on ORBIS:

1

ENHANCED DECISION-MAKING AND INSIGHTS

- **Data-Driven Insights:** AI models analyze vast datasets with remarkable speed and accuracy, allowing financial institutions to gain deeper insights into market trends, customer behavior, and risk profiles.
- **Predictive Analytics:** AI algorithms forecast market movements, credit risks, and investment opportunities. For instance, machine learning models can predict stock prices or identify potential loan defaults.

2

OPERATIONAL EFFICIENCY AND COST REDUCTION

- **Automation:** AI automates routine tasks such as data entry, reconciliation, and customer inquiries, reducing operational costs and allowing human resources to focus on strategic roles.
- **Chatbots and Virtual Assistants:** AI-powered chatbots efficiently handle customer queries, provide account information, and assist with basic transactions, enhancing customer service.

3

RISK MANAGEMENT AND FRAUD PREVENTION

- **Anti-Money Laundering (AML):** AI algorithms detect suspicious transactions and patterns, aiding in fraud prevention and ensuring compliance with regulations.
- **Credit Scoring:** AI evaluates creditworthiness by analyzing historical data, improving the accuracy and fairness of lending decisions.
- **Cybersecurity:** AI helps identify anomalies in network traffic, protecting our systems from cyber threats.

In summary, AI is transforming ORBIS, financial services by optimizing processes, enhancing decision-making, and improving customer experiences. At ORBIS, we are leveraging data-driven insights to make better decisions, and we plan to introduce AI-based chatbots to handle customer service requests and concerns. Additionally, we are utilizing AI to manage and mitigate potential risks.



NEW APPROACH TO FIGHTING FRAUD

Fraud prevention is a constant challenge for businesses, especially as we become more reliant on digital platforms. As technology advances, so do the tactics of fraudsters, from phishing attacks to deep fakes and crypto scams. Here's how ORBIS is leveraging cutting-edge innovations to reshape the fight against fraud while enhancing customer experiences.

THE EVOLVING THREAT LANDSCAPE

The COVID-19 pandemic accelerated the shift to digital and multichannel client services, driving e-commerce growth by an estimated \$200 billion in 2020 and 2021. However, this digital surge also opened the door to new forms of fraud. Financial institutions, in particular, are now flooded with fraud attempts, struggling to verify identities and combat emerging threats.

THE DRAWBACKS OF REACTIVE MEASURES

Traditionally, fraud prevention has been reactive, addressing each scheme individually through manual reviews. However, as fraud tactics have grown more sophisticated, this approach has become less effective. Fraudsters now use advanced techniques such as social engineering, deep fakes, and fraud-as-a-service kits. The rise of real-time disbursements further increases the risk of fraud, demanding more proactive measures.

STRENGTHENING THE FRAUD DEFENCE SYSTEM

To effectively combat fraud, ORBIS has fortified its “fraud immune system” through four key capabilities:

1. Enhanced Threat Intelligence Across Client Journeys

- ORBIS continuously monitors and analyzes data across client touchpoints, proactively identifying vulnerabilities.
- This threat intelligence feeds into real-time decision-making, enabling institutions to stop fraud as it emerges.

2. Rapid Testing to Counter Emerging Threats

- Manual reviews alone are insufficient. ORBIS has implemented rapid testing using AI and automation, allowing for quick adjustments to fraud controls.
- The system adapts to new models and insights from emerging threats, adjusting defenses accordingly.

3. Advanced Use of Data, Technology, and Analytics

- ORBIS employs machine learning and AI algorithms to detect anomalies and patterns indicative of fraud.
- Real-time analytics enable immediate action, preventing losses before they occur.



NEW APPROACH TO FIGHTING FRAUD

4. Client-Centric Fraud Prevention

- Balancing fraud prevention with a seamless client experience is crucial. Clients expect frictionless interactions, so ORBIS ensures its solutions are user-friendly.
- Investments in tech-enabled client journeys integrate security seamlessly, enhancing both protection and user experience.

THE VALUE PROPOSITION

For ORBIS and its customers, the stakes are high. By adopting these innovations, ORBIS has achieved:

1. **Cost Reduction:** Effective fraud management minimizes losses and operational expenses.
2. **Enhanced Customer Experience:** Secure, seamless interactions build trust and loyalty among clients.

LOOKING AHEAD

“As fraudsters evolve, so must our defences.”

In conclusion, the battle against fraud requires agility, advanced technology, and a client-centric approach. By embracing leading-edge innovations, ORBIS can safeguard its assets while delivering exceptional experiences to clients.

Remember, staying ahead of fraudsters is like playing chess: anticipate their moves, adapt, and checkmate!



INNOVATION AT ORBIS
WHERE STRATEGY AND CREATIVITY CONVERGE

In the fast-paced world of finance, innovation isn't just a luxury—it's essential for survival. In a business context, innovation is the ability to conceive, develop, deliver, and scale new products, services, processes, and business models for customers. It goes beyond just creating operational software or procedures. Successful innovation leads to substantial new growth - growth that transforms industries, delights customers, and propels organizations forward.

THE FINANCIAL INNOVATION SPECTRUM AT ORBIS



Innovation at ORBIS isn't a solo act; it's an ensemble performance where strategy and creativity harmonise to drive progress.



At the core of our success lies effective risk management. To this end, we have developed an enterprise risk management framework that adopts a comprehensive, integrated approach. This framework is designed to support thorough risk management processes, enabling us to identify, assess, monitor, and control the risks we face in conducting our business. Our risk management framework is built on three fundamental pillars: people, processes, and governance. Independent risk oversight and control functions provide regular updates to our Board members, including through its committees, on firm-wide risks, such as market risk, credit risk, operational risk, liquidity risk, technology risk, and regulatory risk.

1

MARKET RISK

Market risk represents the potential for adverse effects on our profits due to changes in market conditions. Our company's primary assets and liabilities vulnerable to market risk are those held for client market-making needs and our financing and investing activities, which fluctuate based on client needs and investment opportunities. We monitor market risk through various risk measures, which are detailed below. Market risk is further categorized into:

- **Interest Rate Risk:** Arising from exposure to changes in the level, slope, and curvature of yield curves.
- **Equity Price Risk:** Arising from fluctuations in the prices and volatilities of individual stocks, stock baskets, and prepayment speeds.
- **Commodity Price Risk:** Resulting from exposure to changes in the spot, forward, and volatile prices of commodities, including energy, oil, and metals.
- **Currency Rate Risk:** Stemming from exposure to changes in spot prices, forward prices, and currency rate volatilities.

Our treasury and revenue-producing unit managers are tasked with managing these risks within established parameters. They possess deep market knowledge, understand their positions, and have access to risk-hedging tools.



2

CREDIT RISK

Credit risk arises when a counterparty fails to fulfill its obligations, potentially leading to a loss. This risk is particularly relevant in transactions involving derivatives, loans, and lending commitments. Additional sources of credit risk include cash deposits with banks, securities financing activities, and customer receivables.

Our credit risk management process includes:

- Utilizing credit risk mitigants such as collateral and hedging.
- Measuring current and potential credit exposure and potential losses from counterparty defaults.
- Reporting credit exposures and concentrations, monitoring compliance with established limits, setting or approving underwriting standards, and maximizing recovery through active workout and claim restructuring.

3

OPERATIONAL RISK

Operational risk is the potential for losses due to inadequate or failed internal systems, processes, people, or external events. This includes both routine processing errors and extraordinary events such as significant system failures or legal and regulatory challenges. Examples of potential loss events include issues related to clients, products, business practices, process management, system failures, employment practices, fraud, and physical asset damage.

To manage operational risk, we use a combination of top-down and bottom-up approaches. Senior management assesses risk profiles at both the business and corporate levels, while our first and second lines of defense are responsible for daily risk identification and management, ensuring senior management is informed of operational risks and events.



4

LIQUIDITY RISK

Liquidity risk is the possibility that we may not be able to meet our financial obligations as they come due without incurring unacceptable losses. This risk is particularly acute during firm-specific, industry-wide, or market liquidity stress events. We have established a comprehensive and stringent set of funding and liquidity policies to mitigate this risk.

Our primary objectives are to maintain self-sufficiency and enable our core businesses to continue serving customers and generating revenue even during challenging times.

5

TECHNOLOGY RISK

Technology risk involves threats related to business continuity management, third-party risk management, vendor relationships, and the use and operation of IT systems within our organization. Our goal is to minimize the likelihood and impact of unauthorized use, disruption, or access to data and information systems.

We address emerging cybersecurity and information security threats by implementing and managing preventive and investigative controls and procedures.

6

REGULATORY RISK:

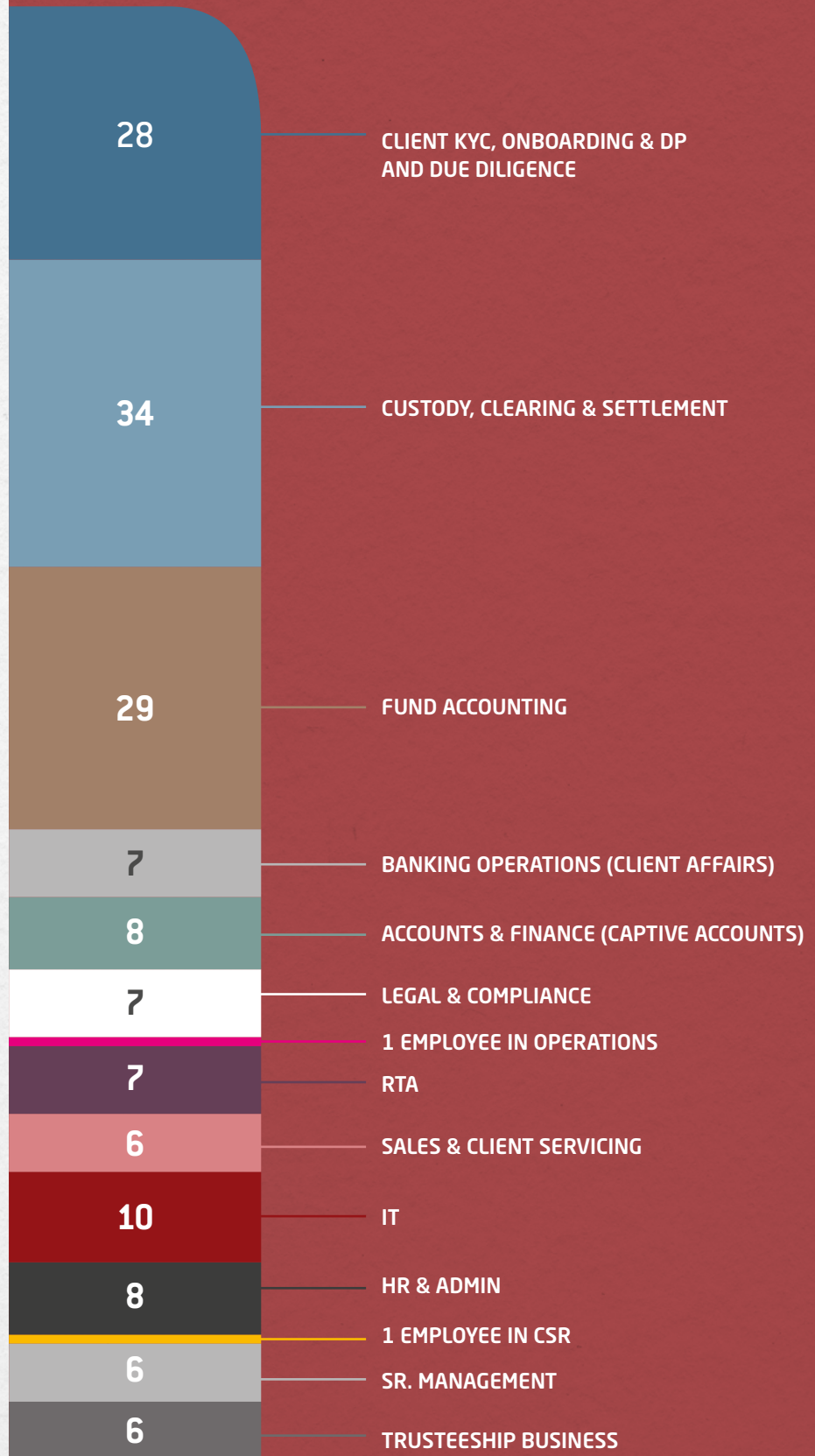
Regulatory risk refers to the risk of legal or regulatory sanctions resulting from non-compliance with applicable laws, regulations, and standards. Every business activity we undertake carries an inherent compliance risk.

To mitigate this risk, we evaluate our business practices to ensure they meet or exceed the minimum legal and regulatory requirements in every market and jurisdiction in which we operate.



DEPARTMENT-WISE STAFF ALLOCATION

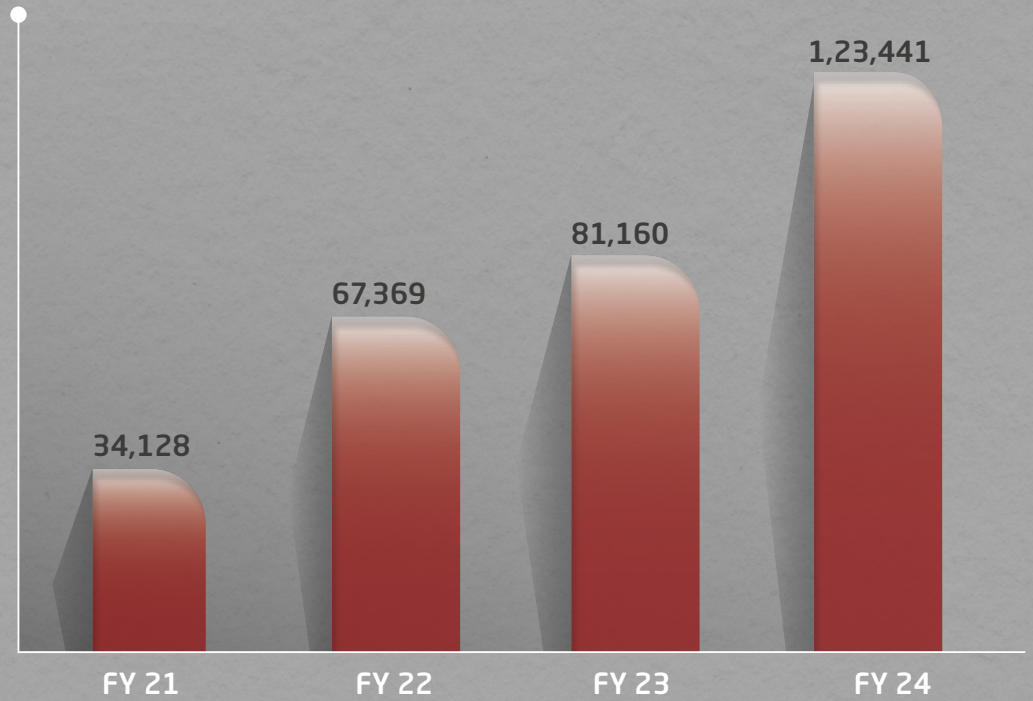
NUMBER OF EMPLOYEES IN EACH DEPARTMENT





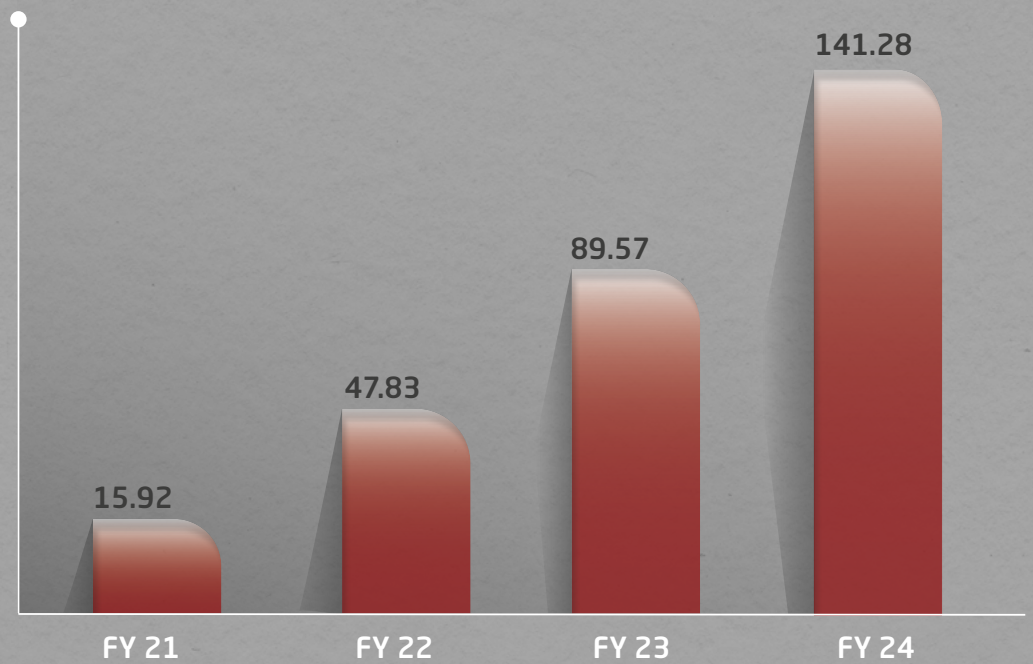
ASSETS UNDER CUSTODY

(Rs. in crore)



PROFIT AFTER TAX

(Rs. in crore)

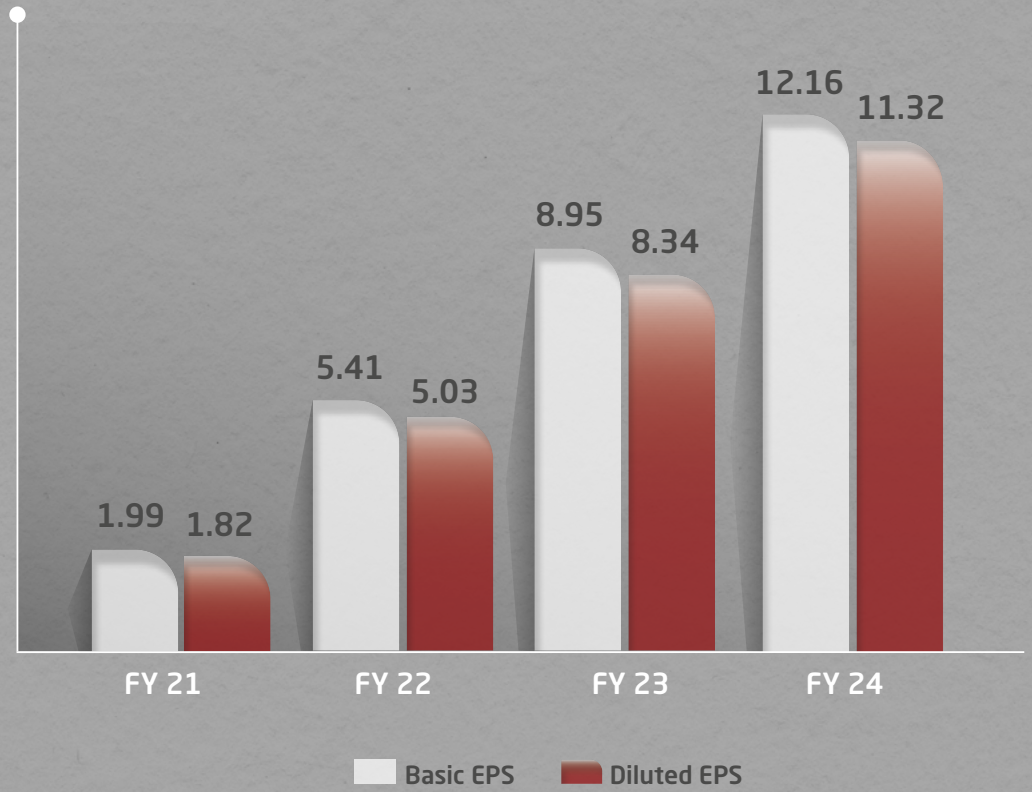




FINANCIAL HIGHLIGHTS

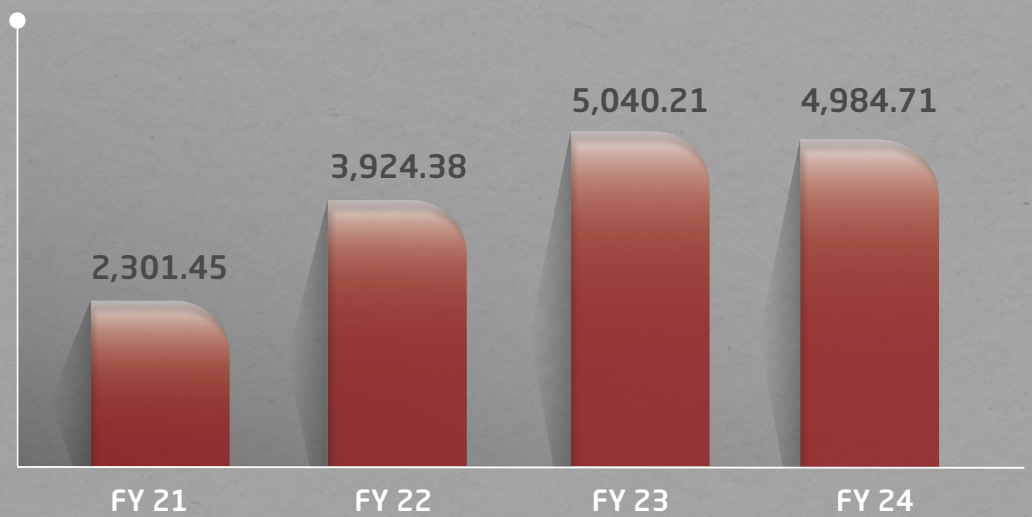
EARNINGS PER SHARE

(Rs.)



TOTAL ASSETS

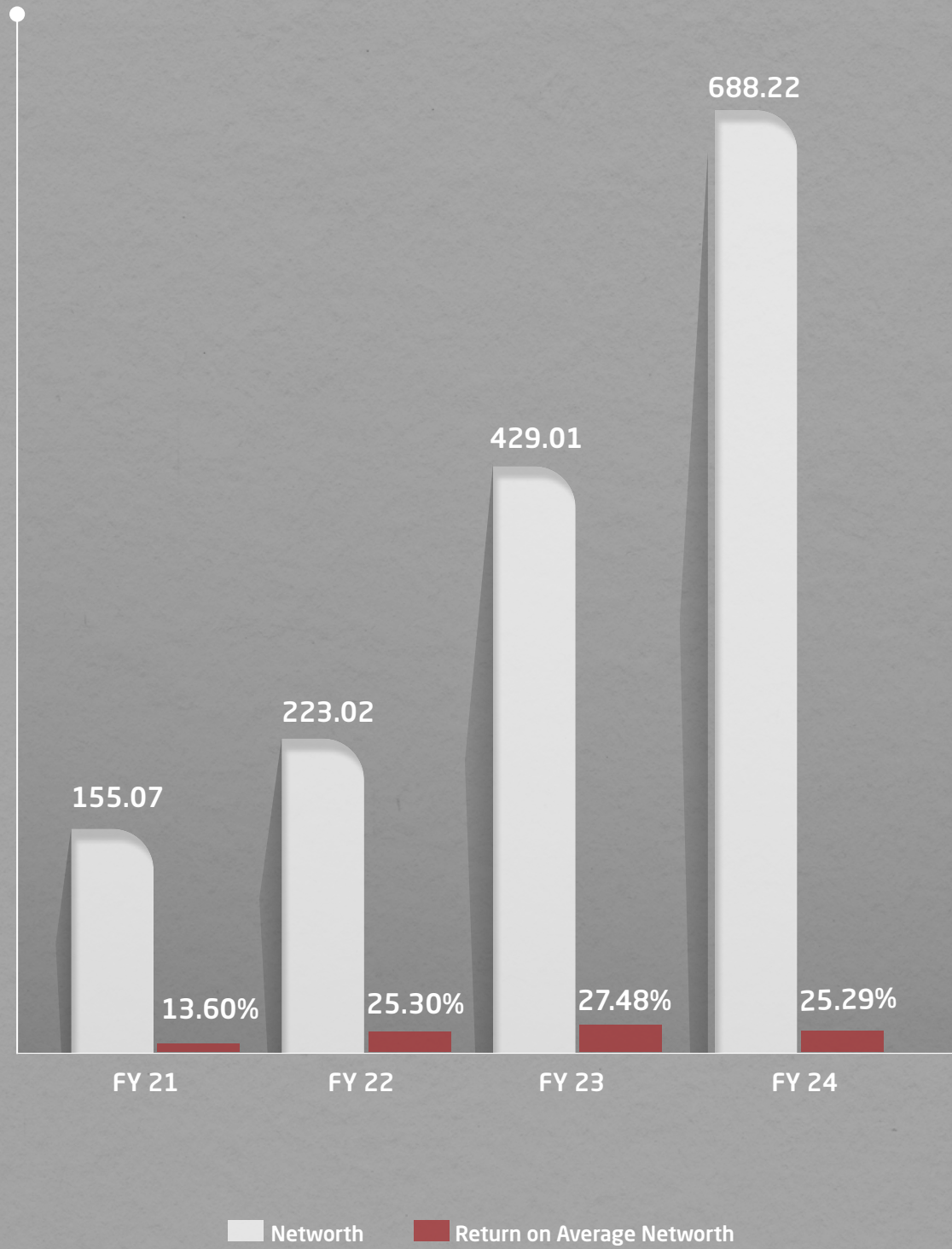
(Rs. in crore)





FINANCIAL HIGHLIGHTS

NET WORTH (Rs. in crore)





CORPORATE SOCIAL RESPONSIBILITY

EDUCATION

Purkal Youth Development Society, Uttarakhand



CLASS ADOPTION IN PURKAL YOUTH DEVELOPMENT

Purkal Youth Development Society (PYDS) provides comprehensive education and holistic care through its CBSE-affiliated school, serving students from Class I to XII, particularly those from underprivileged backgrounds in remote rural areas across Uttarakhand.

Orbis Financial Corporation has generously sponsored the education and holistic support of 25 deserving students from Class 6B for the academic year 2023-24. This includes 17 girls and 8 boys from districts like Nainital, Pithoragarh, Uttarkashi, and Dehradun. Students from remote villages outside Dehradun are provided with hostel accommodation at the school. The sponsorship covers safe transportation, hostel facilities, nutritious meals served five times daily in the Dining Hall, healthcare, school uniforms, books, and stationery.

The parents of these children work in various professions, such as security guards, drivers, daily wage workers, masons, carpenters, factory laborers, shop assistants, gardeners, barbers, tailors, domestic helpers, or small tea shop owners. Their average monthly income ranges from Rs 3,500 to Rs 15,000.

The school extends heartfelt gratitude to Orbis Financial Corporation for their scholarship support, which has significantly impacted the lives of these 25 students.





CORPORATE SOCIAL RESPONSIBILITY

EDUCATION

Bal Vidya Mandir, Madhya Pradesh



INFRASTRUCTURE DEVELOPMENT

Orbis Financial Corporation Ltd. demonstrated its commitment to community development through significant Corporate Social Responsibility (CSR) initiatives at Sri Arvind Bal Vidya Mandir in Madhya Pradesh.

On July 24, 2023, Orbis extended its support by donating two water filter machines and a water cooler to Sri Arvind Bal Vidya Mandir. This generous donation fulfilled a crucial need for clean drinking water within the school premises, greatly improving the well-being of students and teachers alike. The school community deeply appreciated this gesture, acknowledging the vital role of access to clean water in enhancing their health and overall quality of life.

In October 2023, Orbis Financial Corporation Ltd. generously sponsored the construction of a cycle stand within the school premises. This initiative aimed to promote eco-friendly commuting among students, fostering environmental conservation while highlighting a collaborative effort between teachers and students. Their active participation in preparing the ground and laying the foundation underscored a shared commitment to the project's success.

The newly constructed cycle stand now provides shelter for bicycles, protecting them against weather damage and theft, thereby enhancing students' safety and convenience. The school expressed profound gratitude to Orbis Financial Corporation Ltd. for their support, emphasizing the immediate positive impact on students' lives and the significant contribution to a sustainable environment.





CORPORATE SOCIAL RESPONSIBILITY

EDUCATION

Bal Vidya Mandir, Madhya Pradesh



On August 15, 2023, Orbis made a significant stride in revolutionizing education by supporting the implementation of smart televisions as modern teaching tools at Sri Arvind Bal Vidya Mandir. This initiative aimed to enrich learning experiences through innovative technology, fostering excitement and engagement in the classroom. Students, parents, and teachers warmly welcomed the introduction of smart TVs, acknowledging their potential to transform education and make learning more interactive and enjoyable. The school expressed gratitude to Orbis for their contribution towards enhancing the educational environment and providing new avenues for learning.

Furthermore, in February 2024, Orbis continued its commitment to enhancing campus security by installing thirty-six CCTV cameras throughout Bal Vidya Mandir, covering all classrooms and the playground. This significant improvement in security measures ensured the safety of students and staff, earning appreciation from the school management for Orbis's steadfast support.

The collaboration between Bal Vidya Mandir and Orbis Financial Corporation in these endeavors exemplifies a shared commitment to education, safety, and community development. Through their collective efforts, positive change and growth have been fostered, creating a brighter future for the school and its students.

On February 12, 2024, the joyous inauguration of a refurbished basketball court at Bal Vidya Mandir marked a significant milestone, made possible through generous donations from Orbis Financial Corporation's CSR initiatives. This renovation not only enhanced sports and recreational opportunities for students but also symbolized a commitment to their holistic development.





EDUCATION

Vidya School, Haryana



FUNDING FOR SCHOOL UNIFORM

In November 2023, Orbis Financial Corporation Limited contributed CSR funds to Vidya School in Gurgaon. The funds were utilized to purchase uniforms for the children.

Vidya School, inaugurated in November 2009 in Gurgaon, Haryana, in the Delhi NCR, is an English medium CBSE school for underprivileged children. It features advanced classrooms, excellent sports facilities, a large library, science labs, and language labs. The quality of education and facilities at Vidya is on par with some of the best public schools in the city. The school's vision is to provide over 1,000 underprivileged children with high-quality education and the best infrastructure and facilities.

The school has expressed heartfelt gratitude to Orbis Financial Corporation Limited for their generous contribution.



EDUCATION

Government School, Haryana



RENOVATION AND RESTORATION

In December 2023, Orbis Financial Corporation Ltd. generously donated CSR funds for the renovation and restoration of the infrastructure at a government school in Ghamroj, Gurugram. This school is part of the Shri PM scheme, showcasing the implementation of the National Education Policy 2020, and serves 450 students from classes 6 to 12.

With the support of Orbis, the school will make significant improvements to its building, enhancing the learning environment for all students.

The school staff is sincerely thankful to Orbis for its valuable contribution.



EDUCATION

The National Association for the Blind, New Delhi



EMPOWERING VISUALLY IMPAIRED CHILDREN

The National Association for the Blind (NAB), headquartered in South Delhi, is a pioneer in promoting integrated learning for visually impaired children in various schools across Delhi. Their dedication to inclusivity extends beyond visual impairment, embracing children with other physical and mental disabilities as well. NAB ensures that children facing visual challenges have the same educational opportunities as their sighted peers.

Orbis CSR has played a key role in facilitating these opportunities by generously donating a van. This van simplifies the process of getting the children to NAB by collecting them from their homes and transporting them to the NAB center. From there, they are seamlessly transitioned onto a school bus that takes them to their respective schools.

Remarkably, these visually impaired children share classrooms with their sighted peers. After the school day ends, the NAB team provides invaluable assistance with coursework, ensuring these children receive the academic support they require to excel. NAB's dedicated coordinators serve as a crucial bridge between the children and their schools, reinforcing their unwavering commitment to making education accessible and empowering for all.



CORPORATE SOCIAL RESPONSIBILITY

SPORTS The Haryana CSR Trust



PROMOTING SPORTS IN HARYANA

Haryana has emerged as a prominent hub for national and international sports events in India. To sustain this momentum, the Haryana government is actively promoting professional training programs. As part of our corporate social responsibility (CSR) initiative, Orbis Financial Corporation Limited made a donation to the Haryana CSR Trust in November. This contribution has benefited 50 female hockey players who have reached state and national levels. The donated kits include hockey sticks, playing shoes, balls, and goalkeeper gear. The Haryana hockey team extends their sincere gratitude to Orbis and hopes that this support will inspire more girls to pursue sports and excel in their chosen fields.





CORPORATE SOCIAL RESPONSIBILITY

HEALTHCARE

Ramakrishna Mission, Dehradun



VISION FOR ALL

Orbis Financial Corporation Limited contributed CSR funds to the Ramakrishna Mission in Dehradun. The Mission, originally established in Belur, West Bengal, by Swami Vivekananda in 1897 with the motto “worship God in the human being” houses Netralaya, an eye hospital.

India is home to nearly 20% of the world’s blind population, and 75% of this blindness is curable with timely medical intervention. To address this issue, the Government of India initiated the ‘RIGHT TO SIGHT’ movement, calling for the involvement of private and non-profit organizations. The need for eye care is especially acute in remote villages of backward districts that lack basic medical facilities. Our survey revealed that many villagers were facing vision impairment without significant intervention to assist them in obtaining eye treatment.

In response, Orbis decided to support the Mission in this campaign. Patient screening camps are held almost daily in remote villages to identify those in need. Transportation poses a significant challenge in hilly districts, especially at night. Netralaya organizes transportation for patients to the hospital, providing free food and lodging. Surgeries are provided free of charge for these individuals. Most of the patients are not covered under the Pradhan Mantri Ayushman Bharat due to lack of documentation, and Orbis CSR has stepped forward to sponsor their needs.

Ramakrishna Mission, Netralaya, extends heartfelt gratitude to Orbis Financial Corporation Limited for enabling quality eye care in underserved Uttarakhand communities and for sponsoring cataract and retina surgeries.





CORPORATE SOCIAL RESPONSIBILITY

HEALTHCARE

The Mobile Clinic, Vrindavan



BRINGING HEALTHCARE

A CSR INITIATIVE OF ORBIS FINANCIAL CORPORATION LTD. IN COLLABORATION WITH RAMAKRISHNA MISSION – VRINDAVAN

In the serene landscapes surrounding Vrindavan, a place of spiritual significance and charm, numerous remote villages often remain untouched by modern healthcare facilities. Recognizing this critical need, a beacon of hope has emerged in the form of a mobile clinic, bringing healthcare closer to those who need it the most.

Committed to the well-being of the underprivileged, the mobile clinic delivers free medicines and consultation services to those neglected by mainstream healthcare systems, offering a ray of hope and improving lives in these underserved communities.

A bus has been transformed into a mobile clinic equipped with a dedicated medical team. This team includes a doctor, nurse, compounder, and manager, all committed to providing compassionate care to underserved communities. They ensure individuals receive free medicines and consultations, bringing essential healthcare services directly to those in need.

The mobile clinic's setup with a doctor and nurse ensures prompt attention to serious health issues. When more advanced medical care is needed, the clinic facilitates timely transfers to hospitals, ensuring critical patients receive necessary care promptly.

In conclusion, the mobile clinic initiative near Vrindavan stands as a dedicated healthcare outreach, providing free medicines, consultations, and vital support to marginalized communities. This initiative is transforming lives and fostering wellness, hope, and unity in the remote villages it serves.





CORPORATE SOCIAL RESPONSIBILITY

FLOOD-RELIEF

Ramakrishna Mission, Vrindavan



RESCUE AND RELIEF

In July 2023, heavy rains wreaked havoc in Northern India, leading to widespread flooding along the river Yamuna and displacing numerous people, particularly the impoverished who were forced to seek refuge on the roads. Responding to this humanitarian crisis, Orbis Financial Corporation partnered with the renowned Ramakrishna Mission Vrindavan to provide relief to those affected. The Ramakrishna Mission, known for its extensive social service initiatives across India and abroad, swiftly mobilized its resources to assist the flood victims. Swami ji, the head of the mission, opened the doors of his school to over two hundred displaced individuals and their children, converting classrooms into makeshift shelters. Alongside dedicated youth volunteers, Swamiji ensured that essential provisions such as lunch, dinner, fresh drinking water, and biscuits were distributed. The volunteers traversed the inundated streets using tractors and boats, delivering aid and medical assistance to those in need.

Orbis's CSR efforts in collaboration with the Ramakrishna Mission exemplify a commitment to serving society during times of crisis demonstrating a collective determination to make a meaningful difference in the lives of those affected by natural disaster.





CORPORATE SOCIAL RESPONSIBILITY

FLOOD-RELIEF

Bangla Sahib Gurdwara, New Delhi



DELHI FLOOD RELIEF

Orbis gave CSR contribution to Bangla Sahib Gurdwara for conducting distribution of cooked food for the flood affected people. The money was utilized for the feeding the flood affected people and towards the medical needs.

Bangla Sahib Gurdwara has been providing simple vegetarian food for the flood victims. For centuries people have healed by its healing water and meals provided for all. The kitchen is open for all. The 'Sevadhari's' work tirelessly for long hours.





CORPORATE SOCIAL RESPONSIBILITY

ELDERLY CARE



WIDOWS OF VRINDAVAN, RAMAKRISHNA MISSION, VRINDAVAN

To support the widows of Vrindavan who have been thrown out of their homes and are living in difficult conditions, the Ramakrishna Mission has initiated a program of daily ration distribution. Approximately 1600 widows have been identified by the Ramakrishna Mission, and they are provided with essential rations on a monthly basis. Additionally, the widows are also provided with sweaters and other necessary items to help alleviate their hardships. Orbis contributes monthly to support the welfare of these widows, further aiding in their care and well-being.

LEPROSY CENTRES, HARIDWAR

Orbis Financial Corporation Ltd. is actively involved in supporting three leprosy centres in Haridwar at Chidanand Ashram, Gangamata Ashram and Vivekanand Ashram. These centres cater to 139 individuals, providing them with nourishment such as milk, fruits, and daily rations. In addition to nutritional support, the leprosy patients are provided with bathing and washing soap. The Lok Paryavaran Sansthan volunteers conduct demonstrations on cleanliness and encourages the patients to participate in 'Shramdaan' in their vicinity, promoting community engagement and self-reliance. Orbis contributes monthly to ensure the well-being of these individuals, assisting in their care and rehabilitation.





ANIMAL WELFARE

Friendicoes, Haryana



COW SHELTER

In May and June 2023, Orbis Financial Corporation demonstrated its commitment to animal welfare by contributing to the construction of "Gokul," a cow shelter at Friendicoes in Gurugram. This shelter is designed to provide a secure and comfortable environment for elderly cows and bulls, with the capacity to accommodate approximately 200 animals. Through Friendicoes' ongoing efforts, these cows receive essential food and medical care, ensuring their well-being. The establishment of Gokul represents a significant step in improving the lives of these animals and showcases Orbis's dedication to holistic community welfare, including the compassionate treatment of our animal companions.

DIRECTORS' REPORT



Your Directors welcome the shareholders and take pleasure in presenting the 18th Annual Report together with the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2024.

FINANCIAL RESULTS (STANDALONE & CONSOLIDATED)

(Rs. in Crores)

Particulars	March 31, 2024		March 31, 2023	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	420.12	424.24	294.15	296.67
Other Income	6.27	7.18	2.59	3.10
Total Income	426.39	431.42	296.74	299.77
Total Expenditure	242.39	244.23	176.68	177.89
Profit Before interest, depreciation and Tax	252.40	255.68	164.29	166.21
Finance Cost	64.82	64.84	42.29	42.32
Depreciation and amortisation	3.58	3.65	1.94	2.00
Profit before Tax	184.00	187.19	120.06	121.89
Tax Expenses	-	-	-	-
-Current year	47.82	48.64	31.43	31.89
-Previous year	-0.02	-0.02	-2.96	-2.96
-Deferred tax	-2.70	-2.71	3.39	3.39
Profit After Tax	138.90	141.28	88.20	89.57

The standalone and the consolidated financial statements for the financial year ended March 31, 2024, forming part of this Annual Report, have been prepared in accordance with Ind AS notified under section 133 of the Companies Act, 2013 ('the Act').

STATE OF THE COMPANY'S AFFAIRS

During the year, the Company has earned a total income of Rs. 426.39 Crores as compared to Rs. 296.74 Crores in the previous year, recording a growth of 43.69%. Total expenses during the year were Rs. 242.39 Crores as compared to Rs. 176.68 Crores in the previous year, a growth of 37.19%. During the year the Company has earned a Profit before Tax of Rs. 184.00 Crores as compared to Rs. 120.06 Crores in the previous year, recording an increase of 53.26%. The profit after tax was Rs. 138.90 Crores as compared to Rs. 88.20 Crores in the previous year, growth of 57.48%.

RECOGNITIONS

Your company was accorded as the **Best Custodian** by MCX for the financial year 2023-24

DIVIDEND

Your directors are pleased to recommend a dividend of Rs. 1.00 per equity share of Rs. 10 each fully paid-up for FY24; as compared to Rs. 0.80 per share in the previous year. Dividend is subject to approval of members at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for the Financial Year 2023-24 in the statement of profit and loss.

EQUITY SHARE CAPITAL

During the year under review, the Authorised Share Capital of the Company was increased to Rs. 158 Crores. The Company raised Capital amounting to Rs. 102 crores approx (75,55,556 equity shares of face value Rs. 10 each at a premium of Rs. 125) through issue of equity shares on preferential basis. Further, the Company has allotted 5,41,600 equity shares of Rs. 10 each pursuant to exercise of stock options by the employees under the Employees Stock Option Scheme.

Consequent to the above, the total Issued and Paid-up Equity Share Capital of the Company increased to Rs. 121,73,01,600/- divided into 12,17,30,160 equity shares of Rs. 10 each as on March 31, 2024.

Further, after close of the financial year 2023-24 and upto the date this report, the Company has further allotted 1,35,800 equity shares of Rs. 10 each pursuant to exercise of stock options by the employees under the Employees Stock Option Scheme.

During the period under review, the company approved grants of additional options, totalling 2,891,500, to 66 eligible employees under the Employee Stock Option Plan 2022 at an exercise price of Rs. 69.

The National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) are the depositories for the equity shares of the Company. The annual custodian fees for the Financial Year 2023-2024 has been paid by the Company to the depositories.

SUBSIDIARY

As on March 31, 2024, your company has 2 subsidiary Companies in terms of Section 2(87) of the Companies Act, 2013 ("Act")

During the year under review The Company Wholly Owned Subsidiary ('WOS') at Gift City pursuant to International Finance Services Centres Authority (Finance Company) (Amendment) Regulation 2022 to operate as a finance company encompassing both Permitted Core Activities & Permitted Non-Core Activities. The newly incorporated WOS has not yet commenced its business operations. Additionally, there have been no material changes in the business of Orbis Trusteeship Services Private Limited

[OTSPL]. In terms of Section 129(3) of the Act, the Company has prepared a statement containing the salient features of the Financial Statement of the Subsidiary Company in the prescribed form AOC-1 attached as Annexure - 3. The said Statement contains a report on the highlights of performance of its Subsidiary Company. Hence, further, it is not repeated here for the sake of brevity.

As on even date the following are the subsidiary of the Company:

Orbis Trusteeship Services Private Limited (OTSPL)

The Company is a wholly owned subsidiary registered with Securities and Exchange Board of India [hereinafter referred to as 'SEBI'] as a 'Debentures Trustee'.

OTSPL undertakes the activities of the 'Debenture Trustee' and provides a complete range of trusteeship services including debentures/bond trustee, trustee for funds, securitization & structured finance, security trustee, escrow & securities monitoring, and facility agent.

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

Orbis Financial Services (IFSC) Private Limited (OFSP)

The Company is a wholly owned subsidiary incorporated in the GIFT SEZ - International Financial Services Centres (IFSC), Gujarat, to undertake the activities of a finance company as permitted by the IFSC Authority (IFSCA).

OFSP has obtained the no objection certificate (NOC) from SEBI for setting up the subsidiary in GIFT IFSC for clearing business, subject to certain terms and conditions, such as maintaining arm's length relationship, avoiding conflict of interest, and complying with the legal and statutory requirements of the regulators. Orbis has also obtained the NOC from IFSCA for making overseas direct investment in the subsidiary, subject to similar conditions.

The Company proposes to carry out the following activities from the GIFT IFSC:

1. Lend in the form of loans, commitments and guarantees, credit enhancement, especially but not limited to funds and capital market clients;
2. Function as clearing members or professional clearing members of exchanges and clearing corporations set up in IFSCs; and
3. Distribution of financial products, asset management support services, and Registrar and Share Transfer Agent.

REGISTRAR AND TRANSFER AGENT

The company has a registrar and transfer agent Skyline Financial Services Private Limited having its Registered office at D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi – 110020.

DEPOSITS

During the year under review, no deposits have been accepted by the Company from the public. The Company had no outstanding, unpaid or unclaimed public deposits at the beginning and end of FY 2024.

BORROWINGS

The outstanding borrowings (Bank-Guarantees) as on March 31, 2024 were Rs. 581 crores as compared to Rs. 400 crores as on March 31, 2023.

CREDIT RATING

The Company has credit rating of "ICRA A" [Stable] for its long-term and "ICRA A1" for short term non-fund based facilities amounting to Rs. 800 crores in FY24.

RISK MANAGEMENT

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

CORPORATE SOCIAL RESPONSIBILITY

Our CSR initiatives are impact oriented and characterised by a project implementation plan, well-defined governance, and monitoring mechanisms. Concerted efforts were made to operate in ways that enhance rather than degrade society and the environment.

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

During the year under review, the Company through the CSR Committee has helped to improved various aspects of the Society by contributing and participating in the following noble causes:

1. Orbis sponsored Class 6B with PYDS, facilitating education for 25 students
2. Collaboration with LPSS supported education for 9 underprivileged children.
3. Contributed to school facility enhancement for a better learning environment.
4. Supported PM SHRI Schools through infrastructure projects like boundary walls and classroom painting.
5. Aid to VIDYA for teaching aids to enhance education quality.
6. Donation of a school van to facilitate transportation for visually impaired individuals.
7. Through Friendicoes supported for sheltering up to 100 cows.
8. Supporting five Leprosy Centres in Haridwar, benefiting 139 individuals with nourishment and hygiene items.
9. Ram Krishna Ashram Mission aiding 1600 widows in Vrindavan with monthly rations and essential supplies.
10. Mobile clinic initiative providing free medical services in underserved areas.
11. Eye care support through patient screening camps in remote villages.
12. LPSS collaboration for vital medical assistance to underprivileged communities.

13. Orbis extended aid through the Ramakrishna Mission Vrindavan to alleviate the impact of the Yamuna River flooding, providing relief to affected individuals, especially the impoverished forced to evacuate their homes.
14. Aid provided to flood victims through Ramakrishna Mission Vrindavan and Bangla Sahib Gurudwara.
15. Contribution to Haryana CSR Trust supporting 50 female players in hockey and boxing with essential kits.

The details of Company's CSR activities and initiatives are detailed in the Annual Report on CSR activities and is attached as Annexure - I to the Board's Report.

During the year, the Company has spent a sum of Rs. 1.36 Crores on various CSR activities.

HUMAN RESOURCE

The Company is in a service-oriented industry where human element is most important. To keep pace with business growth, the Company has hired right mix of people for its various verticals. Human Resource (HR) played an important role during the year in not only taking care of existing employees but also timely onboarding of vacant positions across all locations. The Company has offered Employees Stock Option Scheme (ESOPs) with a view to attract, reward and retain talented and key employees in the competitive environment. The Company has Four Employee Stock Option Schemes namely Orbis Employee Stock Option Plan 2018 ('ESOP 2018'), Orbis Employee Stock Option Plan 2020 ('ESOP 2020'), Orbis Employee Stock Option Plan 2020-II ('ESOP 2020-II') and Orbis Employee Stock Option Plan 2022 ('ESOP 2022'). During the year, 5,41,600 Equity Shares of Rs. 10 each were allotted to the eligible employees on exercise of ESOP options under ESOP Scheme 2018, 2020 and 2022.

As on March 31, 2024, Company had a total of 158 Employees on its rolls out of which 44 are female employees. During the year, 1 Functional Trainings, 1 POSH training and 1 Cyber Security Trainings were imparted to the employees of the Company.

PARTICULARS OF EMPLOYEES

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

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

Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), the Company has adopted a policy on prevention of sexual harassment at the workplace ('POSH Policy').

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Members of the Internal Complaints Committee constituted by the Company are responsible for reporting and conducting inquiries pertaining to such complaints. During the year under review, no complaint was received by the committee.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments are disclosed in notes to the financial statements of the Company for the year ended March 31, 2024.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In accordance with the provisions of Section 188 of the Act and rules made thereunder, the transactions entered with related parties are in the ordinary course of business and on an arm's length pricing basis, the details of which are included in the notes forming part of the financial statements. There were no material contracts or arrangements or transactions at arm's length basis with Related Parties during the Financial Year 2023-24. Disclosure in Form AOC-2 is therefore not required.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone/consolidated financial statements forming part of this Integrated Report & Annual Accounts 2023-24.

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

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

Details of foreign exchange earnings and outgo are hereunder:

(Amount in Crores)

Particulars	March 31, 2024	March 31, 2023
Earnings in foreign currency		
Revenue from Operations	6.82	5.49
Total	6.82	5.49
Expenditure in foreign currency		
Travel and conveyance	1.77	0.18
Business Promotion Expenses	3.21	1.14
Commission fees	6.27	3.85
Software maintenance expenses	0.16	0.15
Total	11.41	5.32

INTERNAL FINANCIAL CONTROL

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

MAINTAINENCE OF COST RECORDS

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

AUDITORS

STATUTORY AUDITORS

The Company had appointed M/s M S K A & Associates having firm registration no. 105047W as the Statutory Auditors of the Company for a second term of 5 consecutive years at the 16th AGM to hold office until the conclusion of the 21st AGM.

The report of Statutory Auditors on annual accounts is enclosed along with Directors' Report. During the year under review, the said report does not contain any qualifications, reservations, adverse remark or disclaimer, further, the Statutory Auditors have not reported any frauds under Section 143 (12) of the Companies Act, 2013 therefore no detail is required to be disclosed under Section 134(3) of the Act.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company has appointed M/s Pankaj Nigam & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report for the Financial Year ended March 31, 2024 is annexed herewith as Annexure – II to this report. There are no qualifications, observations, adverse remark or disclaimer in the said Report.

INTERNAL AUDITOR

As per Section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor for the Financial Year 2023-24. In this connection, the Company has appointed M/s Ravi Ranjan & Co. LLP, a firm of Chartered Accountants in practice to undertake the Internal Audit of the Company.

BOARD EVALUATION

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

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

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

BOARD OF DIRECTORS & MEETINGS

The Board is overall responsible to oversee the Company's management and to protect the long-term interest of the stakeholders. During the period under review, the Board consists of 6 Members comprising two Independent Directors, 2 Non-Executive Directors, one Executive Chairman and one Managing Director & CEO. The composition of the Board is in conformity with Section 149 of the Companies Act, 2013.

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

DIRECTORS & KMP

During the year under review, the following changes took place in the composition of Board of Directors and KMP of the Company:

1. Mr. Shachindra Nath resigned as Independent Director of the Company w.e.f. May 06, 2023;
2. Mr. Michael Johann Eduard Jaeggi vacated the office of the Company u/s 167(2) of the Companies Act, 2013;
3. Mr. Abhimanyu Ramanujacharya Siddhartha (S.A.R. Acharya) resigned as Non-executive Director of the Company w.e.f. June 07, 2023
4. Mr. Abhimanyu Ramanujacharya Siddhartha (S.A.R. Acharya) appointed as Independent Director of the Company w.e.f. June 07, 2023
5. Ms. Prachi Khanna appointed as Company Secretary of the Company w.e.f. June 21, 2023.
6. Mr. Nikhil Godika was appointed as an Additional Director by the Board of Directors, effective December 30, 2022. The Board initially recommended him for appointment as a Non-Executive Director of the Company. However, Mr. Godika declined the appointment due to other pre-existing commitments. As a result, his term ended with the closure of the Annual General Meeting on September 29, 2023.
7. Mr. Ashu Aggarwal was appointed as the CFO of the Company, effective October 28, 2023, to fill the vacancy created by the resignation of Mr. Rishav Bagrecha, who resigned as CFO effective October 25, 2023.

All the Directors have confirmed that they are not disqualified to act as a Director in terms of Section 164(2) of the Act.

DISCLOSURES FROM INDEPENDENT DIRECTORS

The independent directors of the company have given the requisite declaration in the first Board meeting stating that they meet the criteria of independence as provided in Section 149(6) of Companies Act, 2013 and that they have adhered and have complied with the Code of Conduct for Independent Directors as prescribed in Schedule IV of the Act and Code of Conduct of the company.

Further, the independent directors of the company have also given the requisite declaration stating that they have complied with Rule 6 (1) & (2) of Companies (Appointment & Qualification of Directors) Rules, 2014 regarding registration of their names in the Databank of Independent Directors maintained with Indian Institute of Corporate Affairs (IICA) as per MCA Notification No. G.S.R. 804 (E) dated 22nd October 2019.

The Independent Directors play an important role on the Board and on the various committees of the Board. An Independent Director has been nominated as the Chairman of Audit Committee and Nomination & Remuneration Committee.

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

BOARD MEETINGS

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

During the year under review, the Board met Seven times on April 25, 2023; May 12, 2023; June 21, 2023; August 11, 2023; October 28, 2023; December 26, 2023 and March 27, 2024. The attendance of Directors at the Board Meetings and 17th Annual General Meeting held on September 29, 2023 are listed below:

S. No	Name of Director	Board Meetings Attended	Attendance at the 17 th AGM
1	Atul Gupta	7	No
2	Shyamsunder Agarwal	7	Yes
3	Shachindra Nath*	1	No
4	Pranay Kothari	5	No
5	R.C. Jain	4	No
6	Manasi Gupta	7	No
7	Michael Jaeggi*	0	No
8	S.A.R. Acharya	7	No
9	Nikhil Godika*	0	No

*erstwhile Directors

COMMITTEES OF THE BOARD

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

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

Audit Committee

During the period under review, the resignation of an independent director resulted in the Audit Committee of the Company lacking the minimum quorum mandated by the Companies Act, 2013 which necessitates at least three directors with a majority being independent. To address this, Mr. Abhimanyu Ramanujacharya Siddhartha was appointed as an independent director, thus facilitating the reconstitution of the Audit Committee with his inclusion as Member.

The charter of the Audit Committee is as per Section 177 of the Companies Act, 2013. The Audit Committee calls members of senior management as it considers appropriate to be present at the meetings of the Committee. The Statutory Auditors also attend the meeting of the Audit Committee, where financial statement is discussed. During the year under review, the Audit Committee had met twice on August 09, 2023 and March 27, 2024. The details of attendance at the meeting are as under:

S. No.	Name of Member	Attendance
1	Pranay Kothari, Chairman	2
2	Atul Gupta	2
3	S.A.R. Acharya	2

Nomination and Remuneration Committee (NRC)

During the period under review, the resignation of an independent director resulted in the Nomination and Remuneration Committee of the Company lacking the minimum quorum mandated by the Companies Act, 2013 which necessitates at least three directors with at least 2 being independent. To address this, Mr. Abhimanyu Ramanujacharya Siddhartha was appointed as an independent director, thus facilitating the reconstitution of the NRC with his inclusion as Member and Chairman.

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

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

has in place a Nomination and Remuneration Policy for Directors, Key Managerial Personnel, Senior Management, and other employees in terms of the provisions of Companies Act, 2013.

The Company has in place Nomination and Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other employees in terms of the provisions of the Companies Act, 2013 and is placed at the website on the Company at https://www.orbisfinancial.in/wp-content/uploads/bsk-pdf-manager/2022/04/OFCL_Nomination-and-Remuneration-Policy.pdf

During the year under review, the NRC had met Four times on June 21, 2023, August 09, 2023, October 28, 2023 and March 27, 2024. The details of attendance at the meeting are as under:

S. No.	Name of Member	Attendance
1	S.A.R Acharya, Chairman	4
2	Pranay Kothari	4
3	Atul Gupta	4
4	Manasi Gupta	4

Corporate Social Responsibility Committee (CSR)

During the year under review, the CSR Committee was reconstituted with the addition of Mr. Shyamsunder Basudeo Agarwal as a member. The Committee fulfills its roles and responsibilities in accordance with Section 135 of the Companies Act, 2013, overseeing the Company's Corporate Social Responsibilities.

The Company has in place Corporate Social Responsibility Policy in terms of the provisions of the Companies Act, 2013 and is placed at the website on the Company at https://www.orbisfinancial.in/wp-content/uploads/bsk-pdf-manager/2022/04/OFCL_CSR-Policy.pdf

During the year under review, the CSR Committee had met twice on October 28, 2023 and March 27, 2024. The details of attendance at the meeting are as under:

S. No.	Name of Member	Attendance
1	Atul Gupta, Chairman	2
2	Pranay Kothari	2
3	Manasi Gupta	2
4	Shyamsunder Basudeo Agarwal	2

Stakeholders' Relationship Committee

On October 28, 2023, the Company established a Stakeholders Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013, as the company has more than 1,000 shareholders.

The primary responsibility of the Stakeholders Relationship Committee is to consider and resolve grievances of security holders. However, the Board may assign additional responsibilities to the Committee as it deems fit.

During the year under review, the Stakeholders Relationship Committee has met once on March 27, 2024. The details of attendance at the meeting is as under:

S. No.	Name of Member	Attendance
1	Manasi Gupta, Chairman	1
2	Atul Gupta	1
3	Shyamsunder Basudeo Agarwal	1
4	Pranay Kothari	1

Management Committee

The Board has established a Management Committee that reviews the Banking matters, specific business operational matters and other items that Board may decide to delegate.

During the year under review, the Management Committee has met seven times on May 12, 2023, August 11, 2023, September 08, 2023, November 07, 2023, January 10, 2024, February 19, 2024 and February 29, 2024.

The details of attendance at the meeting are as under:

S. No.	Name of Member	Attendance
1	Atul Gupta, Chairman	7
2	Shyamsunder Basudeo Agarwal	7

Risk Management Committee (RMC)

The Board has established a Risk Management Committee to assess and monitor various aspects of risk management and review the Company's risk exposure in its business operations. The Committee comprises of senior members of the Company and a Non-Executive Director acting as an Independent Advisor. It approves onboarding of a new trading member/CP Client and periodically reviews existing ones; accords deviation approval if any, approval for process of liquidation of collateral to recover the dues from the client.

During the year under review, the Risk Management Committee has met 4 times on May 18, 2023, July 22, 2023, December 14, 2023 and March 27, 2023.

Meeting of Independent Directors

During the Financial Year 2023-24, One separate Meeting of Independent Directors of the Company was held on March 27, 2024 without attendance of non-independent directors and members of the management. Alongwith other matters, the independent directors discussed the matters specified in Schedule IV of the Companies Act, 2013.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to provisions of Sub-section (9) and (10) of Section 178 of the Act read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014, the company has vigil mechanism named 'Whistle Blower Policy', to deal with instances of unethical practices, fraud and mismanagement or gross misconduct by the directors and employees of the company, if any, that can lead to financial loss or reputational risk to the Organisation.

The Audit Committee is entrusted with the responsibility to supervise and deal with all the matters related to whistle blower policy. The vigil mechanism provides adequate safeguards against victimization of employees or directors and also provides for direct access to Mr. Pranay Kothari, Chairman of the Audit Committee. During the year under review, no such report has been received by the Company.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at <https://www.orbisfinancial.in/>

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

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

CORPORATE GOVERNANCE

The Company stands committed to the key elements of good corporate governance, transparency, disclosure and independent supervision to increase value to the stakeholders.

SECRETARIAL STANDARDS

The Board of Directors affirm that, the Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of annual accounts, the applicable accounting standards have been followed;
- b) Accounting policies selected have been applied consistently. Reasonable and prudent judgements and estimates have been made so as to give a true and fair view of the state of

affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;

- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) The annual accounts of the Company have been prepared on a going concern basis;
- e) Internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- f) Systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.

ACKNOWLEDGEMENTS

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

The Directors express their appreciation for the dedication and commitment with which the employees of the Company at all levels have worked during the period.

For and on behalf of the Board

Atul Gupta

Executive Chairman

DIN: 00528086

Date: September 03, 2024

Place: Dehradun

ANNEXURE 1 TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on the CSR Policy of the Company

The CSR policy of the Company lays down the guidelines and mechanism for undertaking socially useful programmes for sustainable development of the community at large. The Company through its CSR activities enables the marginalized community to be empowered and become self-reliant.

The Company has adopted a CSR Policy approved by the CSR Committee and Board of Directors in accordance with the provisions of Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 and Schedule VII of the Companies Act, 2013.

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

- Education
- Women Empowerment
- Animal Welfare
- Flood relief
- Sports for Special needs
- Healthcare
- Poverty and malnutrition

2. Composition of CSR Committee

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Atul Gupta	Chairman, Whole-time Director	02	02
2	Shyamsunder Basudeo Agarwal	Member, Managing Director and CEO	02	02
3	Pranay Kothari	Member, Independent Director	02	02
4	Manasi Gupta	Member, Non-Executive Director	02	02

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

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

4. Details of Impact Assessment of CSR project carried out in pursuance of Sub-Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 if applicable

Not Applicable

5. Details of the amount available for set off in pursuance of Sub-Rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

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

NIL

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

The average Net Profit of the Company as per Section 135(5) is Rs. 67,48,77,962.

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

Rs. 1,34,97,559 is two percent of the average net profit.

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

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

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

There was no amount required to be set off for the Financial Year.

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

The total CSR obligation for the Financial Year is Rs. 1,34,97,559 .

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

Total amount spent for the Financial Year (in Rs.)	Amount unspent (in Rs.)				
	Total amount transferred to unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
1,35,67,241	NIL	NA	NA	NA	NA

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local Area (Y/N)	Location of the project	Amount spent in the current Financial Year (in Rs.)	Mode of implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency
1.	Friendicoes SECA – Supported for sheltering upto 100 cows	IV	Y	Haryana	9,77,826	Direct	-
2	1. Providing educational support to the underprivileged children from the weaker sections of the society. 2. Support the School to build some additional requisite infrastructure.	II	N	Uttarakhand and Madhya Pradesh	40,62,016	No	1. Purkal Youth Development Society. 2. Lok Paryavaran Siksha Sansthan 3. Sri Arvind Society
3	Support the School to build some additional requisite infrastructure and providing Teaching aids for the students	II	Y	Haryana	2,71,265	-	1. PM Shri government School 2. Vidya Integrated Development for Youth and Adults
4	To support five Leprosy Centres in Haridwar housing about 139 individuals by providing them with nourishment intake such as milk, fruits and daily rations.	I	N	Haridwar, Uttarakhand	15,16,060	-	Lok Paryavarn Shiksha Sansthan
5	To support the widows of Vrindavan by providing dry ration, shawls, daily household needs, etc	I	N	Vrindavan, Uttar Pradesh	14,20,500	-	Ramakrishna Mission Ashram
6	To promote health by providing support through mobile clinic and supporting eye operations for the needy people	I	N	Vrindavan, Uttar Pradesh and Dehradun, Uttarakhand	16,75,000	-	1. Ramakrishna Mission, Vrindavan 2. Ramakrishna Mission, Dehradun
7	Medical health care for needy segment of the society	I	N	Rishikesh, Uttarakhand	3,63,998	-	Lok Paryavarn Shiksha Sansthan
8.	To provide flood relief to the affected people in Vrindavan and affected slum dwellers near river Yamuna, Delhi	XII	N	Vrindavan, Uttar Pradesh and Delhi	15,00,000		1. Ramakrishna Mission, Vrindavan 2. Gurudwara Management Committee
9.	Contribution to Haryana CSR Trust supporting 50 female players in hockey and boxing with essential kits	VII	Y	Haryana	7,68,000		Haryana CSR Trust
10.	Donation of a school van to facilitate transportation for visually impaired individuals	II	N	Delhi	7,62,017	-	National Association for Blind
	Total				1,33,16,682		

(d) Amount spent in administrative overheads

Rs. 2,50,559

(e) Amount spent on impact assessment, if applicable

Not Applicable

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

Rs. 1,35,67,241

(g) Excess amount for set off, if any

S. No.	Particulars	Amount (in crore)
i.	Two percent of average net profit of the company as per section 135(5)	1.35
ii.	Total amount spent for the Financial Year	1.36
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.01
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	*
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.01

* Amount below rounding – off norms adopted by the Company.

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

S. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (In Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (In Rs.)	Amount spent in the financial year (In Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in the succeeding financial year (In Rs.)	Deficiency, if any
					Amount (In Rs.)	Date of Transfer		
1	FY-1	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	FY-2	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	FY-3	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

S. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / Ongoing
1								NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year: Yes No

If yes, enter the number of capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

S. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

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

Not Applicable

For and on behalf of the Board

Atul Gupta

Executive Chairman

DIN: 00528086

Date: September 03, 2024

Place: Dehradun

ANNEXURE 2 TO THE DIRECTORS' REPORT

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

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

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

Based on our verification of the company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(the Company being SEBI registered intermediary, these regulations are applicable on the Company to the extent it is relevant)*.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; *(the Company being SEBI registered intermediary, these regulations are applicable on the Company to the extent it is relevant)*.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; ***(Being an unlisted Company, these are not applicable on the company)***.
 - (d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; ***(Being an unlisted Company, these are not applicable on the company)***.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***(Being an unlisted Company, these are not applicable on the company)***.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***(Being an unlisted Company, these are not applicable on the company)***.
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***(Being an unlisted Company, these are not applicable on the company)***.
 - (i) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008.
 - (j) The Securities and Exchange Board of India (Custodian Of Securities) Regulations, 1996.
 - (k) The Securities and Exchange Board of India (KYC (Know Your Client) Registration Agency) Regulations, 2011.
- (vi) Other laws applicable to the Company as per the representations made by the Management.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(The provisions of the notified Secretarial Standards have been complied with by the company during the audit period)**
- (ii) The Listing Obligation Disclosure Requirement (Regulations) 2015 entered into by the Company with Stock Exchange(s). **(Being an unlisted Company, these are not applicable on the company)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

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

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

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

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

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has given details of following specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For PANKAJ NIGAM & ASSOCIATES
Company Secretaries

Pankaj Kumar Nigam
Practicing Company Secretary
M. No FCS: 7343; C.P. No. 7979

Date: August 27, 2024
Place: Ghaziabad

UDIN: F007343F001053817

Encl.: Annexure

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

'ANNEXURE A'

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

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

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

Date: August 27, 2024
Place: Ghaziabad

For PANKAJ NIGAM & ASSOCIATES
Company Secretaries

Pankaj Kumar Nigam
Practicing Company Secretary
Membership No. FCS-7343
Certificate of Practice No. 7979

UDIN: F007343F001053817

ANNEXURE 3

TO THE DIRECTOR'S REPORT

FORM AOC-1

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

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

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in INR Crores)

S. No.	Particulars	Details	Details
1	Name of the subsidiary	Orbis Trusteeship Services Pvt Ltd	Orbis Financial Services (IFSC) Pvt Ltd
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024 *
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
4	Share capital	10.11	0.01
5	Reserves & surplus	5.43	-0.02
6	Total assets	16.94	0.07
7	Total liabilities	1.40	0.08
8	Investments	0.00	0.00
9	Turnover	5.07	0.00
10	Profit before taxation	3.21	-0.02
11	Provision for taxation	0.81	0.00
12	Profit after taxation	2.40	-0.02
13	Proposed Dividend	0.00	0.00
14	% of shareholding	100%	100%

* Incorporated on 18.11.2023

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

- Names of subsidiaries which are yet to commence operations: **Orbis Financial Services (IFSC) Private Limited**
- Names of subsidiaries which have been liquidated or sold during the year: **Not Applicable**

For and On Behalf of the Board

Atul Gupta

Executive Chairman

DIN: 00528086

Date: September 03, 2024

Place: Dehradun

INDEPENDENT
AUDITOR'S REPORT
(STANDALONE)



INDEPENDENT AUDITOR'S REPORT (STANDALONE)

TO THE MEMBERS OF ORBIS FINANCIAL CORPORATION LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Orbis Financial Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Loss), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive loss), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2 (h) (vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any material pending litigations which would impact its financial position in its standalone financial statements except disclosed in Note 42(b) and 42(c) to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 43(b) to the standalone financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Refer Note 41 of the standalone financial statements.

- iv.
- (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level from April 1, 2023 till March 25, 2024 in respect of the software to log any direct data changes. Further, the audit trail feature has been operated throughout the year for all relevant transactions recorded in the said accounting software, except for the software at the database level as stated above, in respect of which the audit trail feature has not operated throughout the year for all relevant transactions recorded in this accounting software as it was enabled only with effect from March 26, 2024. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, post enablement of the audit trail feature.

Apart from the above, the Company has used another accounting software for maintaining its books of account during the year ended March 31, 2024 which pertain to maintain Client Trade Summary. Based on our examination, the said software has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level during the year ended March 31, 2024 in respect of the software to log any direct data changes. Further, the audit trail feature has been operated throughout the year for all relevant transactions recorded in the said accounting software, except for the software at the database level as stated above, in respect of which the audit trail feature has not

operated throughout the year for all relevant transactions recorded in this accounting software during the year ended March 31, 2024. Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with in said another software.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Vikram Dhanania

Partner

Membership No. 060568

UDIN: 24060568BKDZIO9956

Place: Bengaluru

Date: September 3, 2024

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ORBIS FINANCIAL CORPORATION LIMITED FOR THE YEAR ENDED MARCH 31, 2024

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W

Vikram Dhanania

Partner

Membership No. 060568

UDIN: 24060568BKDZIO9956

Place: Bengaluru

Date: September 3, 2024

ANNEXURE B

TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ORBIS FINANCIAL CORPORATION LIMITED FOR THE YEAR ENDED MARCH 31, 2024

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Orbis Financial Corporation Limited on the Standalone Financial Statements for the year ended March 31, 2024

i.

- (a)** A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
- (b)** All the property, plant and equipment, investment property and right-of-use assets were physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of property, plant and equipment, investment property and right-of-use assets have been physically verified by management during the year. No discrepancies were noticed on such verification.
- (c)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note 5 to the standalone financial statements, are held in the name of the Company.
- (d)** According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the provisions stated under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e)** According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under paragraph 3(i)(e) of the Order are not applicable to the Company.

ii.

- (a)** The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under paragraph 3(ii)(a) of the Order are not applicable to the Company.
- (b)** During the year the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.

iii.

According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under paragraph 3(iii) of the Order are not applicable to the Company.

iv.

According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v.

According to the information and explanations given to us, the Company has neither accepted any deposits nor any amounts which are deemed to be deposits from the public, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under paragraph 3(v) of the Order is not applicable to the Company.

vi.

The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the provisions stated under paragraph 3(vi) of the Order are not applicable to the Company.

vii.

- (a)** According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (INR Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income-tax	12.94	AY 2014-15	CIT (Appeal)	–

viii.

According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961 of the Company. Accordingly, the provision stated under paragraph 3(viii) of the Order is not applicable to the Company.

ix.

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

x.

- (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under paragraph 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of Section 42 and Section 62 of the Act, have been complied with. The amount raised has been used for the purposes for which they were raised.

xi.

- (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under paragraph 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph 3(xi)(c) of the Order is not applicable to Company.

xii.

The Company is not a Nidhi Company. Accordingly, the provisions stated under paragraph 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii.

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv.

- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv.

According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with

its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act under paragraph 3(xv) of the Order is not applicable to the Company.

xvi.

- (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated under paragraph 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under paragraph 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the provisions stated under paragraph 3(xvi)(d) of the order are not applicable to the Company.

xvii.

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

xviii.

There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under paragraph 3(xviii) of the Order are not applicable to the Company.

xix.

According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 30 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.

According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be

transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to the Act. Accordingly, reporting under paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

xxi.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Vikram Dhanania

Partner

Membership No. 060568

UDIN: 24060568BKDZIO9956

Place: Bengaluru

Date: September 3, 2024

ANNEXURE C

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ORBIS FINANCIAL CORPORATION LIMITED FOR THE YEAR ENDED MARCH 31, 2024

Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Orbis Financial Corporation Limited on the Standalone Financial Statements for the year ended March 31, 2024

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

We have audited the internal financial controls with reference to standalone financial statements of Orbis Financial Corporation Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Vikram Dhanania

Partner

Membership No. 060568

UDIN: 24060568BKDZIO9956

Place: Bengaluru

Date: September 3, 2024

FINANCIAL STATEMENTS (STANDALONE)



STANDALONE BALANCE SHEET AS AT 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at	
		31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,275.37	965.69
Right-of-use assets	5A	1,007.87	1,256.40
Investment property	6	260.78	267.15
Intangible assets	7	109.04	68.77
Intangible assets under development	8	9.50	25.39
Financial assets			
Investments	9	6,814.60	8,968.43
Other financial assets	10	971.18	27,052.37
Deferred tax assets (net)	29	122.50	-
Non-current tax assets (net)	15(a)	48.74	190.34
Other non-current assets	16	27.20	129.49
Total Non-current assets		10,646.78	38,924.03
Current assets			
Financial assets			
Investments	9	3,643.04	7,938.37
Trade receivables	11	3,241.46	2,889.96
Cash and cash equivalents	12	59,677.00	48,083.90
Bank balances other than cash and cash equivalents	13	397,845.17	365,286.00
Other financial assets	14	21,750.40	39,599.03
Current tax assets (net)	15(a)	374.37	-
Other current assets	16	672.04	972.90
Total current assets		487,203.48	464,770.16
Total assets		497,850.26	503,694.19
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	12,173.02	11,363.30
Other equity	18	56,107.64	31,233.94
Total equity		68,280.66	42,597.24
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	5A	911.73	1,072.27
Provisions	19	171.29	162.10
Deferred tax liabilities (net)	29	-	149.12
Total non-current liabilities		1,083.02	1,383.49
Current liabilities			
Financial liabilities			
Lease liabilities	5A	141.77	169.51
Trade payables	20		
i) Total outstanding dues of micro enterprises and small enterprises		97.36	2.53
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,335.41	8,031.97
Other financial liabilities	21	421,162.04	450,473.57
Other current liabilities	22	489.43	636.61
Provisions	19	260.57	177.51
Current tax liabilities (net)	15(b)	-	221.76
Total current liabilities		428,486.58	459,713.46
Total liabilities		429,569.60	461,096.95
Total equity and liabilities		497,850.26	503,694.19

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

1-48

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 Financial Corporation Limited

CIN: U67120HR2005PLC036952

Vikram Dhanania

Partner

Membership No. 060568

Place: Bengaluru

Date: 3 September 2024

Atul Gupta

Executive Chairman

DIN No.: 00528086

Place: Dehradun

Date: 3 September 2024

Shyamsunder Agarwal

Managing Director and CEO

DIN No.: 08516709

Place: Mumbai

Date: 3 September 2024

Ashu Aggarwal

Chief Financial

Officer

Place: Gurugram

Date: 3
September 2024

Prachi Khanna

Company Secretary

M.No. A27428

Place: Gurugram

Date: 3 September
2024

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended	Year ended
		31 March 2024	31 March 2023
Income			
Revenue from operations	23	42,011.92	29,414.90
Other income	24	627.18	258.58
		42,639.10	29,673.48
Expenses			
Employee benefits expense	25	7,801.89	3,944.25
Finance costs	26	6,481.52	4,229.36
Depreciation and amortization expense	27	357.57	194.45
Other expenses	28	9,598.16	9,299.64
		24,239.14	17,667.70
Profit before tax		18,399.96	12,005.78
Tax expense			
Current tax	29	4,782.34	3,142.59
Adjustment of tax relating to earlier periods	29	(2.09)	(295.89)
Deferred tax (credit) / charge	29	(269.87)	338.98
Total tax expense		4,510.38	3,185.68
Profit for the year		13,889.58	8,820.10
Other comprehensive (loss)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability		(6.98)	(73.52)
Income tax effect		1.75	18.51
Other comprehensive (loss) for the year, net of tax		(5.23)	(55.01)
Total comprehensive income for the year		13,884.35	8,765.09
Earnings per equity share of face value INR 10/- each	31		
Basic earnings per share		11.95	8.80
Diluted earnings per share		11.13	8.21

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

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As per our report of even date

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Date: 3 September
2024

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

(A) Equity share capital	As at 31 March 2024	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Opening	113,633,004	11,363.30
Add: Issued during the year	8,097,156	809.72
Closing	121,730,160	12,173.02

	As at 31 March 2023	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Opening	94,314,771	9,431.48
Add: Issued during the year	19,318,233	1,931.82
Closing	113,633,004	11,363.30

(B) Other equity	Securities premium	Retained earnings	Share based payments reserve	General reserve	Other comprehensive (loss)	Total
					Remeasurement of net defined benefit liability	
Balance as at 1 April 2023	15,710.36	15,235.36	347.52	-	(59.30)	31,233.94
Profit for the year	-	13,889.58	-	-	-	13,889.58
Dividend paid	-	(910.19)	-	-	-	(910.19)
Share based payments expense	-	-	2,418.02	-	-	2,418.02
Amount transferred on exercise of stock options	250.55	-	(250.55)	-	-	-
Amount transferred on lapse of stock options	-	106.82	(115.60)	8.78	-	(0.00)
Premium on shares issued	9,481.52	-	-	-	-	9,481.52
Other comprehensive (loss)	-	-	-	-	(5.23)	(5.23)
Balance as at 31 March 2024	25,442.43	28,321.57	2,399.39	8.78	(64.53)	56,107.64

	Securities premium	Retained earnings	Share based payments reserve	General reserve	Other comprehensive (loss)	Total
					Remeasurement of net defined benefit liability	
Balance as at 1 April 2022	5,821.49	6,886.96	-	-	(4.29)	12,704.16
Profit for the year	-	8,820.10	-	-	-	8,820.10
Dividend paid	-	(471.70)	-	-	-	(471.70)
Share based payments expense	-	-	663.99	-	-	663.99
Amount transferred on exercise of stock options	316.47	-	(316.47)	-	-	-
Premium on shares issued	9,572.40	-	-	-	-	9,572.40
Other comprehensive (loss)	-	-	-	-	(55.01)	(55.01)
Balance as at 31 March 2023	15,710.36	15,235.36	347.52	-	(59.30)	31,233.94

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

1-48

As per our report of even date

For M S K A & Associates

Chartered Accountants

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CIN: U67120HR2005PLC036952

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Place: Gurugram

Date: 3
September 2024

Prachi Khanna

Company Secretary

M.No. A27428

Place: Gurugram

Date: 3 September
2024

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
Cash flows from operating activities		
Profit before tax	18,399.96	12,005.78
Adjustments for:		
Depreciation and amortization expense	357.57	194.45
Share based payments	2,418.02	663.99
Finance costs	6,481.52	4,229.36
Gain on lease cancellation	(13.07)	-
Income from mutual fund investments designated at FVTPL	(575.57)	(170.09)
Interest Income	(7.08)	-
Rental income	(13.92)	(31.34)
Foreign exchange fluctuation gain (net)	(28.20)	(20.02)
Bad debts	-	11.30
Operating profit before working capital changes	27,019.23	16,883.43
Changes in working capital		
(Decrease) / Increase in trade payables	(1,601.73)	4,925.38
(Increase) in trade receivables	(323.30)	(2,046.06)
(Decrease)/Increase in other current liabilities	(147.18)	359.71
Increase in provisions	85.27	114.56
(Decrease)/Increase in other financial liabilities	(29,311.53)	84,253.01
Decrease/(Increase) in other financial assets	11,382.30	(119,874.57)
Decrease/(Increase) in other non current/current assets	403.15	(341.67)
Cash generated/(used in) operations	7,506.21	(15,726.21)
Income tax paid	(5,236.53)	(2,552.92)
Net cash flows generated from/(used) in operating activities (A)	2,269.68	(18,279.13)
Cash flows from Investing activities		
Purchases of property, plant and equipment and intangible assets	(474.63)	(97.73)
Addition to capital work-in-progress and intangible assets under development	(10.76)	(25.79)
Proceeds from/(Investment) made in Mutual funds (net)	5,104.40	(6,199.91)
(Investment) made in Bonds	-	(1,097.33)
Rental income	13.92	31.34
(Investment) made in Equity Share Capital	(1.00)	-
Proceeds from sale of Government Securities	1,329.50	-
Proceeds from sale of bonds	591.83	505.50
Net cash flows generated from /(used in) investing activities (B)	6,553.26	(6,883.92)
Cash flows from Financing activities		
Proceeds from issuance of equity share capital	10,291.24	11,504.22
Interest paid	(6,363.26)	(4,191.30)
Principal paid on lease liabilities	(247.63)	(83.83)
Dividend paid	(910.19)	(471.70)
Net cash flows generated from financing activities (C)	2,770.16	6,757.39
Net increase/(decrease) in cash and cash equivalents (A+B+C)	11,593.10	(18,405.66)
Cash and cash equivalents at the beginning of the year	48,083.90	66,489.56
Cash and cash equivalents at the end of the year	59,677.00	48,083.90
Cash and cash equivalents comprise (Refer note 12)		
Balances with banks		
On current accounts	5,082.83	26,144.53
Fixed deposits with original maturity of less than 3 months	54,594.17	21,939.37
Total cash and bank balances at end of the year	59,677.00	48,083.90

Notes:

- The Standalone Statement of Cash Flows 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.

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

1-48

As per our report of even date

For M S K A & Associates

Chartered Accountants

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

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Officer

Place: Gurugram

Date: 3
September 2024

Prachi Khanna

Company Secretary

M.No. A27428

Place: Gurugram

Date: 3 September
2024

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

1 GENERAL INFORMATION

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

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 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 the following material items that have been measured at fair value as required by relevant Ind AS:

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

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.

The standalone financial statements were authorised for issue in accordance with the resolution of the board of directors on 3 September 2024.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

2.2 Property, plant and equipment

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

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of Property, plant and equipment not ready for use before year end 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
Leasehold improvement *	Lease period
Improvements to Buildings	30 years
Buildings	60 years
Furniture and Fixtures	10 years

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

Property, plant and equipment	Useful Life
Vehicles	8 years
Office Equipment	5 years
Plant and equipment:	
-Servers	6 years
-End user devices such as, desktops, laptops etc.	3 years

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

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

2.3 Investment properties

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

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

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

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

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on quotation received from the market for investment properties.

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

2.4 Intangible Assets

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

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

Intangible assets	Useful Life
Computer Software	5 years

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

2.5 Foreign Currency Transactions

(a) Functional and presentation currency

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

2.6 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.7 Revenue Recognition

Rendering of services

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

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

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

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

Other Operating Revenue

Interest Income is recognised, as other operating revenue since the same is incidental to operations of business, on a basis of effective interest rate method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

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

2.8 Taxes

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

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income (OCI) or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.9 Leases

As a lessee

The Company's lease asset classes primarily consist of leases for Building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

2.10 Impairment of non-financial assets

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

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

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

2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

2.12 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 Standalone Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks and short-term deposits net of bank overdraft.

2.13 Financial instruments

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

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value 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.

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.

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).

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.

(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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) **Derecognition of financial assets**

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.14 Employee Benefits

(a) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

in respect of employee's services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

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

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

(ii) Defined benefit plans

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

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefit obligations. 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 long term employee benefit obligations. 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.

(c) Share-based payments

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

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

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

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

2.15 Contributed equity

Equity shares are classified as equity share capital.

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

2.16 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.17 Corporate social responsibility (CSR)

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

2.18 Segment reporting

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

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

2.19 Rounding off amounts

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

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

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) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.

(b) Taxes

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

(c) 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 32.

(d) Impairment of non-financial assets

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

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

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

(e) 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 38.

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 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

5 PROPERTY, PLANT AND EQUIPMENT

	Gross block				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										
Improvements to buildings*	102.54	66.33	-	168.87	20.63	7.39	-	28.02	140.85	81.91
Buildings*	698.36	-	-	698.36	57.21	14.34	-	71.55	626.81	641.15
Plant and equipment (data processing)	162.76	105.19	-	267.95	104.29	43.22	-	147.51	120.44	58.47
Furniture and fixtures	20.44	47.91	-	68.35	3.18	6.86	-	10.04	58.31	17.26
Office Equipment	57.65	49.46	-	107.11	22.18	19.47	-	41.65	65.46	35.47
Vehicles	179.13	157.69	-	336.82	47.70	25.62	-	73.32	263.50	131.43
Total	1,220.88	426.58	-	1,647.46	255.19	116.90	-	372.09	1,275.37	965.69

	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										
Improvements to buildings*	102.54	-	-	102.54	15.48	5.15	-	20.63	81.91	87.06
Buildings*	698.36	-	-	698.36	42.91	14.30	-	57.21	641.15	655.45
Plant and equipment (data processing)	143.02	19.74	-	162.76	67.68	36.61	-	104.29	58.47	75.34
Furniture and fixtures	9.06	11.38	-	20.44	1.98	1.20	-	3.18	17.26	7.08
Office Equipment	29.73	27.92	-	57.65	15.40	6.78	-	22.18	35.47	14.33
Vehicles	148.94	30.19	-	179.13	25.11	22.59	-	47.70	131.43	123.83
Total	1,131.65	89.23	-	1,220.88	168.56	86.63	-	255.19	965.69	963.09

*Includes net block of 'Improvements to Buildings' and 'Buildings' of INR 140.85 (31 March 2023: INR 81.91) and INR 626.81 (31 March 2023: INR 641.15) respectively, which are mortgaged towards overdraft facility availed by the Company.

5A RIGHT-OF-USE (ROU) ASSETS AND LEASE LIABILITIES

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

	Gross block				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
Leased asset										
Building	1,418.72	-	175.20	1,243.52	162.32	199.87	126.54	235.65	1,007.87	1,256.40
Total	1,418.72	-	175.20	1,243.52	162.32	199.87	126.54	235.65	1,007.87	1,256.40

	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
Leased asset										
Building	175.19	1,243.53	-	1,418.72	89.68	72.64	-	162.32	1,256.40	85.51
Total	175.19	1,243.53	-	1,418.72	89.68	72.64	-	162.32	1,256.40	85.51

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

(A)(ib) Changes in the Lease liabilities	
Balance as at 1 April 2022	96.53
Additions	1,191.02
Less: Lease payments	83.83
Add: Interest expense	38.06
Balance as at 31 March 2023	1,241.78
Addition	-
Less: Lease payments	247.63
Less: Deletion	58.91
Add: Interest expense	118.26
Balance as at 31 March 2024	1,053.50

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

	As at 31 March 2024	As at 31 March 2023
Current Lease Liabilities	141.77	169.51
Non-current Lease Liabilities	911.73	1,072.27

(iii) Maturity analysis of lease liabilities

Less than one year	245.70	291.90
One to five years	898.66	1,061.65
More than five years	280.96	382.92
Total	1,425.32	1,736.47

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

Interest on Lease Liabilities (Refer note 26)	118.26	38.06
Depreciation on Right-of-Use assets (Refer note 27)	199.87	72.64
Rent expenses (Refer note 28)	48.20	31.29

(v) Amounts recognised in Statement of Cash Flows

Total Cash outflow for leases	247.63	83.83
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(B) The Company has applied the short-term recognition exemption to its short-term lease of residential accommodation. It also applied the lease of low value assets recognition exemption to lease of office equipments that are considered to be low value. Lease payment exemption on short-term lease and low value assets are recognised as expense amount to INR 37.20 (31 March 2023: INR 29.51) and INR 11.00 (31 March 2023: INR 1.78).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

6 INVESTMENT PROPERTY

Cost	Amount
As at 1 April 2022	292.00
Addition	-
As at 31 March 2023	292.00
Addition	-
As at 31 March 2024	292.00
Accumulated depreciation	
As at 1 April 2022	18.64
For the year	6.21
As at 31 March 2023	24.85
For the year	6.37
As at 31 March 2024	31.22
Net block	
As at 31 March 2024	260.78
As at 31 March 2023	267.15

Information regarding income and expenditure of Investment property

	As at	As at
	31 March 2024	31 March 2023
Rental income derived from investment property (Gross)	10.04	31.01
Direct operating expenses (including repairs and maintenance) generating rental income	(2.26)	(2.46)
Profit arising from investment properties before depreciation and indirect expenses	7.78	28.55
Less – Depreciation	6.37	6.21
Profit arising from investment property	1.41	22.34

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

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

Significant unobservable inputs	Particulars
Valuation	INR 300 (31 March 2023: INR 300)

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

7 INTANGIBLE ASSETS

	Gross block			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	150.55	74.70	-	225.25	81.78	34.43	-	116.21	109.04	68.77
Total	150.55	74.70	-	225.25	81.78	34.43	-	116.21	109.04	68.77

	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	128.15	22.40	-	150.55	52.81	28.97	-	81.78	68.77	75.34
Total	128.15	22.40	-	150.55	52.81	28.97	-	81.78	68.77	75.34

8 INTANGIBLE ASSETS UNDER DEVELOPMENT

Intangible assets under development as at 31 March 2024 comprises expenditure for the development of customized softwares. Total amount of Intangible assets under development is INR 9.50 (31 March 2023: INR 25.39).

	Computer Software	
	As at 31 March 2024	As at 31 March 2023
Opening Balance	25.39	13.50
Add: Addition during the year	10.76	25.79
Less: Transfer during the year	(26.65)	(13.90)
Closing Balance	9.50	25.39

Intangible asset under development ageing schedule:

As at 31 March 2024	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.00	7.50	-	-	9.50
	2.00	7.50	-	-	9.50

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
Projects in progress	25.39	-	-	-	25.39
	25.39	-	-	-	25.39

9 INVESTMENTS

9A Investment in subsidiaries

	As at 31 March 2024	As at 31 March 2023
Investment in equity instruments		
Unquoted equity shares		
Subsidiary companies carried at cost:		
1,01,10,000 (31 March 2023: 1,01,10,000) equity shares of INR 10 each fully paid-up in Orbis Trusteeship Services Private Limited	1,011.00	1,011.00
10,000 (31 March 2023: Nil) equity shares of INR 10 each subscribed through MOA in Orbis Financial Services (IFSC) Private Limited	1.00	-
Total	1,012.00	1,011.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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9B Other investments

Investments at amortized cost (fully paid)		
- Investments in Government Securities (Unquoted)	7,365.60	8,695.10
- Investments in Bonds (Unquoted)	-	591.83
Investments at fair value through profit and loss (FVTPL)		
- Investments in Mutual Funds (Quoted) (Refer note - i)	2,080.04	6,608.87
	9,445.64	15,895.80
Total	10,457.64	16,906.80
Non- Current		
Investment in subsidiaries (Unquoted) carried at cost	1,012.00	1,011.00
Investments in Government Securities (Unquoted) carried at amortised cost	5,802.60	7,365.60
Investments in Bonds (Unquoted) carried at amortised cost	-	591.83
	6,814.60	8,968.43
Current		
Investments in Government Securities (Unquoted) carried at amortised cost	1,563.00	1,329.50
Investments in Mutual Funds (Quoted) at fair value through profit and loss (FVTPL)	2,080.04	6,608.87
	3,643.04	7,938.37
Total	10,457.64	16,906.80
Aggregate book value of:		
Quoted investments	2,080.04	6,608.87
Unquoted investments	8,377.60	10,297.93
Aggregate market value of:		
Quoted investments	2,080.04	6,608.87
Aggregate amount of impairment in value of investments		
	-	-

Note:

i. Mutual funds pledged with clearing corporations as on 31 March 2024: INR 2,080.04 (31 March 2023: INR 6,608.87).

10 OTHER FINANCIAL ASSETS

	As at	As at
	31 March 2024	31 March 2023
Fixed deposits in banks with remaining maturity for more than 12 months from Balance Sheet date (Refer note 45)	412.43	26,481.43
Deposits with:		
Trade exchanges, clearing agencies and depositories	463.91	465.00
Others	94.84	105.94
Total	971.18	27,052.37

A description of the Company's financial instrument risks, including risk management objectives and policies are given in Note 38.

The methods used to measure financial assets reported at fair value are described in Note 37.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

11 TRADE RECEIVABLES

	As at	As at
	31 March 2024	31 March 2023
Unsecured, Considered good	2,779.53	2,541.71
Total (A)	2,779.53	2,541.71
Further classified as:		
Related Party	0.06	0.06
Other than Related Party	2,779.47	2,541.65
Total	2,779.53	2,541.71
All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.		
Unbilled revenue	461.93	348.25
Total (B)	461.93	348.25
Total (A+B)	3,241.46	2,889.96

Trade Receivables ageing schedule:

As at 31 March 2024

Particulars	Current						Total
	Unbilled Dues	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables — considered good	461.93	2,029.80	244.45	271.72	105.54	128.02	3,241.46
Total	461.93	2,029.80	244.45	271.72	105.54	128.02	3,241.46

As at 31 March 2023

Particulars	Current						Total
	Unbilled Dues	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables — considered good	348.25	2,114.90	127.23	146.24	99.00	54.34	2,889.96
Total	348.25	2,114.90	127.23	146.24	99.00	54.34	2,889.96

For trade receivables ageing, the date of invoice has been considered as due date of payment. For terms and conditions related to related parties receivables, refer note 34.

12 CASH AND CASH EQUIVALENTS

	As at	As at
	31 March 2024	31 March 2023
Balances with banks:		
On current accounts	5,082.83	26,144.53
Fixed deposits with original maturity of less than 3 months (Refer note 45)	54,594.17	21,939.37
Total	59,677.00	48,083.90

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

	As at	As at
	31 March 2024	31 March 2023
Cash and cash equivalents		
Balances with banks:		
On current accounts	5,082.83	26,144.53
Fixed deposits with original maturity of less than 3 months	54,594.17	21,939.37
Total	59,677.00	48,083.90

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at	
	31 March 2024	31 March 2023
Fixed deposits in banks with original maturity of more than 3 months but less than 12 months (Refer note 45)	52,822.49	28,578.28
Fixed deposits in banks with original maturity for more than 12 months (Refer note 45)	345,022.68	336,707.72
Total	397,845.17	365,286.00

14 OTHER FINANCIAL ASSETS

	As at	
	31 March 2024	31 March 2023
Recoverable from exchange (net)	17,457.24	36,506.98
Interest accrued	4,225.54	3,055.70
Receivables from related parties (refer note 34)	67.62	36.35
Total	21,750.40	39,599.03

15 TAX ASSETS (NET)

	Non Current		Current	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(a) Advance income tax	48.74	190.34	374.37	-
Total	48.74	190.34	374.37	-

* Advance income tax net of provision in:

- Current portion as at 31 March 2024 INR 4,782.34 (31 March 2023 INR 3,142.59).

- Non current portion as at 31 March 2024 INR Nil (31 March 2023 INR 3.81).

(b)	Current	
	As at	As at
	31 March 2024	31 March 2023
Current tax liability (net)		
Provision for income tax [net of advance tax INR 5,156.71 (31 March 2023 INR 2,920.83)]	-	221.76
Total	-	221.76

16 OTHER ASSETS

	Non-current		Current	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Advance to suppliers	-	-	1.78	26.21
Capital advance	-	124.35	-	-
Balance with government authorities	-	-	220.78	665.93
Prepaid expenses	27.20	5.14	449.48	280.76
Total	27.20	129.49	672.04	972.90

17 EQUITY SHARE CAPITAL

	As at	
	31 March 2024	31 March 2023
Authorized		
15,80,00,000 (31 March 2023: 13,30,00,000) equity shares of INR 10 each	15,800.00	13,300.00
	15,800.00	13,300.00
Issued, subscribed and paid up		
12,17,30,160 (31 March 2023: 11,36,33,004) equity shares of INR 10 each fully paid	12,173.02	11,363.30
Total	12,173.02	11,363.30

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

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

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	113,633,004	11,363.30	94,314,771	9,431.48
Add: Issued during the year under preferential allotment / right issue	7,555,556	755.56	16,214,133	1,621.41
Add: Issued during the year under Employee Stock Option Plan (ESOP)	541,600	54.16	3,104,100	310.41
Outstanding at the end of the year	121,730,160	12,173.02	113,633,004	11,363.30

(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) 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 2024		As at 31 March 2023	
	No. of shares	% of holding in the class	No. of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Atul Gupta*	26,525,601	21.79%	26,525,601	23.34%
Arpit Khandelwal	22,498,005	18.48%	22,498,005	19.80%
Madhulika Agarwal	9,577,778	7.87%	3,550,000	3.12%
Ashish Kacholia	9,494,445	7.80%	3,550,000	3.12%
Plutus Wealth Management LLP	7,543,750	6.20%	7,543,750	6.64%
Orbis Foundation	7,018,296	5.77%	6,918,296	6.09%

* Including shares held jointly.

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

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

(f) Details of shareholding of Promoters:

Promotor Name	As at 31 March 2024			As at 31 March 2023		
	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						
Atul Gupta*	26,525,601	21.79%	0.00%	26,525,601	23.34%	0.00%
Manasi Gupta	1,088,609	0.89%	0.00%	1,088,609	0.96%	-4.39%
Rashmi Gupta	21,388	0.02%	0.00%	21,388	0.02%	0.00%
Karan Gupta	88,528	0.07%	-53.04%	188,528	0.17%	-34.66%
Orbis Foundation	7,018,296	5.77%	1.45%	6,918,296	6.09%	2.22%

* Including shares held jointly.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

18 OTHER EQUITY

	As at	
	31 March 2024	31 March 2023
(A) Securities premium*		
Opening balance	15,710.36	5,821.49
Add: Securities premium credited on shares issued	9,481.52	9,572.40
Add: Amount transferred on exercise of stock options	250.55	316.47
Closing balance	25,442.43	15,710.36

* Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(B) Surplus in the Statement of Profit and Loss*

Opening balance	15,235.36	6,886.96
Add: Net profit for the year	13,889.58	8,820.10
Add: Amount transferred on lapse of stock options	106.82	-
Less: Dividend paid	(910.19)	(471.70)
Closing balance	28,321.57	15,235.36

* Represents the amount of accumulated earnings of the Company

(C) Share based payments reserve*

Opening balance	347.52	-
Add: Share based payments expense	2,418.02	663.99
Less: Amount transferred on exercise of stock options	(250.55)	(316.47)
Less: Amount transferred on lapse of stock options	(115.60)	-
Closing balance	2,399.39	347.52

* The share based payments reserve is used to recognize the grant date fair value of options issued to employees under the Employees' stock option plan.

(D) General reserve*

Opening balance	-	-
Add: Amount transferred on lapse of stock options	8.78	-
Closing balance	8.78	-

* General reserve created on lapse of stock options.

(E) Other comprehensive (loss) - Defined Benefit Obligation*

Opening balance	(59.30)	(4.29)
Re-measurement (loss) on defined benefit plans (net of tax effect thereon)	(5.23)	(55.01)
Closing balance	(64.53)	(59.30)

* Other comprehensive (loss) includes re-measurement (loss) on net defined benefit liability.

Total	56,107.64	31,233.94
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19 PROVISIONS

	Non-Current		Current	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provision for employee benefits				
Provision for gratuity (unfunded)	171.29	162.10	60.53	12.38
Provision for leave encashment (unfunded)*	-	-	200.04	165.13
Total	171.29	162.10	260.57	177.51

*The entire amount of the provision of INR 200.04 (31 March 2023: INR 165.13) 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 173.11 (31 March 2023 : INR 139.87).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

20 TRADE PAYABLES

	Current	
	As at	As at
	31 March 2024	31 March 2023
Total outstanding dues of micro enterprises and small enterprises#*	97.36	2.53
Total outstanding dues of creditors other than micro enterprises and small enterprises#	6,335.41	8,031.97
	6,432.77	8,034.50

Trade Payables ageing:

As at 31 March 2024

	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	70.06	27.30	-	-	-	97.36
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	3,698.45	2,636.96	-	-	-	6,335.41
Total	3,768.51	2,664.26	-	-	-	6,432.77

As at 31 March 2023

	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	-	2.53	-	-	-	2.53
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	2,919.12	5,112.85	-	-	-	8,031.97
Total	2,919.12	5,115.38	-	-	-	8,034.50

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

Includes unbilled accruals/ dues.

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

Particulars	As at	As at
	31 March 2024	31 March 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	97.36	2.53
Interest	-	-
	97.36	2.53
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

21 OTHER FINANCIAL LIABILITIES

	As at	As at
	31 March 2024	31 March 2023
Other financial liabilities at amortised cost		
Clients' cash collateral (net)	371,780.44	393,606.15
Payable to customers on trades	45,804.33	54,189.41
Security deposits	11.10	11.10
Payable to related parties (refer note 34)	5.19	599.22
Other payables	3,560.98	2,067.69
Total	421,162.04	450,473.57

22 OTHER CURRENT LIABILITIES

	As at	As at
	31 March 2024	31 March 2023
Statutory dues payable	446.17	507.88
Revenue received in advance	43.26	128.73
Total	489.43	636.61

23 REVENUE FROM OPERATIONS

	Year ended	Year ended
	31 March 2024	31 March 2023
Revenue from sale of services	13,344.96	8,449.11
Other operating revenue (Net Income from Treasury Operations including interest on bank deposits and securities considered incidental to Operations) measured at amortised cost using EIR method	28,666.96	20,965.79
Total	42,011.92	29,414.90

24 OTHER INCOME

	Year ended	Year ended
	31 March 2024	31 March 2023
Rental income	13.92	31.34
Interest on:		
- Income taxes	-	31.46
- Security deposits at amortised cost	7.08	2.52
Income from mutual fund investments designated at FVTPL	575.57	170.09
Foreign exchange fluctuation gain (net)	8.49	21.52
Miscellaneous income	22.12	1.65
Total	627.18	258.58

25 EMPLOYEE BENEFITS EXPENSE

	Year ended	Year ended
	31 March 2024	31 March 2023
Salaries and wages	5,197.01	3,142.24
Contribution to provident and other funds [Refer note 32(A)]	96.25	72.68
Share based payments	2,418.02	663.99
Gratuity [Refer note 32(B)]	51.23	34.93
Staff welfare	39.38	30.41
Total	7,801.89	3,944.25

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

26 FINANCE COSTS

	Year ended 31 March 2024	Year ended 31 March 2023
At amortised cost		
Interest on:		
- Margin deposits	5,850.11	3,816.44
- Lease liabilities	118.26	38.06
- Bank overdraft	7.45	4.36
- Delay in deposit of income taxes	-	2.20
- Others	3.28	1.22
Other borrowing costs		
- Bank guarantee charges	502.42	367.08
Total	6,481.52	4,229.36

27 DEPRECIATION AND AMORTIZATION EXPENSE

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment (Refer note 5)	116.90	86.63
Depreciation on ROU assets [Refer Note 5(A)(ia)]	199.87	72.64
Depreciation on investment property (Refer Note 6)	6.37	6.21
Amortization of intangible assets (Refer note 7)	34.43	28.97
Total	357.57	194.45

28 OTHER EXPENSES

	Year ended 31 March 2024	Year ended 31 March 2023
Electricity and water	26.95	17.19
Rent	48.20	31.29
Repairs and maintenance		
- Building	63.52	36.01
- Others	34.21	45.10
Technology expenses	452.45	166.25
Travel and conveyance	280.51	116.28
Communication, broadband and internet expenses	30.51	23.46
Legal and professional charges*	532.12	389.58
Commission fee	7,178.91	7,842.91
Insurance	45.44	22.39
Fees and subscriptions	152.38	126.62
Rates and taxes	29.08	23.72
Corporate Social Responsibility expense	135.67	65.93
Marketing and promotions	325.46	263.66
Bad debts	-	11.30
Miscellaneous expenses	262.75	117.95
Total	9,598.16	9,299.64

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

As auditor:		
Statutory audit	19.50	21.00
In other capacity:		
Tax audit	1.50	1.60
Other services	1.40	-
Reimbursement of expenses	1.13	0.50
	23.53	23.10

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

29 INCOME TAX

(A) Income tax expense

	Year ended 31 March 2024	Year ended 31 March 2023
- Current tax	4,782.34	3,142.59
- Adjustment of tax relating to earlier periods	(2.09)	(295.89)
- Deferred tax (credit) / charge	(269.87)	338.98
Income tax expense reported in the Statement of Profit or Loss	4,510.38	3,185.68

(B) Income tax expense charged to Other Comprehensive (Loss)

	Year ended 31 March 2024	Year ended 31 March 2023
Items that will not be reclassified subsequently to profit or loss		
- Re-measurement of net defined benefit liability	1.75	18.51
Income tax charged to Other Comprehensive (Loss)	1.75	18.51

(C) Reconciliation of tax charge

	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	18,399.96	12,005.78
Income tax expense at tax rates applicable (25.17%)	4,630.90	3,021.62
Tax effects of:		
- Non-deductible expenses	34.84	9.57
- Others	(155.36)	154.49
Income tax expense	4,510.38	3,185.68

(D) Deferred tax relates to the following:

	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax assets		
Provision for gratuity	58.34	43.91
Provision for leave encashment	50.34	41.56
Expenses disallowed	195.66	-
Others	11.49	-
	315.83	85.47
Deferred tax liabilities		
Property, plant and equipment and intangible assets	193.33	183.01
Others	-	51.58
	193.33	234.59
Deferred tax asset / (liability) (net)	122.50	(149.12)

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

	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	(149.12)	171.35
Deferred tax recognized in Statement of Profit and Loss	269.87	(338.98)
Deferred tax recognized in other comprehensive loss	1.75	18.51
Closing balance	122.50	(149.12)

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

S. No.	Ratio	Particulars		March 31, 2024		March 31, 2023		Ratio as on		% Change	Reason (If variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator	March 31, 2024	March 31, 2023				
(a)	Current Ratio	Total Current Assets	Total Current Liabilities	487,203.48	428,486.58	464,770.16	459,713.46	1.14	1.01	13%	Not applicable
(b)	Debt-Equity Ratio	Total Debt* = Borrowing + Lease Liability	Shareholders' Equity	1,053.50	68,280.66	1,241.78	42,597.24	0.015	0.029	-48%	Decrease in lease liabilities and increase in share holder's equity during the year has resulted in change in the ratio.
(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	20,728.67	6,729.15	13,243.91	4,313.19	3.08	3.07	0%	Not applicable
(d)	Return on Equity Ratio	Net profit after taxes	Average Shareholder's Equity	13,889.58	55,438.95	8,820.10	32,366.44	25.05%	27.25%	-8%	Not applicable
(e)	Trade Receivables Turnover Ratio	Total sales	Average Accounts Receivable	13,344.96	3,065.71	8,449.11	1,862.58	4.35	4.54	-4%	Not applicable
(f)	Trade Payables Turnover Ratio	Total Purchases**	Average Accounts Payable	9,598.16	7,233.64	9,288.34	5,571.81	1.33	1.67	-20%	Not applicable
(g)	Net Capital Turnover Ratio	Total Sales including other operating revenue	Working Capital	42,011.92	58,716.91	29,414.90	5,056.70	0.72	5.82	-88%	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 including other operating revenue	13,889.58	42,011.92	8,820.10	29,414.90	33.06%	29.99%	10%	Not applicable
(i)	Return on Capital Employed	Earnings before interest and taxes	Capital Employed	24,881.48	68,162.12	16,235.14	42,652.20	36.50%	38.06%	-4%	Not applicable
(j)	Return on Investment	Net profit after taxes	Total assets	13,889.58	497,850.26	8,820.10	503,694.19	2.79%	1.75%	59%	Increase in net profit and decrease in total assets during the year has resulted in change in the ratio.

* Debt amount represents only lease liabilities.

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

31 EARNINGS PER EQUITY SHARE

	As at	
	31 March 2024	31 March 2023
Profit attributable to equity holders	13,889.58	8,820.10
Weighted average number of equity shares for basic EPS (A)	116,215,210	100,231,526
Option exercisable at the end of year (Refer Note 33) (B)	8,538,600	7,180,600
Weighted average number of equity shares adjusted for the effect of dilution (A+B)	124,753,810	107,412,126
Face value per share (INR)	10.00	10.00
Basic earnings per share (INR)	11.95	8.80
Diluted earnings per share (INR)	11.13	8.21

32 EMPLOYEE BENEFITS EXPENSE

	Year ended	
	31 March 2024	31 March 2023
(A) Defined Contribution Plans		
Employers' Contribution to Provident Fund recognized in the Statement of Profit and Loss (Refer Note 25)	96.07	72.40
Employers' Contribution to Employees' State Insurance recognized in the Statement of Profit and Loss (Refer Note 25)	0.18	0.28
(B) Defined benefit plans		
Gratuity payable	231.82	174.48
i) Actuarial assumptions		
Discount rate (per annum)	7.22%	7.36%
Rate of increase in Salary	10.00%	10.00%
Expected average remaining working lives of employees (years)	25.79	24.91
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 % IALM (2012-14)	
ii) Changes in the present value of defined benefit obligation - Gratuity		
Present value of obligation at the beginning of the year	174.48	66.72
Interest cost	12.84	4.79
Current service cost	38.39	30.14
Benefits paid	(0.87)	(0.69)
Actuarial (gain)/ loss on obligations	6.98	73.52
Present value of obligation at the end of the year	231.82	174.48

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 increase 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

iv) Expense recognized in the Statement of Profit and Loss

	Year ended	Year ended
	31 March 2024	31 March 2023
Current service cost	38.39	30.14
Interest cost	12.84	4.79
Total expenses recognized in the Statement Profit and Loss	51.23	34.93

v) Expense recognized in Other Comprehensive (loss)

	Year ended	Year ended
	31 March 2024	31 March 2023
Actuarial (gain) / loss on obligations	6.98	73.52
Total expenses recognized in Other Comprehensive (loss)	6.98	73.52

vi) Assets and liabilities recognized in the Balance Sheet:

	As at	As at
	31 March 2024	31 March 2023
Present value of unfunded obligation as at the end of the year	231.82	174.48
Unfunded net (asset)/liability recognized in Balance Sheet	231.82	174.48

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

Non Current Liability	171.29	162.10
Current Liability	60.53	12.38
	231.82	174.48

viii) Expected contribution for the next Annual reporting period

	Year ended	Year ended
	31 March 2024	31 March 2023
a) Service Cost	40.99	34.08
b) Net Interest Cost	16.74	12.84
Expected Expense for the next annual reporting period	57.72	46.92

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

	As at	As at
	31 March 2024	31 March 2023
Impact on defined benefit obligation		
Discount rate		
0.5% increase	(8.32)	(6.12)
0.5% decrease	8.99	6.61
Rate of increase in salary		
0.5% increase	8.71	28.49
0.5% decrease	(8.15)	(21.86)

x) Maturity profile of defined benefit obligation

0 to 1 year	60.53	12.38
1 to 2 years	14.48	54.68
2 to 3 years	13.63	9.08
3 to 4 years	12.80	8.53
4 to 5 years	25.38	7.86
5 to 6 years	9.10	17.06
6 year onwards	95.90	64.89

33 SHARE BASED PAYMENTS

The employee stock option plan (ESOP) has been designed to incentivise the employees of the company. The Company has granted employee stock options in form of equity shares linked to the completion of a minimum period of continued employment and performance of the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified at the time of grant.

The Company have adopted Orbis-Employee Stock Option Plan 2018, Orbis-Employee Stock Option Plan 2020, Orbis-Employee Stock Option Plan 2020-II and Orbis-Employee Stock Option Plan 2022 in previous years.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	10,717,600	18.89	11,520,700	12.14
Add:				
Options granted during the year	2,891,500	69.00	2,352,000	40.50
Less:				
Options exercised during the year	541,600	16.85	3,104,100	10.22
Options lapsed during the year	13,000	58.04	51,000	19.95
Options outstanding at the end of year	13,054,500	18.99	10,717,600	18.89
Option exercisable at the end of year	8,538,600	14.88	7,180,600	12.51

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

	As at	As at
	31 March 2024	31 March 2023
Weighted average fair value of the options at the grant dates (INR)	69.00	40.50
Dividend yield (%)	0.65%	0.82%
Risk free interest rate (%)	7.08%	7.26%
Expected volatility (%)	27.75%	55.67%
Exercise Price	69.00	40.50
Weighted average share price (INR)	122.90	61.10

34 RELATED PARTY DISCLOSURES:

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

Individual exercising significant influence

Atul Gupta (Founding Promotor and Executive Chairman)

Subsidiary Companies

Orbis Trusteeship Services Private Limited (OTSPL)

Orbis Financial Services (IFSC) Private Limited (OFSPL)

Key Management Personnel (KMP) & relatives

Atul Gupta (Founding Promotor and Executive Chairman)

Shyamsunder Agarwal (Managing Director & Chief Executive Officer)

Rishav Bagrecha (Chief Financial Officer) till 25 October, 2023

Ashu Aggarwal (Chief Financial Officer) w.e.f 28 October, 2023

Rup Chand Jain (Director)

Manasi Gupta (Director and Daughter of Atul Gupta)

Pranay Kothari (Director)

Shachindra Nath (Director) till 6 May, 2023

Michael Johann Eduard Jaeggi (Director) till 12 May, 2023

Abhimanyu Ramanujacharya Siddhartha (Director)

Nikhil Godika (Director) till 29 September, 2023

Rashmi Gupta (Spouse of Atul Gupta)

Karan Gupta (Son of Atul Gupta)

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

Orbis Foundation

RC Jain Family Trust

Sanjiv Sarita Consulting Private Limited

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

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

Nature of transactions	Subsidiary companies		KMP and Relatives		Other related parties	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Recovery of expenses	74.37	38.82	-	-	1.81	-
Rendering of services	-	-	-	-	0.41	2.52
Reimbursement of expenses	-	-	30.90	14.50	-	-
Remuneration paid	-	-	1,769.29	1,046.27	-	-
Rent paid	-	-	37.20	28.20	-	-
Interest on margin deposits	-	-	-	-	13.45	17.88
Cash collateral received	-	-	-	-	-	600.00
Cash collateral repaid	-	-	-	-	662.85	-
Subscription to Memorandum of association	1.00	-	-	-	-	-
Issue of Equity Shares (including Securities premium)	-	-	36.00	601.40	-	113.70

(C) Year end balances

Other financial liabilities	1.00	-	3.71	0.66	0.48	598.56
Trade payables	-	-	-	-	-	1.72
Trade receivables	-	-	0.06	0.06	-	-
Other financial assets	67.62	36.35	-	-	-	-
Investments	1,012.00	1,011.00	-	-	-	-

(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 have been entered 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.

35 SEGMENT REPORTING

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

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

	Year ended at 31 March 2024		
	Within India	Others	Total
Revenue from Operations	40,331.01	1,680.91	42,011.92
	Year ended 31 March 2023		
	Within India	Others	Total
Revenue from Operations	28,077.49	1,337.41	29,414.90

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.

36 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The fair value of other current financial assets, cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, investments, trade payables, and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

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, investments and other financial assets.

37 FAIR VALUE HIERARCHY

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

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

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

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

Quantitative disclosures on fair value measurement hierarchy for assets and liabilities	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at March 31, 2024:				
Financial assets measured at amortised cost				
Security deposit	558.75	-	-	558.75
Fixed deposits in banks with remaining maturity for more than 12 months	412.43	-	-	412.43
Trade receivables	3,241.46	-	-	3,241.46
Cash and cash equivalents	59,677.00	-	-	59,677.00
Bank balances other than cash and cash equivalents	397,845.17	-	-	397,845.17
Recoverable from exchange (net)	17,457.24	-	-	17,457.24
Interest accrued	4,225.54	-	-	4,225.54
Other receivables	67.62	-	-	67.62
Investment in Government Securities	7,365.60	-	-	7,365.60
Financial assets carried at cost				
Investment in Unquoted equity shares	1,012.00	-	-	1,012.00
Financial assets measured at FVTPL				
Mutual Funds	2,080.04	2,080.04	-	-
Financial liabilities carried at amortised cost				
Trade Payables	6,432.77	-	-	6,432.77
Other financial liabilities	421,162.04	-	-	421,162.04
Lease Liabilities	1,053.50	-	-	1,053.50
As at March 31, 2023:				
Financial assets measured at amortised cost				
Security deposit	570.94	-	-	570.94
Fixed deposits in banks with remaining maturity for more than 12 months	26,481.43	-	-	26,481.43
Trade receivables	2,889.96	-	-	2,889.96
Cash and cash equivalents	48,083.90	-	-	48,083.90
Bank balances other than cash and cash equivalents	365,286.00	-	-	365,286.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

Quantitative disclosures on fair value measurement hierarchy for assets and liabilities	Fair value measurement using			
	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Recoverable from exchange (net)	36,506.98	-	-	36,506.98
Interest accrued	3,055.70	-	-	3,055.70
Other receivables	36.35	-	-	36.35
Investment in Government Securities	8,695.10	-	-	8,695.10
Investment in Bonds	591.83	-	-	591.83
Financial assets carried at cost				
Investment in Unquoted equity shares	1,011.00	-	-	1,011.00
Financial assets measured at FVTPL				
Mutual Funds	6,608.87	6,608.87	-	-
Financial liabilities carried at amortised cost				
Trade Payables	8,034.50	-	-	8,034.50
Other financial liabilities	450,473.57	-	-	450,473.57
Lease Liabilities	1,241.78	-	-	1,241.78

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, investment and other financial assets, 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.

38 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. Financial instruments affected by market risk include borrowings and derivative financial instruments. Further, the Company does not have material investments in market linked financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to liquid instruments, government securities and other debt instruments. The interest rates on these instruments are relatively stable but may impact in case of major market fluctuations. The Company does not have long-term debt obligations. However, the company has exposure to bank guarantees but the commission rates on such bank guarantees are not linked to market interest rates.

Interest rate sensitivity

Company does not have floating interest rate borrowings and hence interest rate sensitivity is not applicable.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the USD 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

	Change in	Effect on profit
	US\$ rate (In BPS)	before tax
Year ended March 31, 2024	+2	10.36
	-2	(10.36)
Year ended March 31, 2023	+2	7.33
	-2	(7.33)

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables, deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Loss allowance

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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

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

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

Further for the majority of the Company's receivables, the Company have assets of such customers under its custody.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet operational costs on ongoing basis. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does not foresee any credit risks on deposits with regulatory authorities and the credit risk on other remaining financial assets is not material.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 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. Company also has available credit limits which may be utilised in case of need.

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

	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
31 March 2024					
Trade payables	6,432.77	-	-	-	6,432.77
Other financial liabilities	421,150.94	-	11.10	-	421,162.04
	427,583.71	-	11.10	-	427,594.81
	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
31 March 2023					
Trade payables	8,034.50	-	-	-	8,034.50
Other financial liabilities	450,462.47	-	11.10	-	450,473.57
	458,496.97	-	11.10	-	458,508.07

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

39 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

40 REVENUE FROM OPERATIONS

(a) Revenue recognised from Contracts

	As at	As at
	31 March 2024	31 March 2023
Revenue recognised from Customer contracts	42,011.92	29,414.90
	42,011.92	29,414.90

(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

	As at	As at
	31 March 2024	31 March 2023
Outside India	1,680.91	1,337.41
India	40,331.01	28,077.49
	42,011.92	29,414.90

Nature of Services

	As at	As at
	31 March 2024	31 March 2023
- Custody Service	11,986.18	7,497.94
- Professional Clearing Membership (PCM) Services	1,264.78	916.63
- Registrar and Transfer Agent (RTA) Services	94.00	34.54
- Interest on Bank Deposits	28,281.06	20,412.33
- Interest income on bonds and Government securities designated at amortized cost	385.90	553.46
	42,011.92	29,414.90

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

42 CONTINGENT LIABILITIES

a) The Company has availed bank guarantees from various banks issued in favour of clearing corporations aggregating to INR 58,100 (31 March 2023: INR 40,000) towards exposure deposits. Out of which, INR 58,100 (31 March 2023: INR 35,000) is backed by irrevocable and personal guarantee of Mr. Atul Gupta (Founding Promotor and Executive Chairman).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

b) On going direct tax litigation:

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

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

43 COMMITMENTS

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for is INR 11.97 (net of advance: Nil) [31 March 2023: INR 127.20 (net of advance: INR 124.35)].
- b) The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

44 CORPORATE SOCIAL RESPONSIBILITY

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

A Details of CSR Expenditure:

	Year ended	Year ended
	31 March 2024	31 March 2023
Gross Amount required to be spent as per Section 135 of the Act	134.98	65.83
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	134.98	65.83

	Year ended	Year ended
	31 March 2024	31 March 2023
B Amount approved by the Board to be spent during the year	134.98	65.83

C Amount spent during the year on

	Year ended	Year ended
	31 March 2024	31 March 2023
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	135.67	65.93

D Details related to amount spent

	Year ended	Year ended
	31 March 2024	31 March 2023
Contribution for eradicating animal cruelty	9.78	2.00
Contribution for education and skill building project	53.45	27.93
Contribution for health care	20.09	7.07
Contribution for promoting sports	7.68	-
Contribution for flood relief	15.00	-
Aiding destitute widows	14.21	16.40
Aiding leprosy patients	15.46	12.53
Total	135.67	65.93

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

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

Nature of Activity	Balance unspent as at 1 April 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2024
Multiple activities as mentioned in point no. "D" above	-	-	134.98	135.67	-

Nature of Activity	Balance unspent as at 1 April 2022	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2023
Multiple activities as mentioned in point no. "D" above	-	-	65.83	65.93	-

F Details of excess CSR expenditure

Nature of Activity	Balance excess as at 1 April 2023	Amount required to be spent during the year	Amount spent during the year	Balance excess as at 31 March 2024
Multiple activities as mentioned in point no. "D" above	(0.10)	134.98	135.67	(0.79)

Nature of Activity	Balance excess as at 1 April 2022	Amount required to be spent during the year	Amount spent during the year	Balance excess as at 31 March 2023
Multiple activities as mentioned in point no. "D" above	-	65.83	65.93	(0.10)

G Disclosures on Shortfall

Particulars	31 March 2024	31 March 2023
Amount Required to be spent by the Company during the year	134.98	65.83
Actual Amount Spent by the Company during the year	135.67	65.93
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

45 PLEDGE DETAILS WITH RESPECT TO FIXED DEPOSITS IN BANKS:

	As at 31 March 2024			
	Original maturity of less than 3 months	Original maturity for more than 3 months but less than 12 months	Original maturity for more than 12 months	Remaining maturity for more than 12 months
(i) Pledged with clearing corporations towards exposure deposits	54,594.17	52,822.49	330,302.68	112.43
(ii) Pledged with banks towards bank guarantees	-	-	14,611.83	300.00
(iii) Pledged with banks towards bank overdraft facility	-	-	108.17	-
	54,594.17	52,822.49	345,022.68	412.43

	As at 31 March 2023			
	Original maturity of less than 3 months	Original maturity for more than 3 months but less than 12 months	Original maturity for more than 12 months	Remaining maturity for more than 12 months
(i) Pledged with clearing corporations towards exposure deposits	21,939.37	28,578.28	327,961.56	24,975.18
(ii) Pledged with banks towards bank guarantees	-	-	8,720.95	1,506.25
(iii) Pledged with banks towards bank overdraft facility	-	-	25.21	-
	21,939.37	28,578.28	336,707.72	26,481.43

46 DIVIDEND

- (i) The following dividends were declared and paid by the Company during the year:

	Year ended	Year ended
	31 March 2024	31 March 2023
INR 0.80 per equity share (31 March 2023: INR 0.50 per equity share)	910.19	471.70
	910.19	471.70

- (ii) After the reporting dates the following dividends were proposed by the directors subject to the approval of the shareholders at the annual general meeting; the dividends have not been recognised as liability at the year end.

	Year ended	Year ended
	31 March 2024	31 March 2023
INR 1.00 per equity share (31 March 2023: INR 0.80 per equity share)	1,218.66	910.19
	1,218.66	910.19

47 OTHER STATUTORY INFORMATION

- 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.
- The Company does not have any transactions with stuck off Companies.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 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:
 - 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

- (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) The Company has utilized the borrowings for the purpose it was obtained.

48 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 Financial Corporation Limited

CIN: U67120HR2005PLC036952

Vikram Dhanania

Partner

Membership No. 060568

Place: Bengaluru

Date: 3 September 2024

Atul Gupta

Executive Chairman

DIN No.: 00528086

Place: Dehradun

Date: 3 September 2024

Shyamsunder Agarwal

Managing Director and CEO

DIN No.: 08516709

Place: Mumbai

Date: 3 September 2024

Ashu Aggarwal

Chief Financial

Officer

Place: Gurugram

Date: 3
September 2024

Prachi Khanna

Company Secretary

M.No. A27428

Place: Gurugram

Date: 3 September
2024

INDEPENDENT
AUDITOR'S REPORT
(CONSOLIDATED)



INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)

TO THE MEMBERS OF ORBIS FINANCIAL CORPORATION LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Orbis Financial Corporation Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2024, its consolidated profit (including other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises information included in the Directors' report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g);
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2 (h) (vi) below on reporting under Rule 11(g);
 - g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any material pending litigations which would impact the consolidated financial statement of the Group except disclosed in Note 41(b) and 41(c) to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer note 42(b) to the consolidated financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

Refer Note 40 to the consolidated financial statements.

iv.

- (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us for Holding Company and its Subsidiary Companies, which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- vi. Based on our examination, the Holding Company and its subsidiary companies, which are companies incorporated in India have used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level from April 1, 2023 (from November 18, 2023 i.e. date of incorporation in case of a subsidiary company) till March 25, 2024 in respect of the software to log any direct data changes. Further, the audit trail feature has been operated throughout the year for all relevant transactions recorded in the said accounting software, except for the software at the database level as stated above, in respect of which the audit trail feature has not operated throughout the year for all relevant transactions recorded in this accounting software as it was enabled only with effect from March 26, 2024. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, post enablement of the audit trail feature.

Apart from the above, the Holding Company has used another accounting software for maintaining its books of account during the year ended March 31, 2024 which pertain to Client Trade Summary. Based on our examination, the said software has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level during the year ended March 31, 2024 in respect of the software to log any direct data changes. Further, the audit trail feature has been operated throughout the year for all relevant transactions recorded in the said accounting software, except for the software at the database level as stated above, in respect of which the audit trail feature has not operated throughout the year for all relevant transactions recorded in this accounting software during the year ended March 31, 2024. Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with in said another software.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.
3. According to the information and explanations given to us, the details of adverse remarks made by us in the Companies (Auditor's Report) Order 2020 (CARO) Report of the Holding Company and subsidiary companies included in the consolidated financial statements are as follows:

S. No.	Name of Company	CIN	Type of Company (Holding/Subsidiary)	Clause number of the CARO Report which is Adverse
1	Orbis Financial Services (IFSC) Private Limited	U66190GJ2023PTC146324	Subsidiary	3(xvii)

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W

Vikram Dhanania

Partner

Membership No. 060568

UDIN: 24060568BKDZIP7437

Place: Bengaluru

Date: September 3, 2024

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ORBIS FINANCIAL CORPORATION LIMITED FOR THE YEAR ENDED MARCH 31, 2024

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Vikram Dhanania

Partner

Membership No. 060568

UDIN: 24060568BKDZIP7437

Place: Bengaluru

Date: September 3, 2024

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ORBIS FINANCIAL CORPORATION LIMITED FOR THE YEAR ENDED MARCH 31, 2024

Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Orbis Financial Corporation Limited on the consolidated Financial Statements for the year ended March 31, 2024

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

Opinion

In conjunction with our audit of the consolidated financial statements of Orbis Financial Corporation Limited (hereinafter referred to as "the Holding Company") as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

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

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

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

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W

Vikram Dhanania

Partner

Membership No. 060568

UDIN: 24060568BKDZIP7437

Place: Bengaluru

Date: September 3, 2024

FINANCIAL STATEMENTS (CONSOLIDATED)



CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at	
		31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,282.37	974.29
Right-of-use assets	5A	1,022.20	1,273.06
Investment property	6	260.78	267.15
Intangible assets	7	114.25	75.53
Intangible assets under development	8	9.50	25.39
Investments	9	5,802.60	7,957.43
Other financial assets	10	1,757.08	27,306.13
Deferred tax assets (net)	29	124.11	-
Non-current tax assets (net)	15(a)	70.04	200.72
Other non current assets	16	28.47	134.48
Total non-current assets		10,471.40	38,214.18
Current assets			
Financial assets			
Investments	9	3,643.04	7,938.37
Trade receivables	11	3,549.38	2,982.69
Cash and cash equivalents	12	59,976.49	48,357.19
Bank balances other than cash and cash equivalents	13	398,095.07	365,986.00
Other financial assets	14	21,682.79	39,562.82
Current tax assets (net)	15(a)	374.37	-
Other current assets	16	678.11	979.39
Total current assets		487,999.25	465,806.46
Total assets		498,470.65	504,020.64
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	12,173.02	11,363.30
Other equity	18	56,649.26	31,537.30
Total equity		68,822.28	42,900.60
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	5A	928.35	1,089.95
Provisions	19	173.99	162.56
Deferred tax liabilities (net)	30	-	148.88
Total non-current liabilities		1,102.34	1,401.39
Current liabilities			
Financial liabilities			
Lease liabilities	5A	142.83	170.27
Trade payables	20		
i) Total outstanding dues of micro enterprises and small enterprises		101.94	2.53
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,337.07	8,033.04
Other financial liabilities	21	421,179.23	450,483.99
Other current liabilities	22	507.10	645.29
Provisions	19	263.25	179.11
Current tax liabilities (net)	15(b)	14.61	204.42
Total current liabilities		428,546.03	459,718.65
Total liabilities		429,648.37	461,120.04
Total equity and liabilities		498,470.65	504,020.64

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

1-47

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 Financial Corporation Limited
CIN: U67120HR2005PLC036952

Vikram Dhanania
Partner
Membership No. 060568
Place: Bengaluru
Date: 3 September 2024

Atul Gupta
Executive Chairman
DIN No.: 00528086
Place: Dehradun
Date: 3 September 2024

Shyamsunder Agarwal
Managing Director and CEO
DIN No.: 08516709
Place: Mumbai
Date: 3 September 2024

Ashu Aggarwal
Chief Financial Officer
Place: Gurugram
Date: 3 September 2024

Prachi Khanna
Company Secretary
M.No. A27428
Place: Gurugram
Date: 3 September 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended	Year ended
		31 March 2024	31 March 2023
Income			
Revenue from operations	23	42,424.20	29,667.42
Other income	24	717.78	310.32
		43,141.98	29,977.74
Expenses			
Employee benefits expense	25	7,922.91	4,015.23
Finance costs	26	6,483.52	4,232.08
Depreciation and amortization expense	27	364.68	199.83
Other expenses	28	9,651.70	9,341.40
		24,422.81	17,788.54
Profit before tax		18,719.17	12,189.20
Tax expense			
Current tax	29	4,864.33	3,189.30
Adjustment of tax relating to earlier periods	29	(2.17)	(295.89)
Deferred tax (credit)/charge	29	(271.14)	338.50
Total tax expense		4,591.02	3,231.91
Profit for the year		14,128.15	8,957.29
Other comprehensive (loss)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability		(7.39)	(73.55)
Income tax effect		1.85	18.52
Other comprehensive (loss) for the year, net of tax		(5.54)	(55.03)
Total comprehensive income for the year		14,122.61	8,902.26
Earnings per equity share of face value INR 10/- each	30		
Basic earnings per share		12.16	8.95
Diluted earnings per share		11.32	8.34

The accompanying notes form an integral part of the consolidated financial statements. 1-47

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 Financial Corporation Limited
CIN: U67120HR2005PLC036952

Vikram Dhanania
Partner
Membership No. 060568
Place: Bengaluru
Date: 3 September 2024

Atul Gupta
Executive Chairman
DIN No.: 00528086
Place: Dehradun
Date: 3 September 2024

Shyamsunder Agarwal
Managing Director and CEO
DIN No.: 08516709
Place: Mumbai
Date: 3 September 2024

Ashu Aggarwal
Chief Financial Officer
Place: Gurugram
Date: 3 September 2024

Prachi Khanna
Company Secretary
M.No. A27428
Place: Gurugram
Date: 3 September 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

(A) Equity share capital	As at 31 March 2024	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Opening	113,633,004	11,363.30
Add: Issued during the year	8,097,156	809.72
Closing	121,730,160	12,173.02

	As at 31 March 2023	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Opening	94,314,771	9,431.48
Add: Issued during the year	19,318,233	1,931.82
Closing	113,633,004	11,363.30

(B) Other equity

	Securities premium	Retained earnings	Share based payments reserve	General reserve	Other comprehensive (loss) Remeasurement of net defined benefit liability	Total
Balance as at 01 April 2023	15,710.36	15,538.74	347.52	-	(59.32)	31,537.30
Profit for the year	-	14,128.15	-	-	-	14,128.15
Dividend paid	-	(910.19)	-	-	-	(910.19)
Share based payments expense	-	-	2,418.02	-	-	2,418.02
Amount transferred on exercise of stock options	250.55	-	(250.55)	-	-	-
Amount transferred on lapse of stock options	-	106.82	(115.60)	8.78	-	-
Premium on shares issued	9,481.52	-	-	-	-	9,481.52
Other comprehensive (loss)	-	-	-	-	(5.54)	(5.54)
Balance as at 31 March 2024	25,442.43	28,863.52	2,399.39	8.78	(64.86)	56,649.26

	Securities premium	Retained earnings	Share based payments reserve	General reserve	Other comprehensive (loss) Remeasurement of net defined benefit liability	Total
Balance as at 01 April 2022	5,821.49	7,053.15	-	-	(4.29)	12,870.35
Profit for the year	-	8,957.29	-	-	-	8,957.29
Dividend paid	-	(471.70)	-	-	-	(471.70)
Share based payments expense	-	-	663.99	-	-	663.99
Amount transferred on exercise of stock options	316.47	-	(316.47)	-	-	-
Premium on shares issued	9,572.40	-	-	-	-	9,572.40
Other comprehensive (loss)	-	-	-	-	(55.03)	(55.03)
Balance as at 31 March 2023	15,710.36	15,538.74	347.52	-	(59.32)	31,537.30

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

1-47

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 Financial Corporation Limited

CIN: U67120HR2005PLC036952

Vikram Dhanania
Partner
Membership No. 060568
Place: Bengaluru
Date: 3 September 2024

Atul Gupta
Executive Chairman
DIN No.: 00528086
Place: Dehradun
Date: 3 September 2024

Shyamsunder Agarwal
Managing Director and CEO
DIN No.: 08516709
Place: Mumbai
Date: 3 September 2024

Ashu Aggarwal
Chief Financial Officer
Place: Gurugram
Date: 3 September 2024

Prachi Khanna
Company Secretary
M.No. A27428
Place: Gurugram
Date: 3 September 2024

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

Particular	Year ended	Year ended
	31 March 2024	31 March 2023
Cash flows from operating activities		
Profit before tax	18,719.17	12,189.20
Adjustments for:		
Depreciation and amortization expense	364.68	199.83
Share based payments	2,418.02	663.99
Finance costs	6,483.52	4,232.08
Gain on cancellation	(13.07)	-
Income from mutual fund investments designated at FVTPL	(575.57)	(170.09)
Rental income	(10.04)	(31.34)
Foreign exchange fluctuation gain (net)	(28.16)	(20.39)
Interest income	(100.42)	(49.78)
Bad debts	-	12.61
Operating profit before working capital changes	27,258.13	17,026.11
Changes in working capital		
(Decrease)/Increase in trade payables	(1,596.56)	4,922.89
(Increase) in trade receivables	(538.53)	(2,091.85)
(Decrease)/Increase in other current liabilities	(138.18)	236.00
Increase in provisions	88.18	116.45
(Decrease)/Increase in other financial liabilities	(29,304.78)	84,374.81
Decrease/(Increase) in other financial assets	11,402.68	(119,838.42)
Decrease/(Increase) in other non current/current assets	407.29	(338.83)
Cash generated from/(used in) operations	7,578.23	(15,592.86)
Income tax paid	(5,297.53)	(2,619.30)
Net cash flows generated from/(used in) operating activities (A)	2,280.70	(18,212.16)
Cash flows from Investing activities		
Purchases of property, plant and equipment and intangible assets	(476.26)	(100.52)
Addition to capital work-in-progress and intangible assets under development	(10.76)	(25.79)
(Investment) made/Proceeds from sale of Mutual funds (net)	5,104.40	(6,199.91)
(Investment) made in Bonds	-	(1,097.33)
Rental income	10.04	31.34
Proceeds from sale of Government Securities	1,329.50	-
Proceeds from sale of bonds	591.83	505.50
(Investment) made in fixed deposits	(70.89)	(849.90)
Interest received	93.34	73.53
Net cash flows generated from/(used in) investing activities (B)	6,571.20	(7,663.08)
Cash flows from Financing activities		
Proceeds from issuance of equity share capital	10,291.24	11,504.22
Interest paid	(6,363.36)	(4,192.05)
Principal paid on lease liabilities	(250.29)	(86.36)
Dividend paid	(910.19)	(471.70)
Net cash flows generated from financing activities (C)	2,767.40	6,754.10
Net increase/(decrease) in cash and cash equivalents (A+B+C)	11,619.30	(19,121.14)
Cash and cash equivalents at the beginning of the year	48,357.19	67,478.33
Cash and cash equivalents at the end of the year	59,976.49	48,357.19
Cash and cash equivalents comprise (Refer note 12)		
Balances with banks		
On current accounts	5,365.66	26,417.82
Fixed deposits with original maturity of less than 3 months	54,610.83	21,939.37
Total cash and bank balances at end of the year	59,976.49	48,357.19

Notes:

- The Consolidated Statement of Cash Flows 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.

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

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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 Financial Corporation Limited
 CIN: U67120HR2005PLC036952

Vikram Dhanania
 Partner
 Membership No. 060568
 Place: Bengaluru
 Date: 3 September 2024

Atul Gupta
 Executive Chairman
 DIN No.: 00528086
 Place: Dehradun
 Date: 3 September 2024

Shyamsunder Agarwal
 Managing Director and CEO
 DIN No.: 08516709
 Place: Mumbai
 Date: 3 September 2024

Ashu Aggarwal
 Chief Financial Officer
 Place: Gurugram
 Date: 3 September 2024

Prachi Khanna
 Company Secretary
 M.No. A27428
 Place: Gurugram
 Date: 3 September 2024

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

1 GENERAL INFORMATION

These consolidated financial statements ("CFS") comprise the financial statement of Orbis Financial Corporation Limited (hereinafter referred to as "the Parent/Holding"), Orbis Trusteeship Services Private Limited ("OTSP") and Orbis Financial Services (IFSC) Private Limited ("OFSP"), its subsidiaries (together and hereinafter referred to as "the Group") for the year ended 31 March 2024.

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

Orbis Trusteeship Services Private Limited 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.

Orbis Financial Services (IFSC) Private Limited is incorporated under Companies Act, 2013 on 18 November 2023 with the objective to carry the business as IFSC (International Financial Service Centre) Unit in accordance with the Securities Exchange Board of India (IFSC) Guidelines, 2015 and to act as an intermediary as per such guidelines in IFSC.

2 MATERIAL ACCOUNTING POLICIES

Material accounting policies adopted by the Group are as under:

2.1 Basis of Preparation of Consolidated Financial Statements

(a) Statement of Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and 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 consolidated financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

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

All assets and liabilities have been classified as current or non-current as per the Group operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.

The consolidated financial statements were authorised for issue in accordance with the resolution of the board of directors on 3 September 2024.

(c) Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Consolidated Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Consolidated Balance Sheet date. The estimates and assumptions used in the Group financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the consolidated financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent and its subsidiaries as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

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

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

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

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

The financial statements of the subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on 31 March 2024.

Consolidation procedure

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

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

2.2 Property, plant and equipment

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

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

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

Depreciation methods and estimated useful lives

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

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

Property, plant and equipment	Useful Life
Vehicles	8 years
Office Equipment	5 years
Plant and equipment:	
-Servers	6 years
-End user devices such as, desktops, laptops etc.	3 years

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

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

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

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

2.3 Investment properties

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

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

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

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

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on quotation received from the market for investment properties.

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

2.4 Intangible Assets

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

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

Intangible assets	Useful Life
Computer Software	5 years

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

2.5 Foreign Currency Transactions

(a) Functional and presentation currency

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

(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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.6 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Group's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.7 Revenue Recognition

Rendering of services

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

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

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

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

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

Other Operating Revenue

Interest Income of the Parent Company is recognised, as other operating revenue since the same is incidental to operations of business, on a basis of effective interest rate method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

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

2.8 Taxes

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

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.9 Leases

As a lessee

The Group's lease asset classes primarily consist of leases for Building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

2.10 Impairment of non-financial assets

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

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

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

2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.12 Cash and cash equivalents

Cash and cash 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 Consolidated Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks and short-term deposits net of bank overdraft.

2.13 Financial instruments

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

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value 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.

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.

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).

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

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

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

(iii) Impairment of financial assets

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

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

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

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Consolidated Statement of Profit and Loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(iv) **Derecognition of financial assets**

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

2.14 Employee Benefits

(a) Short-term obligations

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

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

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

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

(ii) Defined benefit plans

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

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

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

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

(c) Share-based payments

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

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

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

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

2.15 Contributed equity

Equity shares are classified as equity share capital.

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

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

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

2.17 Corporate social responsibility (CSR)

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

2.18 Segment reporting

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

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

2.19 Rounding off amounts

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

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

3.1 Estimates and assumptions

The Group 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 Group. 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) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 32.

(b) Taxes

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

(c) Defined benefit plans

The cost of the defined benefit plans such as gratuity are determined using actuarial valuations. An actuarial

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

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

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 31.

(d) Impairment of non-financial assets

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

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

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

(e) Impairment of financial assets

The Group 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 ("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 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

5 PROPERTY, PLANT AND EQUIPMENT

	Gross block				Depreciation				Net block	
	As at 01 April 2023	Additions	Deductions	As at 31 March 2024	As at 01 April 2023	For the year	Deductions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Owned assets										
Improvements to buildings*	102.54	66.33	-	168.87	20.63	7.39	-	28.02	140.85	81.91
Buildings *	698.36	-	-	698.36	57.21	14.34	-	71.55	626.81	641.15
Plant and equipment (data processing)	168.87	106.82	-	275.69	106.82	45.59	-	152.41	123.28	62.05
Furniture and fixtures	23.72	47.91	-	71.63	3.50	7.19	-	10.69	60.94	20.22
Office Equipment	60.30	49.46	-	109.76	22.77	20.00	-	42.77	66.99	37.53
Vehicles	179.13	157.69	-	336.82	47.70	25.62	-	73.32	263.50	131.43
Total	1,232.92	428.21	-	1,661.13	258.63	120.13	-	378.76	1,282.37	974.29

	Gross block				Depreciation				Net block	
	As at 01 April 2022	Additions	Deductions	As at 31 March 2023	As at 01 April 2022	For the year	Deductions	As at 31 March 2023	As at 31 March 2023	At at 31 March 2022
Owned assets										
Improvements to buildings*	102.54	-	-	102.54	15.48	5.15	-	20.63	81.91	87.06
Buildings *	698.36	-	-	698.36	42.91	14.30	-	57.21	641.15	655.45
Plant and equipment (data processing)	149.13	19.74	-	168.87	68.18	38.64	-	106.82	62.05	80.95
Furniture and fixtures	11.24	12.48	-	23.72	2.08	1.42	-	3.50	20.22	9.16
Office Equipment	31.13	29.17	-	60.30	15.53	7.24	-	22.77	37.53	15.60
Vehicles	148.94	30.19	-	179.13	25.11	22.59	-	47.70	131.43	123.83
Total	1,141.34	91.58	-	1,232.92	169.29	89.34	-	258.63	974.29	972.05

*Includes net block of 'Improvements to Buildings' and 'Buildings' of INR 140.85 (31 March 2023: INR 81.91) and INR 626.81 (31 March 2023: INR 641.15) respectively, which are mortgaged towards overdraft facility availed by the Parent Company.

5A Right-of-Use (ROU) Assets and lease liabilities

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

	Gross block				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
Leased asset										
Building	1,438.14	-	175.20	1,262.94	165.08	202.20	126.54	240.74	1,022.20	1,273.06
Total	1,438.14	-	175.20	1,262.94	165.08	202.20	126.54	240.74	1,022.20	1,273.06

	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
Leased asset										
Building	194.61	1,243.53	-	1,438.14	90.76	74.32	-	165.08	1,273.06	103.85
Total	194.61	1,243.53	-	1,438.14	90.76	74.32	-	165.08	1,273.06	103.85

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

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

Balance as at 01 April 2022		115.53
Additions		1,191.02
Less: Lease payments		86.36
Add: Interest expense		40.03
Balance as at 31 March 2023		1,260.22
Additions		-
Less: Lease payments		250.29
Less: Deletion		58.91
Add: Interest expense		120.16
Balance as at 31 March 2024		1,071.18

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

	As at	As at
	31 March 2024	31 March 2023
Current Lease Liabilities	142.83	170.27
Non-current Lease Liabilities	928.35	1,089.95

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

Less than one year	248.57	294.56
One to five years	913.74	1,075.09
More than five years	288.44	394.92
Total	1,450.75	1,764.57

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

Interest on Lease Liabilities (Refer note 26)	120.16	40.03
Depreciation on Right-of-Use assets (Refer note 27)	202.20	74.32
Rent expenses (Refer note 28)	53.00	35.22

(v) **Amounts recognised in Consolidated Statement of Cash Flows**

Total Cash outflow for leases	250.29	86.36
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- (B) The Group has applied the short-term recognition exemption to its short-term lease of residential accommodation and office premise. It also applied the lease of low value assets recognition exemption to lease of office equipments and office premise that are considered to be low value. Lease payment exemption on short-term lease and low value assets are recognised as expense amount to INR 40.98 (31 March 2023: INR 33.22) and INR 12.02 (31 March 2023: INR 2.00).

6 INVESTMENT PROPERTY

Cost	Amount
As at 01 April 2022	292.00
Addition	-
As at 31 March 2023	292.00
Addition	-
As at 31 March 2024	292.00
Accumulated depreciation	
As at 01 April 2022	18.64
For the year	6.21
As at 31 March 2023	24.85
For the year	6.37
As at 31 March 2024	31.22
Net block	
As at 31 March 2024	260.78
As at 31 March 2023	267.15

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

Information regarding income and expenditure of Investment property

	As at	As at
	31 March 2024	31 March 2023
Rental income derived from investment property (Gross)	10.04	31.01
Direct operating expenses (including repairs and maintenance) generating rental income	(2.26)	(2.46)
Profit arising from investment properties before depreciation and indirect expenses	7.78	28.55
Less – Depreciation	6.37	6.21
Profit arising from investment property	1.41	22.34

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

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

Significant unobservable inputs	Particulars
Valuation	INR 300 (31 March 2023: INR 300)

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

7 INTANGIBLE ASSETS

	Gross block			Amortization				Net block		
	As at 01 April 2023	Additions	De-ductions	As at 31 March 2024	As at 01 April 2023	For the year	De-ductions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Computer Software	158.30	74.70	-	233.00	82.77	35.98	-	118.75	114.25	75.53
Total	158.30	74.70	-	233.00	82.77	35.98	-	118.75	114.25	75.53

	Gross block			Amortization				Net block		
	As at 01 April 2022	Additions	De-ductions	As at 31 March 2023	As at 01 April 2022	For the year	De-ductions	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Computer Software	128.15	30.15	-	158.30	52.81	29.96	-	82.77	75.53	75.34
Total	128.15	30.15	-	158.30	52.81	29.96	-	82.77	75.53	75.34

8 INTANGIBLE ASSETS UNDER DEVELOPMENT

Intangible assets under development as at 31 March 2024 comprises expenditure for the development of customized softwares. Total amount of Intangible assets under development is INR 9.50 (31 March 2023: INR 25.39).

	Computer Software	
	As at 31 March 2024	As at 31 March 2023
Opening Balance	25.39	20.80
Add: Addition during the year	10.76	25.79
Less: Transfer during the year	(26.65)	(21.20)
Closing Balance	9.50	25.39

Intangible asset under development ageing schedule:

As at 31 March 2024	Amount for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	2.00	7.50	-	-	-	9.50
	2.00	7.50	-	-	-	9.50

As at 31 March 2023	Amount for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	25.39	-	-	-	-	25.39
	25.39	-	-	-	-	25.39

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

9 INVESTMENTS

	As at	As at
	31 March 2024	31 March 2023
Investments at amortized cost (fully paid)		
- Investments in Government Securities (Unquoted)	7,365.60	8,695.10
- Investments in Bonds (Unquoted)	-	591.83
Investments at fair value through profit and loss (FVTPL)		
- Investments in Mutual Funds (Quoted) (Refer note - i)	2,080.04	6,608.87
	9,445.64	15,895.80
Non- Current		
Investments in Government Securities (Unquoted) carried at amortised cost	5,802.60	7,365.60
Investments in Bonds (Unquoted) carried at amortised cost	-	591.83
	5,802.60	7,957.43
Current		
Investments in Government Securities (Unquoted) carried at amortised cost	1,563.00	1,329.50
Investments in Mutual Funds (Quoted) at fair value through profit and loss (FVTPL)	2,080.04	6,608.87
	3,643.04	7,938.37
Total	9,445.64	15,895.80
Aggregate book value of:		
Quoted investments	2,080.04	6,608.87
Unquoted investments	7,365.60	9,286.93
Aggregate market value of:		
Quoted investments	2,080.04	6,608.87
Aggregate amount of impairment in value of investments	-	-

Note:

i. Mutual funds pledged with clearing corporations as on 31 March 2024: INR 2,080.04 (31 March 2023: INR 6,608.87).

10 OTHER FINANCIAL ASSETS

	As at	As at
	31 March 2024	31 March 2023
Fixed deposits in banks with remaining maturity for more than 12 months from balance sheet date (Refer note 44)	1,183.32	26,731.33
Deposits with:		
Trade exchanges, clearing agencies and depositories	463.91	465.00
Others	109.85	109.80
Total	1,757.08	27,306.13

A description of the Group's financial instrument risks, including risk management objectives and policies are given in Note 37.

The methods used to measure financial assets reported at fair value are described in Note 36.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

11 TRADE RECEIVABLES

	Current	
	As at	As at
	31 March 2024	31 March 2023
Unsecured, Considered good	3,044.28	2,634.45
Total (A)	3,044.28	2,634.45
Further classified as:		
Related Party	0.06	0.06
Other than Related Party	3,044.22	2,634.39
Total	3,044.28	2,634.45
All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.		
Unbilled revenue	505.10	348.254
Total (B)	505.10	348.24
Total (A+B)	3,549.38	2,982.69

Trade Receivables ageing schedule:

As at 31 March 2024

Particulars	Current						Total
	Unbilled Dues	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables — considered good	505.10	2,161.15	330.62	314.07	109.10	129.34	3,549.38
Total	505.10	2,161.15	330.62	314.07	109.10	129.34	3,549.38

As at 31 March 2023

Particulars	Current						Total
	Unbilled Dues	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables — considered good	348.24	2,160.44	165.87	152.13	101.67	54.34	2,982.69
Total	348.24	2,160.44	165.87	152.13	101.67	54.34	2,982.69

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

12 CASH AND CASH EQUIVALENTS

	As at	As at
	31 March 2024	31 March 2023
Balances with banks:		
On current accounts	5,365.66	26,417.82
Fixed deposits with original maturity of less than 3 months (Refer note 44)	54,610.83	21,939.37
Total	59,976.49	48,357.19

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

	As at	As at
	31 March 2024	31 March 2023
Cash and cash equivalents		
Balances with banks:		
On current accounts	5,365.66	26,417.82
Fixed deposits with original maturity of less than 3 months	54,610.83	21,939.37
Total	59,976.49	48,357.19

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at	As at
	31 March 2024	31 March 2023
Fixed deposits in banks with original maturity of more than 3 months but less than 12 months (Refer note 44)	52,822.49	29,228.28
Fixed deposits in banks with original maturity of more than 12 months (Refer note 44)	345,272.58	336,757.72
Total	398,095.07	365,986.00

14 OTHER FINANCIAL ASSETS

	As at	As at
	31 March 2024	31 March 2023
Recoverable from exchange (net)	17,457.24	36,506.98
Interest accrued	4,225.55	3,055.84
Total	21,682.79	39,562.82

15 TAX ASSETS (NET)

	Non Current		Current	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(a) Advance income tax*	70.04	200.72	374.37	-
Total	70.04	200.72	374.37	-

* Advance income tax net of provision in:

- Current portion as at 31 March 2024 INR 4,864.33 (31 March 2023 INR 3,189.30).

- Non current portion as at 31 March 2024 INR Nil (31 March 2023 INR 44.27).

(b) Current tax liability (net)

	Current	
	As at	As at
	31 March 2024	31 March 2023
Provision for income tax*	14.61	204.42
Total	14.61	204.42

* Provision for income tax [net of advance income tax INR 5,224.09 (31 March 2023 INR 2,984.88)].

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

16 OTHER ASSETS

	Non Current		Current	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Advance to suppliers	-	-	1.81	26.41
Capital advance	-	124.35	-	-
Balance with government authorities	-	-	220.78	665.93
Prepaid expenses	28.47	10.13	455.51	287.05
Total	28.47	134.48	678.11	979.39

17 EQUITY SHARE CAPITAL

Equity shares

	As at	As at
	31 March 2024	31 March 2023
Authorized		
15,80,00,000 (31 March 2023: 13,30,00,000) equity shares of INR 10 each	15,800.00	13,300.00
	15,800.00	13,300.00
Issued, subscribed and paid up		
12,17,30,160 (31 March 2023: 11,36,33,004) equity shares of INR 10 each fully paid	12,173.02	11,363.30
Total	12,173.02	11,363.30

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

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	113,633,004	11,363.30	94,314,771	9,431.48
Add: Issued during the year under preferential allotment / right issue	7,555,556	755.56	16,214,133	1,621.41
Add: Issued during the year under Employee Stock Option Plan (ESOP)	541,600	54.16	3,104,100	310.41
Outstanding at the end of the year	121,730,160	12,173.02	113,633,004	11,363.30

(b) Rights, preferences and restrictions attached to shares

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

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

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of holding in the class	No. of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Atul Gupta *	26,525,601	21.79%	26,525,601	23.34%
Arpit Khandelwal	22,498,005	18.48%	22,498,005	19.80%
Madhulika Agarwal	9,577,778	7.87%	3,550,000	3.12%
Ashish Kacholia	9,494,445	7.80%	3,550,000	3.12%
Plutus Wealth Management LLP	7,543,750	6.20%	7,543,750	6.64%
Orbis Foundation	7,018,296	5.77%	6,918,296	6.09%

* Including shares held jointly.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

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

(f) **Details of shareholding of Promoters:**

Promotor Name	As at 31 March 2024			As at 31 March 2023		
	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						
Atul Gupta*	26,525,601	21.79%	0.00%	26,525,601	23.34%	0.00%
Manasi Gupta	1,088,609	0.89%	0.00%	1,088,609	0.96%	-4.39%
Rashmi Gupta	21,388	0.02%	0.00%	21,388	0.02%	0.00%
Karan Gupta	88,528	0.07%	-53.04%	188,528	0.17%	-34.66%
Orbis Foundation	7,018,296	5.77%	1.45%	6,918,296	6.09%	2.22%

* Including shares held jointly.

18 OTHER EQUITY

	As at 31 March 2024	As at 31 March 2023
(A) Securities premium*		
Opening balance	15,710.36	5,821.49
Add: Securities premium credited on shares issued	9,481.52	9,572.40
Add: Amount transferred on exercise of stock options	250.55	316.47
Closing balance	25,442.43	15,710.36

* Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(B) Surplus in the Consolidated Statement of Profit and Loss*

Opening balance	15,538.74	7,053.15
Add: Net profit for the year	14,128.15	8,957.29
Add: Amount transferred on lapse of stock options	106.82	-
Less: Dividend paid	(910.19)	(471.70)
Closing balance	28,863.52	15,538.74

* Represents the amount of accumulated earnings of the Group.

(C) Share based payments reserve*

Opening balance	347.52	-
Add: Share based payments expense	2,418.02	663.99
Less: Amount transferred on exercise of stock options	(250.55)	(316.47)
Less: Amount transferred on lapse of stock options	(115.60)	-
Closing balance	2,399.39	347.52

* The share based payments reserve is used to recognize the grant date fair value of options issued to employees under the Parent Company's Employees' stock option plan.

(D) General reserve*

Opening balance	-	-
Add: Amount transferred on lapse of stock options	8.78	-
Closing balance	8.78	-

* General reserve created on lapse of stock options.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

(E) Other comprehensive (loss) - Defined Benefit Obligation*

Opening balance	(59.32)	(4.29)
Re-measurement (loss) on defined benefit plans (net of tax effect thereon)	(5.54)	(55.03)
Closing balance	(64.86)	(59.32)
* Other comprehensive (loss) includes re-measurement (loss) on net defined benefit liability.		
Total	56,649.26	31,537.30

19 PROVISIONS

	Non-Current		Current	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provision for employee benefits				
Provision for gratuity (unfunded)	173.99	162.56	60.53	12.38
Provision for leave encashment (unfunded)*	-	-	202.72	166.73
Total	173.99	162.56	263.25	179.11

*The entire amount of the provision of INR 202.72 (31 March 2023: INR 166.73) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Group 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 175.57 (31 March 2023 : INR 141.34).

20 TRADE PAYABLES

	Current	
	As at	As at
	31 March 2024	31 March 2023
Total outstanding dues of micro enterprises and small enterprises #	101.94	2.53
Total outstanding dues of creditors other than micro enterprises and small enterprises #	6,337.07	8,033.04
	6,439.01	8,035.57

Trade Payables ageing:

As at 31 March 2024

	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	74.11	27.83	-	-	-	101.94
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	3,699.29	2,637.78	-	-	-	6,337.07
Total	3,773.40	2,665.61	-	-	-	6,439.01

As at 31 March 2023

	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	-	2.53	-	-	-	2.53
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	2,919.12	5,113.92	-	-	-	8,033.04
Total	2,919.12	5,116.45	-	-	-	8,035.57

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

Includes unbilled accruals/ dues.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

21 OTHER FINANCIAL LIABILITIES

	As at	As at
	31 March 2024	31 March 2023
Other financial liabilities at amortised cost		
Clients' cash collateral (net)	371,780.45	393,606.15
Payable to customers on trades	45,804.33	54,189.42
Security deposits	11.10	11.10
Payable to related parties (Refer note 33)	4.19	599.22
Amount held in debenture trust	6.44	4.55
Other payables	3,572.72	2,073.55
Total	421,179.23	450,483.99

22 OTHER CURRENT LIABILITIES

	As at	As at
	31 March 2024	31 March 2023
Statutory dues payable	461.29	514.92
Revenue received in advance	45.81	130.36
Total	507.10	645.28

23 REVENUE FROM OPERATIONS

	Year ended	Year ended
	31 March 2024	31 March 2023
Revenue from sale of services	13,757.24	8,701.63
Other operating revenue (Net Income from Treasury Operations including interest on bank deposits and securities considered incidental to Operations) measured at amortised cost using EIR method	28,666.96	20,965.79
Total	42,424.20	29,667.42

24 OTHER INCOME

	Year ended	Year ended
	31 March 2024	31 March 2023
Rental income	10.04	31.34
Interest on:		
- Bank deposits	75.40	21.68
- Income taxes	-	31.46
- Security deposits at amortised cost	7.14	2.58
- Others	17.88	28.04
Income from mutual fund investments designated at FVTPL	575.57	170.09
Foreign exchange fluctuation gain (net)	8.96	21.89
Miscellaneous income	22.79	3.24
Total	717.78	310.32

25 EMPLOYEE BENEFITS EXPENSE

	Year ended	Year ended
	31 March 2024	31 March 2023
Salaries and wages	5,312.13	3,209.91
Contribution to provident and other funds [Refer Note 31(A)]	98.51	74.13
Share based payments	2,418.02	663.99
Gratuity [Refer Note 31(B)]	53.05	35.35
Staff welfare	41.20	31.85
Total	7,922.91	4,015.23

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

26 FINANCE COSTS

	Year ended 31 March 2024	Year ended 31 March 2023
At amortised cost		
Interest on:		
- Margin deposits	5,850.11	3,816.44
- Lease liabilities	120.16	40.03
- Bank overdraft	7.45	4.36
- Delay in deposit of income taxes	0.10	2.95
- Others	3.28	1.22
Other borrowing costs		
- Bank guarantee charges	502.42	367.08
Total	6,483.52	4,232.08

27 DEPRECIATION AND AMORTIZATION EXPENSE

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation (Refer note 5)	120.13	89.34
Depreciation on ROU assets [Refer Note 5(A)(ia)]	202.20	74.32
Depreciation on investment property (Refer Note 6)	6.37	6.21
Amortization (Refer note 7)	35.98	29.96
Total	364.68	199.83

28 OTHER EXPENSES

	Year ended 31 March 2024	Year ended 31 March 2023
Electricity and water	28.26	18.53
Rent	53.00	35.22
Repairs and maintenance		
- Building	64.04	36.20
- Others	41.42	51.23
Technology expenses	453.96	167.22
Travel and conveyance	284.59	120.39
Communication, broadband and internet expenses	33.05	25.84
Legal and professional charges	547.41	403.02
Commissions fee	7,178.91	7,842.91
Insurance	48.33	25.27
Fees and subscriptions	159.30	130.88
Rates and taxes	34.85	23.72
Corporate Social Responsibility expense	135.67	65.93
Marketing and promotions	325.46	263.66
Bad debts	-	12.61
Miscellaneous expenses	263.45	118.77
Total	9,651.70	9,341.40

29 INCOME TAX

(A) Income tax expense

	Year ended 31 March 2024	Year ended 31 March 2023
- Current tax taxes	4,864.33	3,189.30
- Adjustment of tax relating to earlier periods	(2.17)	(295.89)
- Deferred tax (credit) / charge	(271.14)	338.50
Income tax expense reported in the statement of profit or loss	4,591.02	3,231.91

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

(B) Income tax expense charged to Other Comprehensive (Loss)

	Year ended	Year ended
	31 March 2024	31 March 2023
Items that will not be reclassified subsequently to profit or loss		
- Remeasurement of net defined benefit liability	1.85	18.52
Income tax charged to Other Comprehensive (Loss)	1.85	18.52

(C) Reconciliation of tax charge

	Year ended	Year ended
	31 March 2024	31 March 2023
Profit before tax	18,719.17	12,189.20
Income tax expense at tax rates applicable (25.17%)	4,711.24	3,067.76
Tax effects of:		
- Non-deductible expenses	34.86	9.76
- Others	(155.08)	154.39
Income tax expense	4,591.02	3,231.91

(D) Deferred tax relates to the following:

	Year ended	Year ended
	31 March 2024	31 March 2023
Deferred tax assets		
Provision for gratuity	59.02	44.03
Provision for leave encashment	51.01	41.96
On expenses disallowed	195.66	-
Others	12.34	-
	318.03	85.99
Deferred tax liabilities		
Property, plant and equipment	193.92	183.74
Others	-	51.13
	193.92	234.87
Deferred tax asset/(liability) (net)	124.11	(148.88)

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

	Year ended	Year ended
	31 March 2024	31 March 2023
Opening balance	(148.88)	171.10
Deferred tax recognized in Statement of Profit and Loss	271.14	(338.50)
Deferred tax recognized in Other Comprehensive (Loss)	1.85	18.52
Closing balance	124.11	(148.88)

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

30 EARNINGS PER EQUITY SHARE

	As at	As at
	31 March 2024	31 March 2023
Profit attributable to equity holders	14,128.15	8,957.29
Weighted average number of equity shares for basic EPS	116,215,210	100,231,526
Option exercisable at the end of year (Refer Note 32) (B)	8,538,600	7,180,600
Weighted average number of equity shares adjusted for the effect of dilution	124,753,810	107,412,126
Face value per share (INR)	10.00	10.00
Basic earnings per share (INR)	12.16	8.95
Diluted earnings per share (INR)	11.32	8.34

31 EMPLOYEE BENEFITS EXPENSE

	Year Ended	Year Ended
	31 March 2024	31 March 2023
(A) Defined Contribution Plans		
Employers' Contribution to Provident Fund recognized in the Consolidated Statement of Profit and Loss (Refer Note 25)	98.33	73.85
Employers' Contribution to Employees' State Insurance recognized in the Consolidated Statement of Profit and Loss (Refer Note 25)	0.18	0.28
(B) Defined benefit plans		
Gratuity payable	234.52	174.94
i) Actuarial assumptions		
Discount rate (per annum)	7.22%	7.36%
Rate of increase in Salary	10.00%	10.00%
Expected average remaining working lives of employees (years)	25.79	24.91
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 % IALM (2012-14)	
ii) Changes in the present value of defined benefit obligation - Gratuity		
Present value of obligation at the beginning of the year	174.94	66.73
Interest cost	12.87	4.79
Current service cost	40.18	30.56
Benefits paid	(0.86)	(0.70)
Actuarial (gain)/ loss on obligations	7.39	73.56
Present value of obligation at the end of the year	234.52	174.94

iii) Description of Risk Exposures:

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

- (A) Salary Increase** - Actual salary increase 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

iv) Expense recognized in the Consolidated Statement of Profit and Loss

	Year Ended	Year Ended
	31 March 2024	31 March 2023
Current service cost	40.18	30.56
Interest cost	12.87	4.79
Total expenses recognized in the Consolidated Statement Profit and Loss	53.05	35.35

v) Expense recognized in Other Comprehensive (loss)

	Year Ended	Year Ended
	31 March 2024	31 March 2023
Actuarial (gain) / loss on obligations	7.39	73.55
Total expenses recognized in Other Comprehensive (loss)	7.39	73.55

vi) Assets and liabilities recognized in the Consolidated Balance Sheet:

	As at	As at
	31 March 2024	31 March 2023
Present value of unfunded obligation as at the end of the year	234.52	174.94
Unfunded net (asset)/liability recognized in Consolidated Balance Sheet	234.52	174.94

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

Non Current Liability	173.99	162.56
Current Liability	60.53	12.38
	234.52	174.94

viii) Expected contribution for the next Annual reporting period

	Year Ended	Year Ended
	31 March 2024	31 March 2023
a) Service Cost	43.46	34.64
b) Net Interest Cost	16.93	12.88
Expected Expense for the next annual reporting period	60.39	47.52

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

	Year Ended	Year Ended
	31 March 2024	31 March 2023
Impact on defined benefit obligation		
Discount rate		
0.5% increase	(8.48)	(6.15)
0.5% decrease	9.16	6.64
Rate of increase in salary		
0.5% increase	8.87	28.62
0.5% decrease	(8.30)	(21.96)

x) Maturity profile of defined benefit obligation

0 to 1 year	60.53	12.38
1 to 2 years	14.48	54.68
2 to 3 years	13.63	9.08
3 to 4 years	13.00	8.55
4 to 5 years	25.61	7.90
5 to 6 years	9.30	17.10
6 year onwards	97.97	65.25

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

32 SHARE BASED PAYMENTS

The employee stock option plan (ESOP) has been designed to incentivise the employees of the Parent Company. The Parent Company has granted employee stock options in form of equity shares linked to the completion of a minimum period of continued employment and performance of the eligible employees of the Parent Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified at the time of grant.

The Parent Company have adopted Orbis-Employee Stock Option Plan 2018, Orbis-Employee Stock Option Plan 2020, Orbis-Employee Stock Option Plan 2020-II and Orbis-Employee Stock Option Plan 2022 in previous years.

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

Particulars	At at 31 March 2024		At at 31 March 2023	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	10,717,600	18.89	11,520,700	12.14
Add:				
Options granted during the year	2,891,500	69.00	2,352,000	40.50
Less:				
Options exercised during the year	541,600	16.85	3,104,100	10.20
Options lapsed during the year	13,000	58.04	51,000	19.95
Options outstanding at the end of year	13,054,500	18.99	10,717,600	18.89
Option exercisable at the end of year	8,538,600	14.88	7,180,600	12.51

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

	As at	As at
	31 March 2024	31 March 2023
Weighted average fair value of the options at the grant dates (INR)	69.00	40.50
Dividend yield (%)	0.65%	0.82%
Risk free interest rate (%)	7.08%	7.26%
Expected volatility (%)	27.75%	55.67%
Exercised price	69.00	40.50
Weighted average share price (INR)	122.90	61.10

33 RELATED PARTY DISCLOSURES:

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

Individual exercising significant influence

Atul Gupta (Founding Promotor and Executive Chairman)

Subsidiary Companies

Orbis Trusteeship Services Private Limited (OTSPL)

Orbis Financial Services (IFSC) Private Limited (OFSPL)

Key Management Personnel (KMP) & relatives

Atul Gupta (Founding Promotor and Executive Chairman)

Shyamsunder Agarwal (Managing Director & Chief Executive Officer)

Rishav Bagrecha (Chief Financial Officer) till 25 October, 2023

Ashu Aggarwal (Chief Financial Officer) w.e.f 28 October, 2023

Rup Chand Jain (Director)

Manasi Gupta (Director and Daughter of Atul Gupta)

Pranay Kothari (Director)

Shachindra Nath (Director) till 6 May, 2023

Michael Johann Eduard Jaeggi (Director) till 12 May, 2023

Abhimanyu Ramanujacharya Siddhartha (Director)

Nikhil Godika (Director) till 29 September, 2023

Rashmi Gupta (Spouse of Atul Gupta)

Karan Gupta (Son of Atul Gupta)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

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

Orbis Foundation

Sanjiv Sarita Consulting Private Limited

RC Jain Family Trust

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

Nature of transactions	KMP and Relatives		Other related parties	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Recovery of expenses	-	-	1.81	-
Rendering of services	-	-	0.41	2.52
Reimbursement of expenses	30.90	14.50	-	-
Remuneration paid	1,769.29	1,046.27	-	-
Rent paid	37.20	28.20	-	-
Interest on margin deposits	-	-	13.45	17.88
Cash collateral received	-	-	-	600.00
Cash collateral repaid	-	-	662.85	-
Issue of Equity Shares (including Securities premium)	36.00	601.40	-	113.70

(C) Year end balances

Other financial liabilities	3.71	0.66	0.48	598.56
Trade payables	-	-	-	1.72
Trade receivables	0.06	0.06	-	-
Other financial assets	-	-	-	-

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

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

	Year ended 31 March 2024		
	Within India	Others	Total
Revenue from Operations	40,693.03	1,731.17	42,424.20

	Year ended 31 March 2023		
	Within India	Others	Total
Revenue from Operations	28,309.65	1,357.77	29,667.42

Non-current operating assets

The Group 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, bank balances other than cash and cash equivalents, trade receivables, investments, trade payables, and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

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, investments 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 fair value measurements except mentioned in below table.

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

Quantitative disclosures on fair value measurement hierarchy for assets and liabilities	Fair value measurement using			
	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
As at March 31, 2024:				
Financial assets measured at amortised cost				
Security deposit	573.76	-	-	573.76
Fixed deposits in banks with remaining maturity for more than 12 months	1,183.32	-	-	1,183.32
Trade receivables	3,549.38	-	-	3,549.38
Cash and cash equivalents	59,976.49	-	-	59,976.49
Bank balances other than cash and cash equivalents	398,095.07	-	-	398,095.07
Recoverable from exchange (net)	17,457.24	-	-	17,457.24
Interest accrued	4,225.55	-	-	4,225.55
Investment in Government Securities	7,365.60	-	-	7,365.60
Financial assets measured at FVTPL				
Mutual Funds	2,080.04	2,080.04	-	-
Financial liabilities carried at amortised cost				
Trade Payables	6,439.01	-	-	6,439.01
Other financial liabilities	421,179.23	-	-	421,179.23
Lease Liabilities	1,071.18	-	-	1,071.18
As at March 31, 2023:				
Financial assets measured at amortised cost				
Security deposit	574.80	-	-	574.80
Fixed deposits in banks with remaining maturity for more than 12 months	26,731.33	-	-	26,731.33
Trade receivables	2,982.69	-	-	2,982.69
Cash and cash equivalents	48,357.19	-	-	48,357.19
Bank balances other than cash and cash equivalents	365,986.00	-	-	365,986.00
Recoverable from exchange (net)	36,506.98	-	-	36,506.98
Interest accrued	3,055.84	-	-	3,055.84
Investment in Government Securities	8,695.10	-	-	8,695.10
Investment in Bonds	591.83	-	-	591.83
Financial assets measured at FVTPL				
Mutual Funds	6,608.87	6,608.87	-	-
Financial liabilities carried at amortised cost				
Trade Payables	8,035.57	-	-	8,035.57
Other financial liabilities	450,483.98	-	-	450,483.98
Lease Liabilities	1,260.22	-	-	1,260.22

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

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

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments. Group does not have material investments in market linked financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to liquid instruments, government securities and other debt instruments. The interest rates on these instruments are relatively stable but may impact in case of major market fluctuation. The Group does not have long-term debt obligations. However, the Group has exposure to bank guarantees but the commission rates on such Bank Guarantees are not linked to market interest rates.

Interest rate sensitivity

The Group does not have floating interest rate borrowings and hence interest rate sensitivity is not applicable.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency).

Foreign currency sensitivity

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

	Change in	Effect on profit
	US\$ rate (In BPS)	before tax
Year ended March 31, 2024	+2	11.00
	-2	-11.00
Year ended March 31, 2023	+2	7.64
	-2	-7.64

(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 Group's receivables, deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Loss allowance

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

The Group 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.

Further for the majority of the Group's receivables, the Group have assets of such customers under its custody.

The Group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet operational costs on ongoing basis. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Group does not foresee any credit risks on deposits with regulatory authorities and the credit risk on other remaining financial assets is not material.

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the respective carrying amounts.

(C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Liquidity management practices are followed in the Group to ensure availability of funds for the required purpose. Group also has available credit limits which may be utilised in case of need.

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

	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
31 March 2024					
Trade payables	6,439.01	-	-	-	6,439.01
Other financial liabilities	421,162.77	1.60	14.86	-	421,179.23
	427,601.78	1.60	14.86	-	427,618.24

	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
31 March 2023					
Trade payables	8,035.57	-	-	-	8,035.57
Other financial liabilities	450,462.65	10.24	11.10	-	450,483.99
	458,498.22	10.24	11.10	-	458,519.56

38 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Group reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

39 REVENUE FROM OPERATIONS

- (a) Revenue recognised from Contracts

	Year ended	Year ended
	31 March 2024	31 March 2023
Revenue recognised from Customer contracts	42,424.20	29,667.42
Total	42,424.20	29,667.42

- (b) Disaggregated revenue information

The Group disaggregates the revenue from customers by geography and nature of services. The Group 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

Geographic revenue

	Year ended	Year ended
	31 March 2024	31 March 2023
Outside India	1,731.17	1,357.77
India	40,693.03	28,309.65
	42,424.20	29,667.42

Nature of Services

	Year ended	Year ended
	31 March 2024	31 March 2023
- Custody Service	11,986.18	7,497.94
- Professional Clearing Membership (PCM) Services	1,264.78	916.63
- Registrar and Transfer Agent (RTA) Services	94.00	34.54
- Trusteeship Services and other allied services	412.28	252.52
- Interest on Bank Deposits	28,281.06	20,412.33
- Interest income on bonds and Government securities designated at amortized cost	385.90	553.46
	42,424.20	29,667.42

40 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

41 CONTINGENT LIABILITIES

a) The Group has availed bank guarantees from various banks issued in favour of clearing corporations aggregating to INR 58,100 (31 March 2023: INR 40,000) towards exposure deposits. Out of which, INR 58,100 (31 March 2023: INR 35,000) is backed by irrevocable and personal guarantee of Mr. Atul Gupta (Founding Promotor and Executive Chairman).

b) On going direct tax litigation:

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

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

42 COMMITMENTS

a) Estimated amount of contracts remaining to be executed on capital account and not provided for is INR 11.97 (net of advance: INR Nil) [31 March 2023: INR 127.20 (net of advance: INR 124.35)].

b) The Group does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

43 DIVIDEND

The following dividends were declared and paid by the Parent Company during the year:

	As at	As at
	31 March 2024	31 March 2023
INR 0.80 per equity share (31 March 2023: INR 0.50 per equity share)	910.19	471.70
	910.19	471.70

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

After the reporting dates the following dividends were proposed by the directors of Parent Company subject to the approval at the annual general meeting; the dividends have not been recognised as liability at the year end.

	As at	As at
	31 March 2024	31 March 2023
INR 1.00 per equity share (31 March 2023: INR 0.80 per equity share)	1,218.66	910.19
	1,218.66	910.19

44 PLEDGE DETAILS WITH RESPECT TO FIXED DEPOSITS IN BANKS:

	As at 31 March 2024			
	Original maturity of less than 3 months	Original maturity for more than 3 months but less than 12 months	Original maturity for more than 12 months	Remaining maturity for more than 12 months
(i) Pledged with clearing corporations towards exposure deposits	54,594.17	52,822.49	330,302.68	112.43
(ii) Pledged with banks towards bank guarantees	-	-	14,611.83	300.00
(iii) Pledged with banks towards bank overdraft facility	-	-	108.17	-
	54,594.17	52,822.49	345,022.68	412.43

	As at 31 March 2023			
	Original maturity of less than 3 months	Original maturity for more than 3 months but less than 12 months	Original maturity for more than 12 months	Remaining maturity for more than 12 months
(i) Pledged with clearing corporations towards exposure deposits	21,939.37	28,578.28	327,961.56	24,975.18
(ii) Pledged with banks towards bank guarantees	-	-	8,720.95	1,506.25
(iii) Pledged with banks towards bank overdraft facility	-	-	25.21	-
	21,939.37	28,578.28	336,707.72	26,481.43

45 OTHER STATUTORY INFORMATION

- (i) The Group does not have any Benami property and no proceedings has been initiated on or pending against the Group 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 Group does not have any transactions with struck off Companies.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vii) 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) The Group has utilized the borrowings for the purpose it was obtained.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in INR lakhs, unless otherwise stated)

46 STATUTORY GROUP INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013

Particulars	As at and for the year ended 31 March 2024							
	Share in net asset i.e total assets minus total liabilities		Share in profit and loss		Share in other comprehensive (Loss)		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated Comprehensive (Loss)	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent Company:								
Orbis Financial Corporation Limited	98%	67,268.65	98%	13,889.58	94%	(5.23)	98%	13,884.35
Subsidiary Companies:								
Orbis Trusteeship Services Private Limited	2%	1,554.15	2%	240.09	6%	(0.31)	2%	239.78
Orbis Financial Services (IFSC) Private Limited	*	(0.52)	*	(1.52)	*	-	*	(1.52)
Total	100%	68,822.28	100%	14,128.15	100%	(5.54)	100%	14,122.61

Particulars	As at and for the year ended 31 March 2023							
	Share in net asset i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive (Loss)		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated Comprehensive (Loss)	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent Company:								
Orbis Financial Corporation Limited	97%	41,586.23	98%	8,820.10	100%	(55.01)	98%	8,765.09
Subsidiary Company:								
Orbis Trusteeship Services Private Limited	3%	1,314.37	2%	137.19	0%	(0.02)	2%	137.17
Total	100%	42,900.60	100%	8,957.29	100%	(55.03)	100%	8,902.26

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

47 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 Financial Corporation Limited
 CIN: U67120HR2005PLC036952

Vikram Dhanania
 Partner
 Membership No. 060568
 Place: Bengaluru
 Date: 3 September 2024

Atul Gupta
 Executive Chairman
 DIN No.: 00528086
 Place: Dehradun
 Date: 3 September 2024

Shyamsunder Agarwal
 Managing Director and CEO
 DIN No.: 08516709
 Place: Mumbai
 Date: 3 September 2024

Ashu Aggarwal
 Chief Financial Officer
 Place: Gurugram
 Date: 3 September 2024

Prachi Khanna
 Company Secretary
 M.No. A27428
 Place: Gurugram
 Date: 3 September 2024

OUR TEAM





Orbis, Gurugram Team



Orbis, Mumbai Team



Offsite Retreat at Jodhpur, Rajasthan





ORBIS 

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CIN: U67120HR2005PLC036952

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Detailed version of our Annual Report 2023-24 may be reached at:

<https://www.orbisfinancial.in/annual-report-2023-24>