ORBIS

SECURING INVESTORS

ANNUAL REPORT 2020-2021

Contents

Board of Directors

Atul Gupta
Executive Chairman

Shyamsunder Agarwal
Managing Director & CEO

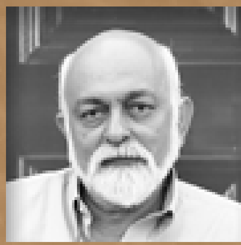
Manasi Gupta
Non-Executive Director

Michael Johann Eduard Jaeggi
Non-Executive Director

Pranay Kothari
Non-Executive and Independent Director

R. C. Jain
Non-Executive Director

Shachindra Nath
Non-Executive and Independent Director



S.A.R. Acharya
Non-Executive Director

Corporate Information

Corporate Identification Number (CIN)

U67120HR2005PLC036952

Company Secretary

Ms. Rini Jangid

Statutory Auditors

MSKA & 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
Axis Bank Ltd
IndusInd Bank Ltd
Kotak Bank Ltd
RBL Bank Ltd
SBM Bank (India) Ltd

Registrar & Share Transfer Agents

Skyline Financial Services Private Limited,
D-153, A I Floor, Okhla Industrial Area, Phase – I, New Delhi-110020

Registered Office & Operations Centre

4A, Ocus Technopolis, Sector 54, Golf Club Road, Gurgaon
Haryana – 122002, India

Corporate Office

205, Vaibhav Chambers, 2nd Floor, Plot No. 1, Bandra-Kurla Complex
Bandra (East), Mumbai – 400051, India

Website

www.orbisfinancial.in

About Us

Orbis Financial Corporation Limited is a focussed financial services company dedicated towards Investor servicing in inter-related verticals namely Custody & Fund Accounting services, Commodity clearing, Equity derivatives clearing, Currency derivatives clearing, Share Transfer Agency and Trustee services.

Established in the year 2005, Orbis is a SEBI registered Custodian of Securities and a Clearing member in all the market segments in India having commenced commercial operations in 2009. It commenced its RTA services in 2019 as a SEBI accredited Registrar & Share Transfer Agent (R&T Agent) followed by Trustee services as a SEBI accredited Trustee services provider.

Headquartered in Gurugram, Haryana Orbis has played a credible role in growth of Indian Capital Markets offering a wide range of Securities Services to a broad array of Investors including foreign and domestic institutional investors including FPI, FDI, Mutual Funds, Insurance companies, Endowments & Trusts, High Networth Individuals, AIFs, Stock Brokers, Private Banks and Portfolio Managers.

Though a privately funded organisation, without any backing of banks or financial institutions, Orbis has managed to establish itself into a leadership position as a Indian Financial Market Intermediary. It has progressed in these rapid volatile times and the ever evolving regulatory complexities. ORBIS is a 'One stop solution' offering various securities services to the entire array of financial investors and intermediaries taking its offering into a new league altogether.

In a 'class of its own', ORBIS is an independent, neutral financial intermediary providing services to investors, on its 'Zero conflict' business platform, without ever being in competition with its own clients.

Key Success Factors

Strong Industry

1

Industry strong on growth driven by rising GDP and Per Capita Income with positive investor sentiment

Improved Organisational Structure

2

Redesigned organisational structure, with motivated human resources and a robust client pipeline.

Robust Capital Resources

3

Well capitalized business with resourceful shareholders.

Progressive Bussiness Model

4

Significant year over year improvement in business, additional clients on-boarded, Assets under Custody, daily volumes processed with a healthy mix in different market segments.

What strengthens our future

1
Opportunities continue to grow as Capital markets hold up under the weight of COVID-19

February 19, 2020, marked the stock market peak before the outbreak of the COVID-19 pandemic that triggered a freefall in share prices. In the year since, the world has changed, transforming our lives, our economies, leaving no family untouched!

Pooling investor beliefs about the future, capital markets are powerful indicators of what could lie ahead. And this view puts the new realities we face into stark relief.

Capital markets also have a key role to play in helping to stabilise the economy. Going forward, it is vital that banks and investors provide funding and liquidity to ensure that credit markets continue to function. With global economy beginning to emerge from the COVID-19 crisis, capital markets will be integral to flow of capital driving the recovery.

2
Capital Infusion to drive the Company's growth

During the year under review, the Company has injected fresh capital paving the way to fuelling its growth. The Company has already commenced deploying this new capital expanding its business in various segments laying special emphasis on technology and technology!

This new induction of capital takes the subscribed equity capital to INR 876.24 million and the networth to INR 1544.91 million.

The incremental capital being injected by new Investors is a strong validation of their confidence in our business model and potential for growth.

3
Strategic clarity and coherence

Business execution experienced over the last few years by the Company has brought about significant learning bundled with valuable strategic clarity to our client centric approach. In the post Covid environment and the higher awaited GDP growth, your Company is well positioned to capitalise these opportunities for a sustainable.

During the year under review, your Company successfully rationalised its corporate structure implementing the merger with its non - operating holding company in accordance with the Merger Scheme approved by the Regional Director, Northern Region in April 2020. This structural rationalisation and winding-up of another subsidiary irrelevant under the revised business plan, makes the structure more tax efficient and shareholder friendly.

Orbis has become the driving flagship company and no longer a subsidiary of its non – operating holding company. This became feasible with the on-going regulatory simplifications though the trustee business needs to be structured through a subsidiary Company.

Founder's Message

We are proud to share our encouraging results driven by your company's vision whose foundations were laid in 2005 with the incorporation of the company and simultaneously approaching the regulator with our business plan.

As a strategy we stayed focussed towards securities services without entering any conflicting businesses with our clients. Over these 10+ years of operations, our diversification has also been centred around inter-related security services without coming into any conflict with any client. Today our bouquet of products, apart from traditional custody, comprises Clearing & Settlement in Equity, Currency and Commodity segments, Fund Accounting services, Trustee services and Registrar & Transfer Agency. The clients serviced comprise domestic and foreign institutions including Mutual funds, FPIs, Insurance companies, private foundations and resident & non – resident individuals.

Though we are a non – bank in the traditional banking way but with a host of banking partners our offering is complete including clients bank account opening under Orbis POA, banking transaction in INR and foreign currency, currency hedging support and so on.

Orbis takes pride in its wholly "Made in India" status supported with domestic technology competing versus the global giants with a highly charged and accomplished team of specialists.

Our country and humanity at large is still recovering from a pandemic of the worst kind. Two waves are already behind and the third wave is feared to be round the corner. Orbis salutes the army COVID warriors having selflessly rendered their services placing humanity before self. Orbis has also come forward supporting a COVID Care Centre in Dehradun with Oxygen Concentrators, essential livelihood needs and scholarship to needy children gravely impacted by COVID.

I am proud to write that the motivated staff at Orbis has worked tirelessly during this period of uncertainty not allowing services to clients getting impacted.

In the financial year under review, your company has achieved a Total Income of INR 855.90 million, Profit before tax of INR 187.23 million and Profit after tax of INR 153.48 million. This represents a growth of 95.05 %, 14.61 % and 32.64% respectively.

Just prior to the closure of the financial year, we have raised fresh capital aggregating INR 221.24 million taking our net worth to INR 1544.91 million. We stand comfortably capitalised to be able to withstand market volatility and unforeseen needs.

My thanks are due to the Team Orbis that has worked tirelessly during this period allowing your management to focus on critical areas of growth.

Warm Regards

ATUL GUPTA
Founder & Executive Chairman

Managing Director's Overview

Dear Shareholders,

We are pleased to inform you that we have ended yet another successful year with satisfactory results. Since being appointed Managing Director in 2019, it has been very satisfying to see the level of growth across our businesses and evidence of our business strategy delivering results.

Key Highlight of the current fiscal is revenue growth which was up by almost 95.05% and our PBT which has increased by 14.61%. The Asset under Custody (AuC) as at March 31, 2021 stands at INR 341,282.30 million as compared to INR 103,932.60 million as on March 31, 2020 which is steep increase of about 228%.

FY2021 performance is testimony to how in the most challenging times of the life cycle of our company's history, we have continued to work with total belief in ourselves, with absolute commitment to achieve the best returns for all our stakeholders. Overall macro level indicators in Indian economy had taken headwinds because of COVID-19 Pandemic but capital market remained buoyant during the year. Government policies and FII inflows provided strong support to the markets.

The market opportunity size is increasing as the world is realising the potential of India's growing economy and this is further increasing the probability of accelerating the revenue growth for the company. We have continued to grow our client base across various Investor categories.

We have successfully completed the fund raising of INR 596.94 million to expand our business and penetrate into new segments and have taken first step towards this by opening OTSPL GIFT City branch at International Financial Services Center (IFSC). Our focus towards digitization continue to remain, we have revamped our customer engagement portal to address customer queries. We have invested into new technologies to improve our existing systems and processes.

This year, the most important and foremost initiative was to respond to the COVID-19 impact. Quick Adoption of the Work from Home model, keeping employee safety as the top criterion, and ensuring there is no impact on Customer Delivery and Business Operations was one of our biggest achievements. Our Technology team worked hand in hand with operations team to ensure effective Risk Management and close to 100% availability of Infrastructure to support Delivery and Operations.

This would not have been possible without our people. At Orbis, our members are passionate about making a measurable impact in everything we do. It is the power of our people, our unique culture and innovative approach, which helps us deliver enduring results. The opportunity is boundless for us to grow and today we are better equipped than ever before.

Warm Regards

SHYAMSUNDER AGARWAL
Managing Director & CEO

Financial Highlights

Just prior to the closure of the financial year, we have raised fresh capital aggregating INR 221.24 million taking our net worth to INR 1,544.91 million. We stand comfortably capitalised to be able to withstand market volatility and unforeseen needs.

Financial Highlights 2020-2021

Total Income	₹855.90 Million
Cash & Equivalent (Deployed towards working capital)	₹22,234.42 Million
Profit After Tax	₹153.48 Million
Head Count	86

Financial Highlights

(INR in million)

	FY21	FY20	FY19	FY18	FY17
Total Income	855.90	438.66	224.49	176.12	87.39
Staff Cost	202.47	105.78	80.28	68.16	49.42
Other Costs & Overheads	466.20	169.45	53.79	34.63	31.80
Profit before Tax	187.23	163.42	90.43	73.33	6.17
Income Tax	33.75	48.40	18.26	2.62	-
Profit after Tax	153.48	115.02	72.17	73.33	6.17
Networth (at Close)	1,544.91	791.13	675.29	603.13	529.80
Return on Networth Networth (at beginning of the Year)	19.40%	17.03%	11.97%	13.84%	1.17%
Cash & Equivalent (deployed towards working capital)	22,234.42	4,489.50	2,937.27	1,927.09	526.38
Head Count (at Close)	86	75	59	47	43

Director's Report

Director's Report

To,
The Members
Orbis Financial Corporation Limited

Your directors take pleasure in presenting the Fifteenth Annual Report together with the Audited Financial statements for the year ended March 31, 2021.

• Financial Summary / Highlights of the Company (Standalone and Consolidated)

Based on stand-alone financial statements, performance of the Company appears as follows:

Rs. in Millions

Particulars	Financial Year 2021	Financial Year 2020
Total Income	**855.90**	**438.80**
Expenses		
Staff Expenses	202.47	105.31
Finance Cost	99.32	65.06
Depreciation & amortisation	11.47	8.89
Other Expenses	355.41	96.18
Total Expenses	**668.67**	**275.44**
Profit before Tax	**187.23**	**163.37**
Tax Expenses	33.75	47.65
Profit after Tax	**153.48**	**115.71**
Dividend for the year	**35.13**	**16.43**

Based on stand-alone financial statements, performance of the Company appears as follows:

Rs. in Million

Particulars	Financial Year 2021
Total Income	865.27
Expenses	
Staff Expenses	202.47
Finance Cost	99.32
Depreciation & amortisation	11.47
Other Expenses	357.09
Total Expenses	670.34
Profit before Tax	194.93
Tax Expenses	35.68
Profit after Tax	159.24
Dividend	

- ## Summary of Operations/Performance

Margin Analysis

On a standalone basis, the Company's profit after tax stood at Rs 153.48 million in the financial year 2020-21, vis-à-vis Rs 115.71 million in the previous year. Rs. 855.89 million as compared to Rs. 438.80 million in the previous year. The reason for this change in margin is attributable to the changed product mix. Your company is undergoing a transitional shift wherein the company is making a business focus towards the derivative business coupled with the growth in the networth of the Company.

On a consolidated basis, the Company's profit after tax stood at Rs. 159.24 million in the financial year 2020-21. In comparison, the consolidated profit after tax of the erstwhile holding company was Rs 115.71 million on an apple to apple basis.

Economic Scenario, Outlook and Strategy

The Indian capital market has experienced widespread growth in all the areas as reflected by increased volume of savings and investments. Despite COVID-19 pandemic, there has been a record-breaking boom in Indian capital market, both in terms of volumes and prices, reconfirming the investor optimism in the Indian economy re-emerging from the pandemic lows.

Your management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position at the year ended March 31, 2021. Based on the assessment and the developments in subsequent months, the management concludes there are no adverse factors impacting the business and operations of your company.

As a integral part of our re-structuring and consolidation and the prevalent regulations, the Company had incorporated a wholly owned subsidiary namely, Orbis Trusteeship Services Private Limited, a SEBI registered Trustee service provider. Your Company, apart from Custody and related services, also directly undertakes R&T Agents business.

- **Transfer to General Reserve**
  The Directors do not propose to transfer any amount to the General Reserves.

- **Changes in Share Capital**
  The Company's paid-up equity share capital as at March 31, 2021 stands at Rs 876.24 million as compared to Rs 655.00 million as at March 31, 2020. The paid-up share capital has increased by Rs 221.24 million being 24,000 new equity shares issued to employees at face value of Rs. 10/- each and 2,21,00,000 new equity shares issued during the year under review at a premium of Rs 17.00 per share.

- **Dividend**
  The Board has recommended dividend distribution of INR 0.50 per share aggregating INR 3,51,26,117 (Rupees Three crore fifty-one lakh twenty-six thousand one hundred and seventeen only) on equity shares of the Company (pro rata to their respective date of allotment in case of fresh issuance/s made during the year) for the year ended on 31 March 2021 to the shareholders for their approval at the forthcoming Annual General Meeting. The aggregate dividend pay-out on this account would be INR 35.13 million for FY21 versus Rs 16.43 million paid in the previous year.

- **Deposits**
  During the year under review, your Company did not accept any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

- **Material changes and commitments**
  The Company has voluntarily chosen to incorporate IND AS in their reports for accounting period beginning on April 01, 2020. Other than this, no material changes and commitments affecting the financial position of the Company have occurred between April 01, 2021 and the date on which this report is signed.

  During the year under review, the Company smoothly implemented the scheme of arrangement under Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromise, Arrangements & Amalgamations) Rules 2016 approved by Regional Director (Northern region), New Delhi vide Order dated April 27, 2020.

- **Composition of the Board of Directors & Key Managerial Personnel**
  As on date of this report, there are eight directors on the Board of the Company out of which two directors are Independent Directors and the Board was duly constituted during the year.

Mr. SAR. Acharya, on the recommendation of the Nomination and Remuneration Committee (NRC), was appointed as an Additional Director of the Company w.e.f. July 24, 2020 by the Board of Directors of the Company and regularised as a Director in the Annual General Meeting.

Independent Directors, Mr. Shachindra Nath (00510618) and Mr. Pranay Kothari (DIN 00004003), declared that they meet the criteria of Independence in terms of Section 149(6) of the Companies Act, 2013 and that there is no change in their status of Independence. Mr. Shachindra Nath's term of five years on the Board of the Company ends in September 2021.

Based on recommendation of the NRC and the in-valuable contribution of Mr. Nath to the Company; the Board recommends the passing of the Special Resolution for the appointment of Mr. Shachindra Nath as a Non-Executive Independent Director, not liable to retire by rotation for a second term of five years.

Ms. Manasi Gupta (DIN 05355444) retires by rotation at the forthcoming Annual General Meeting, and being eligible offers herself for re-appointment, subject to the approval of the members at the ensuing Annual General Meeting.

Name of Directors	Category
Mr. Atul Gupta	Executive Chairman
Mr. Shyamsunder Agarwal	Managing Director & CEO
Mr. Shachindra Nath	Non- Executive & Independent Director
Mr. Pranay Kothari	Non- Executive & Independent Director
Mr. R. C. Jain	Non- Executive Director
Mr. Michael Jaeggi	Non- Executive Director
Ms. Manasi Gupta	Non- Executive Director
Mr. SAR Acharya	Non- Executive Director

- **Particulars of employees and related disclosures**
  Disclosure in terms of the provisions of Rules 5(2)(i), 5(2)(ii) and 5(2)(iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as no employee of the Company is earning a remuneration in excess of Rs 102,00,000 per annum or in excess of Rs 8,50,000 per month when employed for part of the year.

- **Conservation of energy, technology absorption, foreign exchange earnings & outgo**
  The particulars as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are as below:

(a) Conservation of energy & Technological Absorption

Disclosure not required, since the Company does not engage in activities in relation to energy and no technology absorption was made in financial year 2020-21.

(b) Foreign exchange earnings and Outgo

Rs. in Million

Particulars	Current Year March 31, 2021	Previous Year March 31, 2020
Earnings in foreign currency		
Revenue from operations	27.07	18.14
Total	27.07	18.14
Expenditure in foreign currency		
Travel and conveyance	-	0.42
Fees and subscriptions	-	0.22
Legal & professional	-	0.35
Referral fees	139.77	36.20
Software maintenance expenses	0.51	-
Total	**140.28**	**37.19**

- **Internal Control System**

  The Company has proper and adequate system of internal controls. This ensures that all assets of the Company are safeguarded and protected against loss from unauthorised use or disposition and all transactions are authorised, recorded and reported correctly.

- **Statutory Auditors**

  M/s. MSKA & Associates, Chartered Accountants (FRN: 105047W), pursuant to your approval, were appointed as the Statutory Auditors of the Company in the 11th Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for the financial years 2017-18 to 2021-22 subject to ratification by members at every Annual General Meeting. However, the Companies (Amendment) Act, 2017, effective May 7, 2018 had done away with the requirement of annual ratification of appointment of Statutory Auditors.

  The Notes on Financial Statements referred to in the Auditor's Report are self-explanatory and therefore, do not call for further clarification. The Auditor's Report for Financial Year ended March 31, 2021 does not contain any qualification, reservation, adverse remarks or disclaimer.

  No frauds have been reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section 12 of section 143 of the Companies Act, 2013 during the Financial Year.

- **Subsidiary Companies**

  As on March 31, 2021, the Company had one subsidiary namely Orbis Trusteeship Services Pvt

Ltd (wholly owned subsidiary). There is no change in the number of subsidiaries during the year under review.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statements of the Company and its subsidiary company. A statement containing salient features of the financial statements of the subsidiary companies is attached as Annexure- 1 to this Report.

- **Related Party Transactions**

  All transactions entered by the company with related parties were in the ordinary course of business with an arm's length pricing and all such transactions as applicable were reviewed by the audit committee and board of directors. Suitable disclosures as required under IND-AS 24 have been made in Notes to the financial statements.

  There were no material contracts or arrangement or transactions at arm's length basis with Related Parties during the financial year 2020-21. Disclosure in Form AOC-2 is therefore not required.

- **Extract of Annual Return**

  An extract of Annual Return for the financial year ended March 31, 2021 in Form MGT-9 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management & Administration) Rules 2014, is set out as an Annexure-2 to the Director's Report.

- **Secretarial Audit**

  Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company engaged services of Mr. Pankaj Nigam & Associates, Practising Company Secretary to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2021.

  The Secretarial Audit Report (in Form MR-3) is attached as Annexure-3 to this Report and does not contain any qualification, reservation, adverse remarks or disclaimer.

- **Compliance with the Secretarial Standards**

  The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India

- **Nomination & Remuneration Policy of the Company**

  The Nomination & Remuneration policy of the Company encompasses the appointment & remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other related matters has been provided as Annexure-4 to this Report.

- **Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013**

  The particulars of loans, guarantees and investments have been disclosed in the notes of the Financial Statements for the year ended 31 March, 2021 and form a part of this Annual Report.

- **Risk Management Policy**

The Company has a robust Risk Management policy. The Company through its Board oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting.

- **Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013, Independent Directors at their meeting without the participation of the Non-Independent Directors & Management, assessed the Performance of the Chairman, other Non-Independent Directors and performance of the Board as a whole and its Non-Administrative Committees.

They also assessed the quality, quantity and timeliness of flow of information between the Management and the Board.

- **Meetings of the Board and Committees**

During the fiscal 2020-21 the Board met 5 (five) times as per the statutory requirements. The dates of Board Meetings being July 24, 2020, August 04, 2020, September 15, 2020, December 31, 2020 and March 30, 2021. The maximum time gap between any consecutive meetings did not exceed 120 days.

The table below gives the details of Directors attendance at the Board Meetings and at the last Annual General Meeting:

Name of Directors	Meetings held	Meetings Attended	Attended AGM (Y/N)
Mr. Atul Gupta	5	5	Y
Mr. Shyamsunder Agarwal		3	N
Mr. Shachindra Nath		5	N
Mr. Pranay Kothari		4	Y
Mr. R.C. Jain		4	Y
Ms. Manasi Gupta		5	Y
Mr. Michael Jaeggi		1	N
Mr SAR Acharya		1	NA

- **Composition of the Audit Committee**

The composition of the Audit Committee, in accordance with the applicable guidelines and rules as on March 31, 2021 was as follows:

S. No.	Name of Directors/Members	Meetings held	Meetings Attended
1.	Mr. Shachindra Nath - Chairman	2	2
2.	Mr. Atul Gupta - Member		2
3.	Mr. Pranay Kothari - Member		2

There has been no change in the composition of the Committee during the year and as on March 31, 2021, the Audit Committee comprised of 2 Independent Directors and 1 Executive as its members. During the year under review, 2 (two) Audit Committee meetings were held on July 23, 2020 and December 31, 2020.

- **Composition of the Nomination & Remuneration Committee**

The composition of the Nomination & Remuneration Committee, in accordance with the applicable guidelines and rules as on March 31, 2021 was as follows:

S. No.	Name of Directors/Members	Meetings held	Meetings Attended
1.	Mr. Pranay Kothari - Chairman	4	3
2.	Mr. Shachindra Nath - Member		4
3.	Mr. Atul Gupta - Member		4
4.	Ms. Manasi Gupta - Member		4

There has been no change in the composition of the Committee during the year and as on March 31, 2021, the N&R Committee comprised of 4 Members, 2 of which are Independent Directors. During the year under review, 4 (four) N&R Committee meetings were held on July 23, 2020, September 10, 2020, November 18, 2020, and January 31, 2021.

- **Composition of the CSR Committee**

The composition of the CSR Committee, in accordance with the applicable guidelines and rules as on March 31, 2021 was as follows:

S. No.	Name and Designation of Members	Meetings held	Meetings Attended
1.	Mr. Atul Gupta - Chairman	2	2
2.	Mr. Pranay Kothari - Member		2
3.	Ms. Manasi Gupta - Member		2

There has been no change in the composition of the Committee during the year and as on March 31, 2021. The Committee comprised of 1 Independent Director, 1 Non-Executive Director and 1 Executive Director as its members. During the year under review, 2 (two) CSR Committee meetings were held on July 23, 2020 and November 18, 2020.

- **Corporate Social Responsibility (CSR)**

Your Company believes that Corporate Social Responsibility is a means to achieve a balance of economic, environmental and social imperatives, while addressing the expectations of shareholders and all stakeholders. It is considered a responsible way of doing business.

During the year, the Company, through the CSR Committee, has undertaken to support a primary school on the outskirts of Dehradun that is extending education upto Class XII to the weakest segment of the society by extending comprehensive support to its students. Due to the uncertain situation arising out of COVID 19 spread, the company restricted itself to spending a certain portion of the fund. The remainder will be spent in the succeeding years.

The CSR policy indicating the activities to be undertaken by the company in areas or subject, specified in Schedule VII and as approved by the Board is attached as 'Annexure 5' to this Report and 'Annual Report on CSR Spending as 'Annexure-6'.

- **Disclosure under 'The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013'**

  The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment and is committed to provide & promote safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees.

  The Company has in place a robust policy on prevention of sexual harassment at workplace which is in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee ('ICC') has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. ICC has its presence at our corporate office.

  During the FY 2020-21, the Company has not received any complaint on sexual harassment under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- **Significant & Material Orders Passed by the Regulators or Courts or Tribunals impacting the Going Concern status of the Company**

  There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

- **Directors' Responsibility Statement**

  To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

  a) in the preparation of the annual financial statements for the year ended March 31, 2021, the applicable Indian Accounting Standards had been followed along with proper explanation relating to material departures.

  b) for the financial year ended March 31, 2021, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company and of the Profit of the Company for the year ended March 31, 2021.

  c) that 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 fraud and other irregularities.

  d) the annual financial statements have been prepared on a going concern basis.

  e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

- **Acknowledgment**

  The Directors wish to express their deep appreciation for the continued co-operation & support from the Regulators, Stock Exchanges, Depositories, Bankers and the Clients.

  The Directors also wish to place on record and thank all the employees for their contribution, support and continuing co-operation. Above all, the Board expresses its gratitude to the Members of the Company who have reposed faith in the Board and the Management.

By Order of the Board
For and On Behalf of Orbis Financial Corporation Limited

Atul Gupta	**Shyamsunder Agarwal**
Executive Chairman	Managing Director & CEO
DIN: 00528086	DIN: 08516709

Date: September 6, 2021
Place: Gurugram

Annexure 1
to the Director's Report

Form AOC-1

(Pursuant to first proviso 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 Rs.)

S. No.	Particulars	Details
01	Name of the subsidiary	Orbis Trusteeship Services Pvt Ltd
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	20-05-2020 to 31-03-2021
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
	Share capital	10,11,00,000
	Reserves & surplus	57,62,808
	Total assets	10,94,42,832
	Total liabilities	25,79,747
	Investments	0.00
	Turnover	93,75,090
	Profit before taxation	77,00,994
	Provision for taxation	19,38,186
	Profit after taxation	57,62,808
	Proposed Dividend	-
	% of shareholding	100%

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

1. Names of subsidiaries which are yet to commence operations: **Not Applicable**
2. Names of subsidiaries which have been liquidated or sold during the year: **Not Applicable**

By Order of the Board
For and On Behalf of Orbis Financial Corporation Limited

Date: September 6, 2021
Place: Gurugram

Atul Gupta
Executive Chairman
DIN: 00528086

Shyamsunder Agarwal
Managing Director & CEO
DIN: 08516709

Annexure 2
to the Director's Report

Form No. MGT-9
Extract of Annual Return

As on the financial year ended on March 31, 2021
(The Annual Return is proposed to be submitted as per time schedule defined under the Companies Act, 2013)

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I.REGISTRATION AND OTHER DETAILS

Corporate Identification Number	U67120HR2005PLC036952
Registration Date	28/11/2005
Name of the Company	ORBIS FINANCIAL CORPORATION LIMITED
Category / Sub-Category	Public Company Limited by Shares/Indian Non-Govt. Co
Address of the Registered office and contact details	4A Ocus Technopolis, Sector 54, Golf Club Road, Gurugram – 122002, Haryana, India Telephone: +91 124 4546565 Fax: +91 124 454 6500
Whether listed company	No
Name, Address & contact details of Registrar & Transfer Agent	Skyline Financial Services Private Limited, D-153, A I Floor, Okhla Industrial Area, Phase – I, New Delhi-110020 Tel: 011-41044923, Fax: +91 11 26812682 Email-info@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
01	Activities auxiliary to financial service activities n.e.c	66190	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SI. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Orbis Trusteeship Services Pvt. Ltd Regd. Office Address: 4A, Ocus Technopolis Sector 54, Golf Club Road Gurugram-122002, Haryana	U67190HR2020PTC086288	Subsidiary	100.00 %	2(87)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS % TO TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% change during the year*
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
Individual/HUF	-	-	-	-	28,104,491	-	28,104,491	32.07	32.07
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt. (s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	65,500,000	-	65,500,000	100	-	-	-	-	(100.00)
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	12,008,296	-	12,008,296	13.70	13.70
Sub-total (A) (1)	**65,500,000**	**-**	**65,500,000**	**100**	**40,112,787**	**-**	**40,112,787**	**45.77**	**(54.23)**

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Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% change during the year*
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
NRIs – Individuals	-	-	-	-	-	-	-	-	-
Other – Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	**65,500,000**	**-**	**65,500,000**	**100**	**40,112,787**	**-**	**40,112,787**	**45.77**	**(54.23)**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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Continued

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% change during the year*
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	12,842,342	-	12,842,342	14.66	14.66
ii) Overseas	-	-	-	-	2,400,000	-	2,400,000	2.74	2.74
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	2,004	-	2,004	0.00	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	26,002,728	-	26,002,728	29.68	29.68
c) Others (Trust)	-	-	-	-	6,264,139	-	6,264,139	7.15	7.15
Sub-total (B)(2)	**-**	**-**	**-**	**-**	**47,511,213**	**-**	**47,511,213**	**54.23**	**54.23**
Total Public Shareholding (B) = (B)(1) + (B)(2)	**-**	**-**	**-**	**-**	**47,511,213**	**-**	**47,511,213**	**54.23**	**54.23**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**65,500,000**	**-**	**65,500,000**	**100**	**87,624,000**	**-**	**87,624,000**	**100**	**-**

* Note: After the closure of financial year 2019-20, Scheme of Merger of Orbis Capital Limited into the Company was approved by Regional Director (Northern Region) vide its order dated April 27, 2020 and as per the Scheme, shareholders of Orbis Capital Limited has become the shareholders of the Company in proportion of their shareholding in Orbis Capital Limited(erstwhile Holding Company).

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
01	Orbis Capital Limited	65,500,000	100	-	-	-	-	(100.00)
02	Atul Gupta	-	-	-	26,491,173	30.23	-	30.23
03	Rashmi Gupta	-	-	-	20,130	0.02	-	0.02
04	Manasi Gupta	-	-	-	1,071,632	1.22	-	1.22
05	Karan Gupta	-	-	-	521,556	0.60	-	0.60
06	Atul Gupta (Trustee of Orbis Foundation)	-	-	-	12,008,296	13.70	-	13.70
	Total	**65,500,000**	**100**		**40,112,787**	**45.77**	**-**	(54.23)

(iii) Change in Promoters' Shareholding

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	Orbis Capital Limited was the Holding Company. After the closure of financial year 2019-20, Scheme of Merger of Orbis Capital Limited into the Company was approved by Regional Director (Northern Region) vide its order dated April 27, 2020 and as per the Scheme, shareholders of Orbis Capital Limited have become the shareholders of the Company in proportion of their shareholding in Orbis Capital Limited (erstwhile Holding Company). Comparative report not applicable.			
2.	Changes during the year along with date & reason of change				
3.	At the End of the year				

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
I	**Arpit Khandelwal**				
1.	At the beginning of the year	-	-	16,100,000	18.37
2.	Changes during the year along with date & reason of change			- Allotment of 40,00,000 shares on 23/09/2020 - Secondary Purchase of 41,00,000 shares on 21/09/202020 -Allotment of 40 lakh shares on Feb 06, 2021.	
3.	At the End of the year	16,100,000	18.37	16,100,000	18.37
II	**Plutus wealth management LLP**				
1.	At the beginning of the year	-	-	71,00,000	8.10
2.	Changes during the year along with date & reason of change			Allotted on February 06, 2021	
3.	At the end of the year	71,00,000	8.10	71,00,000	8.10
III	**Multi-act Private Equity Investment Trust**				
1.	At the beginning of the year	-	-	56,63,986	6.46
2.	Changes during the year along with date & reason of change			Allotted in accordance with scheme of merger on July 21, 2020	
3.	At the end of the year	56,63,986	6.46	56,63,986	6.46
IV	**A D Holdings Limited**				
1.	At the beginning of the year	-	-	24,00,000	2.74
2.	Changes during the year along with date & reason of change			Allotted on February10, 2021	
3.	At the end of the year	24,00,000	2.74	24,00,000	2.74
V	**Multi-Act Trade And Investments Private Limited**				
1.	At the beginning of the year	-	-	7,21,343	0.82
2.	Changes during the year along with date & reason of change			7,21,343 shares allotted in accordance with scheme of merger on July 21, 2020 Secondary Purchase - 16,27,480	
3.	At the end of the year	23,48,823	2.68	23,48,823	2.68

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
VI	**Amla Saraf**				
1.	At the beginning of the year	-	-	-	-
2.	Changes during the year along with date & reason of change			Secondary Purchase from Sanjiv Saraf	
3.	At the end of the year	19,91,635	2.27	19,91,635	2.27
VII	**S.S. Fuels Pvt Ltd**				
1.	At the beginning of the year	-	-	18,02,747	2.06
2.	Changes during the year along with date & reason of change			Allotted in accordance with scheme of merger on July 21, 2020	
3.	At the end of the year	18,02,747	2.06	18,02,747	2.06
VIII	**Ravindra Kumar Shroff**				
1.	At the beginning of the year	-	-	12,26,869	1.40
2.	Changes during the year along with date & reason of change			Allotted in accordance with scheme of merger on July 21, 2020	
3.	At the end of the year	12,26,869	1.40	12,26,869	1.40
IX	**Sarita Saraf**				
1.	At the beginning of the year	-	-	12,13,249	1.38
2.	Changes during the year along with date & reason of change			Allotted in accordance with scheme of merger on July 21, 2020	
3.	At the end of the year	12,13,249	1.38	12,13,249	1.38
X	**Multi-Act Realty Enterprises Private Ltd**				
1.	At the beginning of the year	-	-	11,60,268	1.32
2.	Changes during the year along with date & reason of change			Allotted in accordance with scheme of merger on July 21, 2020	
3.	At the end of the year	11,60,268	1.32	11,60,268	1.32

v) Shareholding of Directors and Key Managerial Personnel

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Director and Key Managerial Personnel	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
I	**Mr. Atul Gupta, Executive Chairman**				
1.	At the beginning of the year	-	-	31,091,173	35.48
2.	Changes during the year along with date & reason of change			31,091,173 shares allotted in accordance with scheme of merger on July 21, 2020 Sell – 41,00,000 (21/09/2010) Sell – 500,000 (12/02/2021)	
3.	At the end of the year	26,491,173	30.23	26,491,173	30.23
II	**Mr. Shyamsunder Agarwal, Managing Director**				
1.	At the beginning of the year	0.00	0.00	0.00	0.00
2.	Changes during the year along with date & reason of change	-	-	-	-
3.	At the end of the year	0.00	0.00	0.00	0.00
III	**Mr. RC Jain, Director**				
1.	At the beginning of the year	0.00	0.00	1,101,679	1.26
2.	Changes during the year along with date & reason of change	-	-	Allotted in accordance with scheme of merger on July 21, 2020 Purchase – 500,000 shares (22/12/2020) 500,000 shares (12/02/2021) 10,216 shares (15/02/2021) 100,686 shares (15/02/2021) 350,000 shares (19/02/2021) 35,053 shares (22/02/2021)	-
3.	At the end of the year	2,597,634	2.96	2,597,634	2.96

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Director and Key Managerial Personnel	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
IV	**Mr. SAR Acharya, Director**				
1.	At the beginning of the year	0.00	0.00	0.00	0.00
2.	Changes during the year along with date & reason of change	-	-	-	-
3.	At the end of the year	0.00	0.00	0.00	0.00
V	**Ms. Manasi Gupta, Director**				
1.	At the beginning of the year	0.00	0.00	1,071,632	1.22
2.	Changes during the year along with date & reason of change	-	-	Allotted in accordance with scheme of merger on July 21, 2020	-
3.	At the end of the year	1,071,632	1.22	1,071,632	1.22
VI	**Mr. Shachindra Nath, Director**				
1.	At the beginning of the year	0.00	0.00	0.00	0.00
2.	Changes during the year along with date & reason of change	-	-	-	-
3.	At the end of the year	0.00	0.00	0.00	0.00
VII	**Michael Jaeggi, Director**				
1.	At the beginning of the year	0.00	0.00	0.00	0.00
2.	Changes during the year along with date & reason of change	-	-	-	-
3.	At the end of the year	0.00	0.00	0.00	0.00
VIII	**Pranay Kothari, Director**				
1.	At the beginning of the year	0.00	0.00	0.00	0.00
2.	Changes during the year along with date & reason of change	-	-	-	-
3.	At the end of the year	0.00	0.00	0.00	0.00
VIII	***Mr. Anil Gaddoo, Chief Financial Officer***				
1.	At the beginning of the year	0.00	0.00	0.00	0.00
2.	Changes during the year along with date & reason of change	-	-	-	-
3.	At the end of the year	0.00	0.00	0.00	0.00
IX	**Ms. Rini Jangid, Company Secretary**				
1.	At the beginning of the year	0.00	0.00	0.00	Nil
2.	Changes during the year along with date & reason of change	-	-	-	Nil
3.	At the end of the year	0.00	0.00	0.00	Nil

V. INDEBTEDNESS (Rs. In Lakhs)

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**
Change in Indebtedness during the financial year				
Addition	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change	**Nil**	**Nil**	**Nil**	**Nil**
Indebtedness At the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**

* Non-fund-based limits outstanding on March 31, 2021 was INR 154.75 million

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. in Million)

S. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		
		Atul Gupta (Executive Chairman)	Shyamsunder Agarwal (Managing Director & CEO)	Total Amount
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.29	26.95	30.24
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.44	00.00	1.44
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify…	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	**4.73**	**26.95**	**31.68**
Ceiling as per the Act		15% of net profits calculated as per section 198 of Companies Act, 2013 by virtue of special resolution passed in annual general meeting		

B. Remuneration to other Directors: (Rs. in Million)

S. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Shachindra Nath	Pranay Kothari	Manasi Gupta	Rup Chand Jain	Michael Johann Eduard Jaeggi	
1	**Independent Directors**						
	Sitting fees for attending board/ committee meetings	0.00	0.00	NA	NA	NA	0.00
	Commission	0.00	0.00	NA	NA	NA	0.00
	Others, please specify	0.00	0.00	NA	NA	NA	0.00
	Total (1)	**0.00**	**0.00**	**NA**	**NA**	**NA**	**0.00**
2	**Other Non-Executive Directors**						
	Sitting fees for attending board/ committee meetings	NA	NA	0.00	0.00	0.00	0.00
	Commission	NA	NA	0.00	0.00	0.00	0.00
	Others, please specify	NA	NA	0.72	0.00	0.00	0.72
	Total (2)	**NA**	**NA**	**0.72**	**0.00**	**0.00**	**0.72**
	Total B = (1+2)	**0.00**	**0.00**	**0.72**	**0.00**	**0.00**	**0.72**
	Total Managerial Remuneration						**0.72**
	Overall Ceiling as per the Act	1% of net profits calculated as per section 198 of Companies Act, 2013					

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD: (Rs. in Million)

S. No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
		Anil Gadoo (Chief Financial Officer)	Rini Jangid (Company Secretary)	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7.17	2.84	10.01
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify…	-	-	-
5	Others, please specify	-	-	-
	Total	**7.17**	**2.84**	**10.01**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS			----------Nil----------		
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					

By Order of the Board
For and On Behalf of Orbis Financial Corporation Limited

Place: Gurugram
Date: September 6, 2021

Atul Gupta
Executive Chairman
DIN: 00528086

Shyamsunder Agarwal
Managing Director & CEO
DIN: 08516709

Annexure 3 to the Director's Report

Form No. MR-3

For the financial year ended March 31, 2021
[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, Technopolis Sector 54, Golf Club Road,
Gurugram, Haryana- 122002

1) I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Orbis Financial Corporation Limited (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 my Opinion thereon.

   Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 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:

2) I 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, 2021 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; (Not applicable to the Company during the audit period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not applicable to the Company during the audit period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)

(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; and (Not applicable to the Company during the audit period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

(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

3) I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with the Stock Exchange/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (The Company is an unlisted entity hence these regulations are not applicable).

4) I 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.

I 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

I 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.

I further report that 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.

I further report that during the audit period apart from the instances mentioned hereunder, there were specific events / actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.,

i) The Company has executed the Scheme of Merger with Orbis Capital Limited (the transferor Company) pursuant to the provisions of the Section 233 of the Companies Act, 2013 approved by the Regional Director (Northern region) in Form CAA. 12 on 27th April, 2020.

Place: Ghaziabad
Date: September 1, 2021

For PANKAJ NIGAM & ASSOCIATES
Company Secretaries

(Pankaj Kumar Nigam)
Membership No. FCS-7343
Certificate of Practice No. 7979
UDIN F007343C000868874

Enc: 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, 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.

Place: Ghaziabad
Date: September 1, 2021

For PANKAJ NIGAM & ASSOCIATES
Company Secretaries

(Pankaj Kumar Nigam)
Membership No. FCS-7343
Certificate of Practice No. 7979
UDIN F007343C000868874

Annexure 4 to the Director's Report

Orbis Financial Corporation Limited

Nomination and Remuneration Policy

[The Nomination and Remuneration Committee and this Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto]

Introduction

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (employees designated as Vice President and above) of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the applicable SEBI Guidelines this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel is formulated by the Committee and needs to be approved by the Board of Directors.

Unless the context otherwise requires, words and expressions used in this policy shall have the same meaning defined in the Companies Act, 2013 (as may be amended from time to time) respectively assigned to them therein.

The following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 03 March 2015.

Objective and purpose of the Policy

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (both Executive and Non-Executive) and persons who may be appointed as Key Managerial and in Senior Management Personnel and to determine their remuneration.
- To identify persons who are qualified to become Directors and who may be appointed in the senior management;
- To recommend to the Board, appointment and removal of the identified directors and senior management personnel based on the laid down criteria and formulated policy;
- To formulate criteria for evaluation of Independent Directors and the Board and shall carry out evaluation of every director's performance;
- To review the performance of the Managing Director and Whole-time Director and recommend to the Board in this regard;
- To determine remuneration based on the Company's size and financial position.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

- To devise a policy on the Board diversity;
- To recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees;
- To review the overall compensation policy and service agreements of the Managing Director and Whole-time Directors and other employees of appropriate cadres.

Effective Date

This policy shall be effective from March 3, 2015.

Constitution of the Nomination and Remuneration Committee

The Board has changed the nomenclature of Remuneration Committee constituted on 25th March 2008 by renaming it as Nomination and Remuneration Committee in meeting of the Board held on 12th June 2014 to bring it in consonance with the provisions of Section 178 of Companies Act 2013.

The Nomination and Remuneration Committee shall consist of three or more non-executive directors out of which not less than one-half will be independent directors. The Chairman of the Committee shall be an Independent Director. However, the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

Applicability

The Policy is applicable to:
- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

General

- This Policy is divided in three parts: Part – A covers the matters to be dealt with and recommended by the Committee to the Board, Part – B covers the appointment and nomination and Part – C covers remuneration and perquisites etc.
- The key features of this Company's policy shall be included in the Board's Report.

PART – A

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.

- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

Part – B
Policy for Appointment and Removal of Director, KMP and Senior Management

Appointment Criteria and Qualifications

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise & experience possessed by a person are sufficient / satisfactory for the concerned position.

3. The Company shall not appoint or continue the employment of any person as Whole Time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure

1. Managing Director/Whole-time Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Board Diversity

The Board of the Company may consciously be drawn in a manner that at least one director from each of the following field is on the Board of the Company.

1. Finance,
2. Legal and General administration,
3. Marketing
4. Any other field as may be decided by the Nomination & Remuneration Committee of the Company

Part – C

Remuneration Policy

The Company's inter-alia remuneration policy is determined by the success and performance of the individual employee and the Company. The performance of the individual employee is measured through an annual appraisal process. The Company, through its compensation program, attracts, develops, motivates and retains its talented workforce.

Directors Remuneration

Remuneration paid to the Non-Executive Directors: The Company pays sitting fees of 5,000/- per meeting to the Non-Executive Independent Directors for attending the meetings of the Board, Audit Committee and Remuneration and Compensation Committee.

Amendments to the Policy

The Board of Directors on its own can amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision/amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

By Order of the Board
For and On Behalf of Orbis Financial Corporation Limited

Atul Gupta
Executive Chairman
DIN: 00528086

Shyamsunder Agarwal
Managing Director & CEO
DIN: 08516709

Place: Gurugram
Date: September 6, 2021

Annexure 5 to the Director's Report

Orbis Financial Corporation Limited

Corporate Social Responsibility Policy

[The CSR Committee and this Policy is in compliance with Section 135 of the Companies Act, 2013 read along with the applicable rules thereto.]

Introduction

In pursuance of the requirements laid down under Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (hereinafter referred to as the "CSR Rules") issued by the Ministry of Corporate Affairs ("MCA"), Government of India, the CSR Committee of the Board of Directors had drafted a CSR Policy. Unless the context otherwise requires, words and expressions used in this policy shall have the same meaning defined in the Companies Act, 2013 (as may be amended from time to time) respectively assigned to them therein.

The following policy has been formulated by the CSR Committee and adopted by the Board of Directors at its meeting held on July 29, 2019.

Objective and Purpose of the Policy

The CSR Policy relates to the activities to be undertaken by the Company as specified in the Schedule VII of the Companies Act 2013 and the expenditure thereon, excluding activities undertaken in pursuance of normal course of action of business of the Company. Detailed Objectives as below:

- To lay down criteria and terms and conditions with regard to identifying CSR Projects or Programs or activities which fall under the purview of the Schedule VII of the Companies Act 2013, specifying the modalities of execution of such project, programs and activities and implementation schedule of the same.

- To ensure that the surplus arising out of the CSR Projects or programs or activities do not form part of the business profit of the Company and that it is used for CSR Activities only.

- To devise a monitoring process to review overall such projects or programs or activities undertaken by the Company.

Effective Date

This policy shall be effective from date of the Board meeting on which it was approved.

Constitution of the CSR Committee

The CSR Committee shall consist of three or more directors. The Company is exempted from appointment of Independent director under section 149 (4) of the Companies Act 2013 because of its wholly owned subsidiary status, however the Company may appoint an Independent Director as a Corporate Governance measure.

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

General

- This Policy is divided in two parts: Part – A Scope of CSR Activities at ORBIS; Part – B covers Governance Structure for CSR Activities; CSR Budget, Monitoring and reporting.
- The key features of this Company's policy shall be included in the Board's Report.

PART – A

1. SCOPE OF CSR ACTIVITIES AT ORBIS

Activities which are over and above normal course of business at Orbis are CSR Activities. This policy applies to all our CSR projects. On a periodic basis this policy will be reviewed and updated in line with relevant codes of corporate governance, international standards and best practices. Furthermore, the policy also fulfils the requirements of the CSR rules as per the Section 135 of the Companies Act, 2013.

1.1 Normal Course of Business

The Company has a significant presence in various businesses under Financial Services wherein the Company is registered with the Securities and Exchange Board of India (SEBI) as Custodian of Securities and Registrar and Share Transfer Agents; as Debenture Trustee through its associate Company and is a Depository Participant with both the depositories, NSDL and CDSL. While these businesses seem diverse, they are unified in that.

2. FOCUS AREAS FOR CSR

A. Women Empowerment & Financial Literacy

Provide avenues/streams for women to enhance their financial literacy by way of organizing financial literacy camps, sponsoring women candidates for National Institute of Securities Markets (NISM) Certificate Courses and various Certification courses in Banking, Financial Services and Insurance (BFSI) Sector.

By way of organizing Vocational Training and Skill Development Camps and/or funding such camps, upskill women by enabling them to learn new crafts and methods.

B. Education

Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

C. Green India

Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

Over and above the three focused goals, the Company may from time to time undertake additional CSR activities under Schedule VII of the Companies Act 2013, such detailed below:

2.1 ACTIVITIES THAT THE COMPANY IS AUTHORISED TO UNDERTAKE AS CSR ACTIVIES IN ACCORDANCE WITH SCHEDULE VII OF THE COMPANIES ACT 2013

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.

- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

- Measures for the benefit of armed forces veterans, war widows and their dependents;

- Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;

- Contribution to the prime minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;

- Contributions or funds provided to technology incubators located within academic institutions which are approved by the central govt;

- Rural development projects;

- Slum area development. For the purposes of this item, the term `slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

- Disaster management, including relief, rehabilitation and reconstruction activities.

PART – B

3. GOVERNANCE STRUCTURE

We have constituted a robust and transparent governance structure to oversee the implementation of our CSR Policy, in compliance with the requirements of Section 135 of the Companies Act, 2013.
The CSR governance structure of ORBIS will be headed by the Board-level CSR committee. This committee will report to the Board of the Company. The Company Secretary will serve as the Secretary of the CSR Committee.

Responsibilities of the Committee

- Formulate and update the Company's CSR Policy, and have it approved by the Board;
- Suggest areas of intervention to the Board;
- Approve projects that are in line with the CSR Policy;
- Put monitoring mechanism in place to track the progress of each project;
- Recommend the CSR budget and expenditures to the Board of Orbis, for approval and;
- Meet once a year to review the progress made.
- Ensure the Annual Report is as per prescribed format.

4. CSR BUDGET

The CSR Committee will recommend the annual budget in accordance with Section 135 of the Companies Act 2013, to the Board for its consideration and approval.

5. IMPLEMENTATION

The Company's CSR programmes will be identified and implemented according to the Board's approved CSR policy. The Company will design a monitoring and evaluation mechanism so as to ensure every programme has:

I. clearly defined objectives (developed out of existing societal needs determined through baselines/studies/research), targets and time lines.

II. a robust progress monitoring system

III. impact assessments

IV. a reporting framework and system in alignment with the Act and Rules.
The company will implement its CSR programs through Eligible Trusts as decided by Board from time to time.

6. REPORTING

The Board-level CSR committee, based on reports presented by the Implementing Committee, will annually publish report on the CSR projects as a part of the Director's report. The report will disclose information in the format as prescribed by the Section 135 of the Companies Act, 2013.

7. PARTNER QUALIFICATIONS

If a third party is employed to carry out the implementation of our CSR projects, the Board of Orbis will ensure that they have a clearly explained mission/vision and an established track record of three years in undertaking similar projects or programmes. The implementation agencies should be able to produce their registration forms according to 80G/12A and other documents as may be required.

8. TREATMENT OF SURPLUSES

Any surplus generated from CSR projects undertaken by us will be tracked and channelized into our CSR corpus. These funds will be further used in development of the CSR projects and will not be added to the normal business profits.

9. AMENDMENTS TO THE POLICY

The Board of Directors on its own can amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

By Order of the Board
For and On Behalf of Orbis Financial Corporation Limited

	Atul Gupta	**Shyamsunder Agarwal**
Place: Gurugram	Executive Chairman	Managing Director & CEO
Date: September 6, 2021	DIN: 00528086	DIN: 08516709

Annexure 6
to the Director's Report

Orbis Financial Corporation Limited

Annual Report on CSR activities
As on March 31, 2021

1.Brief outline on CSR Policy of the Company

This policy lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large.

The Company had proposed to undertake the activities relating to social welfare, which includes Women Empowerment & Financial Literacy, Education and Green India amongst other activities as specified under Schedule VII of the Companies Act 2013. The complete CSR policy of your Company is annexed with the Board Report.

During the year, the Company has undertaken the following programs or activities under its CSR obligations through implementing agencies.

a) Support to primary school education by way of sponsoring education of 20 children from class 2, 5 and 8.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee heldduring the year	Number of meetings of CSR Committee attended during the year
01	Atul Gupta	Chairman	2	2
02	Pranay Kothari	Member	2	2
03	Manasi Gupta	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The Company is working towards this compliance and will be done during the current financial year.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
01	2019-20	2,27,760/-	2,27,760/-

6. Average net profit of the company as per section 135(5)

INR 109,035,178/- (Rupees Ten crore ninety lakh thirty five thousand one hundred and seventy eight only)

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

INR 21,80,704/- (Rupees Twenty one lakh eighty thousand seven hundred and four only).

b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years

Nil

c. Amount required to be set off for the financial year

INR 2,27,760

d. Total CSR obligation for the financial year (7a+7b- 7c)

INR 19,52,944/- (Rupees Nineteen lakh fifty two thousand nine hundred and forty four only).

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 underSchedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 12,50,000/-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year

(1)	(2)	(3)	(4)	(/5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	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	
				State	District						Name	CSR Registration number
01	PYDS-PYDS-Sponsorship of 20 students of Class 2, 5 and 8	Primary Education	Dehradun, Uttarakhand	Uttarakhand	Dehradun	Annual	12,50,000/-	12,50,000/-	-	No	Implementing Agency – Purkal Youth Development Society	CSR00001936
	TOTAL						12,50,000/-	12,50,000/-				

(c) Details of CSR amount spent against other than ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name ofthe Project	Item fromthe list of activities inschedule VII to theAct	Localarea (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation – Through implementingagency	
				State	District			Name	CSR registration number

NIL

(d)Amount spent in Administrative Overheads

Nil

(e) Amount spent on Impact Assessment, if applicable

NA

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

INR 12,50,000/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	21,80,704
(ii)	Total amount spent for the Financial Year	12,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(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)]	0.00

9. (a) Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spentin the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	2017-18	0.00	0.00	-	-	-	169,099*
2.	2018-19	0.00	0.00	-	-	-	6,57,736*
3.	2019-20	0.00	13,60,000**	-	-	-	0.00
	TOTAL		13,60,000				

* Amount required to be spent in FY2017-18 was INR 169,099 and in FY2018-19 was INR 6,57,736. This amount will be transferred to unspent CSR account.
**Amount required to be spent in FY2019-20 was Rs 11,32, 240. Rs 2,27,760/- surplus was paid in the year 2019-20 which is being set off in the current financial year.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name ofthe Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on theproject inthe reporting Financial Year (inRs)	Cumulative amount spent at the end ofreporting Financial Year. (in Rs.)	Status of the project- Completed /Ongoing
NA								

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. (asset-wise details).

a. Date of creation or acquisition of the capital asset (s): NA
b. Amount of CSR spend for creation or acquisition of the capital asset(s): NA
c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA
d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Due to the COVID-19 pandemic, also known as the coronavirus pandemic, an ongoing global pandemic of coronavirus disease 2019 (COVID-19).

Atul Gupta
Executive Chairman/Chairman of CSR Committee
DIN: 00528086

Independent Auditor's Report (Standalone)

Independent Auditor's Report

Report on the audit of the standalone financial statements

Opinion

We have audited the standalone financial statements of Orbis Financial Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 we have obtained 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 obtained at the date of this auditor's report is Director's Report but does not include the 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 on the other information obtained prior to the date of this auditor's report, 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 Board of Directors is 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.
Those 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.

Other Matter

The comparative financial information of the Company for the year ended 31st March, 2020 and the transition date opening Balance Sheet as at 1st April, 2019 included in these standalone financial statements are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 for the year ended 31st March, 2020 and 31st March, 2019 on which we issued an unmodified audit opinion vide our reports dated July 24, 2020 and July 29, 2019 respectively, on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have also been audited by us.

Our opinion is not modified in respect of this matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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.

   (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow 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 INDAS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) 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".

   (g) 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 pending litigations which would impact its financial position.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 47 to the 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 45 to the financial statements.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Manish P Bathija
Partner
Membership No. 216706
UDIN: 21216706AAAACS3158

Place: Gurugram
Date: September 6, 2021

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, 2021

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

As part of an audit in accordance with Standards of Auditing (SAs) issued by the Institute of Chartered Accountants of India, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the 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 internal financial controls with reference to 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.

• Conclude on the appropriateness of management'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 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 financial statements, including the disclosures, and whether the 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 MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Manish P Bathija
Partner
Membership No. 216706
UDIN: 21216706AAAACS3158

Place: Gurugram
Date: September 6, 2021

Annexure B

To Independent Auditors' Report of even date on the standalone financial statements of Orbis Financial Corporation Limited for the year ended March 31, 2021

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. a) The Company has maintained proper records showing full particulars including quantitative

b) The Company has a program of verification of property, plant and equipment to cover all items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its property, plant and equipment. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. No material discrepancies were noticed on such verifications.

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 are held in the name of the Company.

ii. The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan 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, however the Company has given loan to other body corporate in compliance of Section 186 of the Act.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, provisions stated in Paragraph 3(v) of the Order are 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 products of the Company. Accordingly, the provisions stated in 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, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, and any other statutory dues applicable to it though there has been a slight delay in a few cases.

b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

As informed to us sales tax, duty of customs, duty of excise, cess and value added tax is not applicable to company.

viii. According to explanation given to us, the Company has not defaulted in repayment of dues to bank. The Company does not have any loans or borrowings from any financial institution, government or debenture holders during the year.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.

x. During the course of our audit, 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 have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of shares during the year and the requirements of Section 42 of the Act have been complied with. The amount raised has been used for the purposes for which they were raised.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, 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 in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Manish P Bathija
Partner
Membership No. 216706
UDIN: 21216706AAAACS3158

Place: Gurugram
Date: September 6, 2021

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, 2021

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Orbis Financial Corporation Limited on the Financial Statements for the year ended March 31, 2021]

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 of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (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.

Auditors' 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 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 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 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 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.

Opinion

In our opinion, the Company has, in all material respects, 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, 2021, 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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Manish P Bathija
Partner
Membership No. 216706
UDIN : 21216706AAAACS3158

Place: Gurugram
Date: September 6, 2021

Financials
(Standalone)

STANDALONE BALANCE SHEET AS AT 31 MARCH 2021

(Amount in INR thousands, unless otherwise stated)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
ASSETS				
Non-current assets				
Property, plant and equipment	6	89,342	90,494	91,757
Right-of-use assets	35	12,089	15,627	-
Investment property	7	27,957	28,578	29,200
Other intangible assets	8	6,767	5,134	4,436
Intangible assets under development	9	175	270	700
Financial assets				
Investments	10	1,603,340	-	10,000
Other financial assets	11	5,259,027	206,128	172,255
Deferred tax asset (net)	31	13,856	-	3,726
Non-Current Tax assets	16(a)	5,069	8,339	16,181
Total non-current assets		7,017,622	354,570	328,255
Current assets				
Financial assets				
Investments	10	6,736,402	2,371,732	1,707,772
Trade receivables and contract assets	12	118,709	94,934	38,888
Cash and cash equivalents	13	3,484,482	900,120	169,606
Bank balances other than cash and cash equivalents	14	5,254,904	1,050,760	912,250
Other financial assets	15	350,138	137,866	129,928
Current tax assets (net)	16(a)	21,674	5,046	-
Other current assets	17	22,189	16,056	9,447
Total current assets		15,988,498	4,576,514	2,967,891
Total assets		**23,006,120**	**4,931,084**	**3,296,146**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	18	876,240	655,000	655,000
Other equity	19	668,674	139,485	23,289
Total equity		1,544,914	794,485	678,289
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease Liability	35	9,653	12,665	-
Employee benefit obligations	20	8,012	6,740	5,925
Deferred tax liability (net)	31	-	9,319	-
Total non-current liabilities		17,665	28,724	5,925
Current liabilities				
Financial liabilities				
Trade payables	21			
i) Total outstanding dues of micro enterprises and small enterprises		778	1,789	109
ii) Total outstanding dues of creditors other than micro enterprise and small enterprise		163,248	21,176	5,824
Other financial liabilities	22	21,245,072	4,061,731	2,585,868
Lease Liability	35	3,012	2,712	-
Contract Liability	23	13,797	8,794	8,783
Other current liabilities	24	14,120	9,632	5,420
Current tax liabilities (net)	16(b)	-	-	4,718
Employee benefit obligations	20	3,514	2,041	1,210
Total current liabilities		21,443,541	4,107,875	2,611,932
Total liabilities		21,461,206	4,136,599	2,617,857
Total equity and liabilities		**23,006,120**	**4,931,084**	**3,296,146**
Summary of significant accounting policies	2			

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

As per our report of even date
For **MSKA & Associates**
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors
Orbis Financial Corporation Limited
CIN: U67120HR2005PLC036952

Manish P Bathija
Partner
Membership No. 216706
Place: Gurugram
Date: September 6, 2021

Atul Gupta
Executive Chairman
DIN No.: 00528086
Gurugram
September 6, 2021

Shyamsunder Agarwal
Managing Director
DIN No.: 08516709
Gurugram

Anil Gadoo
Chief Financial Officer
Gurugram

Rini Jangid
Company Secretary
M.No. 24950
Gurugram

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

(Amount in INR thousands, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Income			
Revenue from operations	25	658,769	337,169
Other income	26	197,126	101,633
		855,895	438,802
Expenses			
Employee benefits expense	27	202,470	105,311
Finance costs	28	99,317	65,058
Depreciation and amortization expense	29	11,469	8,888
Other expenses	30	355,414	96,179
		668,670	**275,436**
Profit before tax		**187,225**	**163,366**
Tax expense			
Current tax	31	50,467	41,837
Deferred tax	31	(16,721)	5,817
		33,746	**47,654**
Profit for the year		**153,479**	**115,712**
Other comprehensive income			
(Items that will not be reclassified to profit or loss)			
Remeasurement of net defined benefit liability		13	(475)
Income tax effect		(4)	120
Other comprehensive income for the year, net of tax		**9**	(355)
Total comprehensive income for the year		**153,488**	**115,356**
Earnings per share			
Basic earnings per share (INR)	32	2.19	1.77
Diluted earnings per share (INR)	32	1.98	1.68
Summary of significant accounting policies	2		

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

As per our report of even date
For **MSKA & Associates**
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors
Orbis Financial Corporation Limited
CIN: U67120HR2005PLC036952

Manish P Bathija
Partner
Membership No. 216706
Place: Gurugram
Date: September 6, 2021

Atul Gupta
Executive Chairman
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September 6, 2021

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DIN No.: 08516709
Gurugram

Anil Gadoo
Chief Financial Officer
Gurugram

Rini Jangid
Company Secretary
M.No. 24950
Gurugram

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

(Amount in INR thousands, unless otherwise stated)

Particulars		Year ended 31 March 2021	Year ended 31 March 2020
Cash flow from operating activities			
Profit before tax		187,225	163,366
Adjustments for:			
Depreciation and amortization expenses		11,469	8,888
Finance cost		99,317	65,058
Remeasurement of net defined benefit liability (net of tax)		9	(355)
Operating loss before working capital changes		**298,020**	**236,957**
Changes in working capital			
Increase in trade payables		141,060	17,031
(Increase) in trade receivables		(23,775)	(56,046)
Increase in other current liabilities		4,487	4,212
Increase in provisions		2,744	1,658
Increase in other financial liabilities		17,188,344	1,475,864
(Increase) in other financial assets		(5,265,171)	(41,811)
(Increase)/ Decrease in other non current/current assets		(2,863)	1,233
Cash generated used in operations		12,342,846	1,639,098
Income tax paid		73,545	44,375
Net cash flows used in operating activities (A)		**12,269,301**	**1,594,723**
Cash flow from Investing activities			
Purchases of property, plant and equipment and intangible assets		(7,791)	(23,329)
Addition to Intangible asset under development		95	430
Investment made (net)		(5,968,010)	(653,959)
Net proceeds from fixed deposits		(4,204,144)	(138,510)
Net cash flow from investing activities (B)		**(10,179,850)**	**(815,368)**
Cash flow from Financing activities			
Proceeds from issuance of equity share capital		221,240	-
Proceeds from Security Premium		375,700	25,022
Adjustment on Amalgamation		-	(7,750)
Interim Dividend paid		-	(13,000)
DDT on Interim Dividend		-	(3,433)
Interest paid		(99,317)	(65,058)
Principal paid on lease liabilities		(2,712)	15,378
Net cash flow from financing activities (C)		**494,911**	**(48,841)**
Net increase in cash and cash equivalents (A+B+C)		2,584,362	730,514
Cash and cash equivalents at the beginning of the year		900,120	169,606
Cash and cash equivalents at the end of the year		**3,484,482**	**900,120**
Cash and cash equivalents comprise (Refer note 13)			
Balances with banks			
On current accounts		2,563,107	900,120
Fixed deposits with maturity of less than 3 months		921,375	-
Total cash and bank balances at end of the year		**3,484,482**	**900,120**
Notes:			
i. The Cash Flow Statement has been prepared in accordance with the 'Indirect Method' set out in Ind AS 7 "Statement of Cash Flows" notified under the Section 133 of the Act, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. ii. Figures in bracket indicate cash outflow.			
Summary of significant accounting policies	2		

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

As per our report of even date
For **MSKA & Associates**
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors
Orbis Financial Corporation Limited
CIN: U67120HR2005PLC036952

Manish P Bathija
Partner
Membership No. 216706
Place: Gurugram
Date: September 6, 2021

Atul Gupta
Executive Chairman
DIN No.: 00528086
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September 6, 2021

Shyamsunder Agarwal
Managing Director
DIN No.: 08516709
Gurugram

Anil Gadoo
Chief Financial Officer
Gurugram

Rini Jangid
Company Secretary
M.No. 24950
Gurugram

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

(Amount in INR thousands, unless otherwise stated)

(A)

Equity share capital	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid						
Opening	65,500,000	655,000	65,500,000	655,000	65,500,000	655,000
Add: issued during the year	22,124,000	221,240	-	-	-	-
Closing	**87,624,000**	**876,240**	**65,500,000**	**655,000**	**65,500,000**	**655,000**

(B)

Other equity	Reserve and Surplus		
	Securities premium	Retained earnings	Total
Balance as at 1 April 2019	12,000	11,289	23,289
Profit for the year	-	115,712	115,712
Transactions with owners in their capacity as owners			
Adjustment due to Amalgamation	25,022	(24,183)	839
Re-measurement loss on post employment benefit obligation (net of tax)	-	(355)	(355)
Balance as at 31 March 2020	**37,022**	**102,463**	**139,485**
	Reserve and Surplus		
	Securities premium	**Retained earnings**	**Total**
Balance as at 1 April 2020	37,022	102,463	139,485
Profit for the year	-	159,242	159,242
Transactions with owners in their capacity as owners			
Issue of Equity Shares	375,700	-	375,700
Re-measurement gain on post employment benefit obligation (net of tax)	-	9	9
Balance as at 31 March 2021	**412,722**	**261,714**	**674,436**

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

As per our report of even date
For **MSKA & Associates**
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors
Orbis Financial Corporation Limited
CIN: U67120HR2005PLC036952

Manish P Bathija
Partner
Membership No. 216706
Place: Gurugram
Date: September 6, 2021

Atul Gupta
Executive Chairman
DIN No.: 00528086
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September 6, 2021

Shyamsunder Agarwal
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DIN No.: 08516709
Gurugram

Anil Gadoo
Chief Financial Officer
Gurugram

Rini Jangid
Company Secretary
M.No. 24950
Gurugram

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Amount in INR thousands, 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 registered transfer agency services and reporting services.

2 SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements up to year ended 31 March 2020 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements for the year ended 31 March 2021 are the first set of financial statements prepared in accordance with Ind AS. Refer note 5 for an explanation of how the Company has adopted Ind AS.

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 on financial instruments)

ii) Share based payment transactions

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

(c) Use of estimates

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

2.2 Property, plant and equipment

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

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

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

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2019 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

Depreciation methods, estimated useful lives

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

Property, plant and equipment	Useful Life
Leasehold improvement *	Lease period
Building & Building Improvements	30 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipment	5 years
Computers:	
-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.

Based on the techical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

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

2.3 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 an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

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.

Transition to Ind AS

On transition to Ind AS, since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its investment property as recognized in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2019.

2.4 Other Intangible Assets

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

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2019 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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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 currency and all the values presented are rounded to the nearest thousand ("INR thousand") unless otherwise indicated.

(b) Transactions and balances

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

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

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

2.6 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

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

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

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

2.7 Revenue Recognition

Rendering of services

Income comprises revenue from custody services, depository participant services, professional clearing services, fund accounting services and debenture trusteeship 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 comprehansive 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 fair value of the consideration received or receivable.

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

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recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

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

Other Operating Revenue

Interest Income is recognised on a basis of effective interest 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 recongised 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.

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

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

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

As a Lessor

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

2.10 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.

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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.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.12 Cash and cash equivalents

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

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.13 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.

(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.

<u>Amortized cost</u>: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

<u>Fair value through other comprehensive income (FVTOCI)</u>: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments

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of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

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

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

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

(iii) Impairment of financial assets

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

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

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

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

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

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

(iv) Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

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

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

(b) Financial liabilities

(i) Initial recognition and measurement

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

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net

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of directly attributable transaction costs.

(ii) Subsequent measurement

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

Loans and borrowings

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

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or 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 in respect of employees' 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 benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

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

Leaves under define 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.

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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. 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 Companie's 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 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 or options are shown in equity as a deduction, net of tax, from the proceeds.

2.16 Earnings Per Share

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

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

2.17 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.

2.17 Rounding off amounts

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

3 Significant accounting judgments, estimates and assumptions

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

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

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future

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developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) 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 34.

(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 that can be recognised, based upon the likely timing and the level of future taxable profits and business developments. Refer Note 31.

(c) Defined benefit plans (gratuity benefits and leave encashment)

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 33.

(d) Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. At 31 March 2021, the carrying amount of capitalised intangible asset under development was INR 175 thousands (31 March 2020: INR 270 thousands, 1 April 2019: 700 thousands). Refer Note 9.

(e) 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 yealNR For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

(f) Allowance for credit losses on receivables

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Compnay applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based

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(Amount in INR thousands, unless otherwise stated)

on lifetime ECLs at each reporting date. The Companyp has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

4 STANDARDS (INCLUDING AMENDMENTS) ISSUED BUT NOT YET EFFECTIVE

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

5 FIRST-TIME ADOPTION OF IND-AS

These financial statements are the first set of Ind AS financial statements prepared by the Company. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2021, together with the comparative year data as at and for the year ended 31 March 2020, as described in the significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2019, being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2019 and the financial statements as at and for the year ended 31 March 2020.

5.1 Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

Ind AS optional exemption

(a) Deemed Cost

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets and investment properties. Accordingly the management has elected to measure all of its property, plant and equipment, investment properties and intangible assets at their Indian GAAP carrying value.

Mandatory Exemption on first-time adoption of Ind AS

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2019 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

(i) Impairment of financial assets based on expected credit loss model.

(ii) Fair valuation of compound instrument.

(iii) FVTPL – debt securities

(iv) FVTOCI – debt securities

(v) Effective interest rate used in calculation of security deposit.

(b) Derecognition of financial assets and financial liabilities

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109, Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109, Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognize provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(c) Classification and measurement of financial assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

5.2 Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

(a) Reconciliation of equity as at date of transition 1 April 2019

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		120,957	(29,200)	91,757
Investment property		-	29,200	29,200
Other intangible assets		4,436	-	4,436
Intangible asset under development		700	-	700
Financial assets				
Investments	h(vi) & (vii)	10,000	-	10,000
Other financial assets		172,255	-	172,255
Deferred tax asset (net)	h(iv)	4,883	(1,158)	3,726
Other non-current assets		16,181	-	16,181
Total non-current assets		329,412	(1,158)	328,255
Current assets				
Financial assets				
Investments		1,703,612	4,160	1,707,772
Trade receivables		38,888	-	38,888
Cash and cash equivalents		169,606	-	169,606
Bank balances other than above		912,250	-	912,250
Other financial assets		129,928	-	129,928
Other current assets		9,447	-	9,447
Total current assets		2,963,731	4,160	2,967,891
Total assets		**3,293,143**	**3,002**	**3,296,146**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		655,000	-	655,000
Other equity		20,287	3,002	23,289
Total equity		675,287	3,002	678,289
Liabilities				
Non-current liabilities				
Employee benefit obligations	h(iii)	5,925	-	5,925
Total non-current liabilities		5,925	-	5,925
Current liabilities				
Financial liabilities				
Trade payables		5,933	-	5,933
Other financial liabilities		2,585,868	-	2,585,868
Contract Liability		8,783	-	8,783
Other current liabilities		5,420	-	5,420
Employee benefit obligations	h(iii)	1,210	-	1,210
Current tax liabilities (net)		4,718	-	4,718
Total current liabilities		2,611,932	-	2,611,932
Total liabilities		2,617,857	-	2,617,857
Total equity and liabilities		**3,293,144**	**3,002**	**3,296,146**

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

(b) Reconciliation of equity as at 31 March 2020

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		119,071	(28,577)	90,494
Right-of-use assets	h(i) & (ii)	-	15,627	15,627
Investment property		-	28,578	28,578
Other intangible assets		5,134	-	5,134
Intangible asset under development		270	-	270
Financial assets				
Other financial assets		205,888	240	206,128
Non-Current Tax assets		8,339	-	8,339
Total non-current assets		338,702	15,869	354,570
Current assets				
Financial assets				
Investments		2,367,573	4,159	2,371,732
Trade receivables		94,934	-	94,934
Cash and cash equivalents		900,120	-	900,120
Bank balances other than above		1,050,760	-	1,050,760
Other financial assets		137,866	-	137,866
Current tax assets (net)		5,046	-	5,046
Other current assets		16,056	-	16,056
Total current assets		4,572,355	4,159	4,576,514
Total assets		**4,911,057**	**20,028**	**4,931,084**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		655,000	-	655,000
Other equity		136,134	3,351	139,485
Total equity		791,134	3,351	794,485
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease Liability	h(i)	-	12,665	12,665
Employee benefit obligations	h(iii)	6,740	-	6,740
Deferred tax liability (net)	h(iv)	9,027	292	9,319
Total non-current liabilities		15,767	12,957	28,724
Current liabilities				
Financial liabilities				
Trade payables		22,965	-	22,965
Other financial liabilities		4,060,957	774	4,061,731
Lease Liability	h(i)	-	2,712	2,712
Contract Liability		8,561	233	8,794
Other current liabilities		9,632	-	9,632
Employee benefit obligations	h(iii)	2,041	-	2,041
Total current liabilities		4,104,156	3,719	4,107,875
Total liabilities		4,119,923	16,676	4,136,599
Total equity and liabilities		**4,911,057**	**20,027**	**4,931,084**

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

(c) Reconciliation of profit or loss for the year ended 31 March 2020

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
Income				
Revenue from operations		337,169	-	337,169
Other income		101,489	144	101,633
		438,658	144	438,802
Expenses				
Employee benefit expense	h(iii)	105,785	(474)	105,311
Finance costs		64,008	1,050	65,058
Depreciation and amortization expense		6,825	2,063	8,888
Other expenses		98,630	(2,451)	96,179
		275,248	**188**	**275,436**
Profit before tax		163,410	(44)	163,366
Tax expense				
Current tax		41,837	-	41,837
Deferred tax	h(iv)	6,563	(746)	5,817
		48,400	**(746)**	**47,654**
Profit for the year		**115,010**	**700**	**115,712**
Other comprehensive income	h(v)			
(Items that will not be reclassified to profit or loss)				
Remeasurement of net defined benefit liability	h(iii)	-	(475)	(475)
Income tax effect		-	120	120
Other comprehensive income for the year		**-**	**(355)**	**(355)**
Total other comprehensive income for the year		**115,010**	**345**	**115,356**

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

(d) Reconciliation of total equity as at 31 March 2020 and 1 April 2019

		Notes to first-time adoption	As at 31 March 2020	As at 1 April 2019
	Shareholder's equity as per Indian GAAP audited financial statements		791,134	675,287
	Adjustment			
(i)	Depreciation on ROU Asset	h(i) & (ii)	(2,063)	-
(ii)	Finance Cost on Lease Liability	h(i) & (ii)	(993)	-
(iii)	Reversal of rent	h(i) & (ii)	2,450	-
(iv)	Interest Income on Security Deposit	h(i) & (ii)	78	-
(v)	Fair value of security deposits	h(i) & (ii)	8	-
(vi)	Fair value of mutual funds	h(vi) & (vii)	4,159	4,159
(vii)	Deferred tax impact	h(iv)	(292)	(1,157)
			3,347	3,002
	Shareholder's equity as per Ind AS		**794,481**	**678,289**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

(e) Reconciliation of total comprehensive income for the year ended 31 March 2020

		Notes to first-time adoption	As at 31 March 2020
	Profit as per Indian GAAP		115,010
	Adjustment		
(i)	Depreciation on ROU Asset	h(i) & (ii)	(2,063)
(ii)	Finance Cost on Lease Liability	h(i) & (ii)	(993)
(iii)	Reversal of rent	h(i) & (ii)	2,450
(iv)	Interest Income on Security Deposit	h(i) & (ii)	78
(v)	Fair value of security deposits	h(i) & (ii)	8
(vi)	Deferred tax impact	h(iv)	865
			345
	Profit as per Ind AS		**115,355**

(f) Impact of Ind AS adoption on cash flow statements for the year ended 31 March 2020

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	h(viii)	1,351,326	243,398	1,594,723
Net cash flow from investing activities	h(viii)	239,790	(1,055,158)	(815,368)
Net cash flow from financing activities	h(viii)	(19,200)	(29,642)	(48,841)
Net increase / (decrease) in cash and cash equivalents		1,571,916	(841,402)	730,514
Cash and cash equivalents as at 1 April 2019	h(viii)	1,695,776	(1,526,170)	169,606
Cash and cash equivalents as at 31 March 2020		**3,267,692**	**(2,367,572)**	**900,120**

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

(h) Notes to first-time adoption of Ind AS

(i) Lease

The Company has adopted Ind AS 116 'Leases' with effect from 1 April 2019 using the modified retrospective method. Cumulative effect of initially applying the standard has been recognised on the date of initial application and hence the Company has not restated comparative information. The Company has recorded lease liability at the present value of the future lease payments discounted at the incremental borrowing rate and the right–of–use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the incremental borrowing rate at the date of initial application.

(ii) Security deposit

Under Indian GAAP, interest-free security deposit (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognized at fair value. Accordingly the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognized as Right of Use asset amounting to INR 855 thousands. Amortization of Right of Use in statement profit or loss amounts to INR 99 thousands for the year ended 31 March 2020 and the notional interest income amounts to INR 78 thousands for the year ended 31 March 2020.

(iii) Defined benefit liabilities

Under Indian GAAP, the entire expense amount of post-employment defined benefit plan, including actuarial gains and losses, is charged to statement of profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet through Other Comprehensive Income (OCI). Thus, the employee benefit cost recognised in the statement of profit and loss is decreased by INR 355 thousands with a corresponding (net of tax of INR 120 thousands) charge in the OCI for the year ended March 31, 2020.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

(iv) Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. On the date of transition, the net impact on deferred tax liability is of INR 1,157 thousands.

(v) Other comprehensive income

The concept of Other Comprehensive Income (OCI) did not exist under Indian GAAP. Also refer point (c) above.

(vi) Fair valuation of Investments

In local GAAP, Investments are carried at cost except for adjustments in respect of permanent dimunition in case of long term investments and valuation at lower of cost or market value in case of short term investments. As at 1 April 2019, all of the Company's investments were valued at cost. As at 31 March 2020, the Company's inbestments were carried at fair value and hence, there is no impact in Ind As for the year ended 31 March 2020. As per paragraph 5.2.1 Investment qualifying for classification as financial assets in accordance with paragraph 11 of Ind AS 32 should be valued in accordance with subsequent measurement principles contained in paragraph 5.2.1 of Ind AS 109. Amounts below represent impact of the same:

	31 March 2020	01 April 2019
- Investment in Mutual Funds (FVTPL)	2,371,732	1,530,330
- Investment in Commercial papers (FVTOCI)	-	177,442
	2,371,732	**1,707,771**

(vii) Gain/(loss) net recognized on mutual funds

	Amounts
Gain calculated as per Ind AS recognized	4,159
	4,159

(viii) Statement of cash flows

The impact on transition from Indian GAAP to Ind AS on the statement of cash flows is defined in point (i) to (vii) above.

6 PROPERTY, PLANT AND EQUIPMENT

	Gross block				Depreciation				Net block	
	As at 1 April 2020	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2021	As at 1 April 2020	For the year	Deductions/ Adjustments	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Owned assets										
Improvements to buildings*	10,254	-	-	10,254	519	516	-	1,035	9,219	9,735
Buildings *	69,836	-	-	69,836	1,430	1,427	-	2,857	66,979	68,406
Plant and equipment (data processing)	5,677	4,422	-	10,099	1,517	2,230	-	3,747	6,352	4,160
Furniture and fixtures	721	19	-	740	39	75	-	114	626	682
Office Equipment	2,581	110	-	2,691	563	633	-	1,196	1,495	2,018
Vehicle	6,317	-	-	6,317	824	822	-	1,646	4,671	5,493
Total	**95,386**	**4,551**	**-**	**99,938**	**4,892**	**5,703**	**-**	**10,595**	**89,342**	**90,494**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

	Gross block				Depreciation				Net block	
	Deemed Cost as at 1 April 2019	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2020	As at 1 April 2019	For the year	Deductions/ Adjustments	As at 31 March 2020	As at 31 March 2020	As at 1 April 2019
Owned assets										
Improvements to buildings*	10,254	-	-	10,254	-	519	-	519	9,735	10,254
Buildings *	69,836	-	-	69,836	-	1,430	-	1,430	68,406	69,836
Plant and equipment (data processing)	3,727	1,950	-	5,677	-	1,517	-	1,517	4,160	3,727
Furniture and fixtures	139	582	-	721	-	39	-	39	682	139
Office Equipment	1,484	1,097	-	2,581	-	563	-	563	2,018	1,484
Vehicle	6,317	-	-	6,317	-	824	-	824	5,493	6,317
Total	**91,757**	**3,629**	**-**	**95,386**	**-**	**4,892**	**-**	**4,892**	**90,494**	**91,757**

* Includes net block of 'Improvements to Buildings' and 'Buildings' of INR 9,219 (March 31, 2020: INR 9,735 and March 31, 2019: Nil) and INR 66,979 (March 31,2020: INR 68,406 and March 31, 2019: Nil) respectively, which are mortgaged towards overdraft facility availed by the Company.

7 INVESTMENT PROPERTY

Cost	Amount
Deemed cost as at 1 April 2019	29,200
Additions	-
As at 31 March 2020	29,200
Additions	-
Closing as at 31 March 2021	29,200
Accumulated amortization and impairment, if any	
For the year	622
Up to 31 March 2020	622
For the year	621
Closing as at 31 March 2021	1,243
Net block	
As at 31 March 2021	**27,957**
As at 31 March 2020	**28,578**
As at 01 April 2019	29,200

Information regarding income and expenditure of Investment property

	As at 31 March 2021	As at 31 March 2020
Rental income derived from investment property (Gross)	959	1,455
Direct operating expenses (including repairs and maintenance) generating rental income	(111)	(242)
Profit arising from investment properties before depreciation and indirect expenses	**848**	**1,213**
Less – Depreciation	621	622
Profit arising from investment properties	**227**	**591**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

The Company's investment properties consist of commercial property in India given on lease for a period of 36 months commencing from 5 August 2019 (commencement date) and ending on 31 July 2022. Lease is fixed for a period of 36 months and a lockin period is 24 months from commencement date. The maturity analysis for lease receivable is as follows:-

Particulars	Year ended 31March 2021	Year ended 31March 2020
Within 1 year	2,409	2,294
1 year to 5 year	816	3,225
more than 5 year	-	-

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.

Fair value hierarchy disclosures for investment properties have been provided in Note 39.

Reconciliation of fair value:

	Amount
Opening balance as at 1 April 2019	**29,200**
Purchases	-
Depreciation	(622)
Closing balance as at 31 March 2020	**28,578**
Purchases	-
Depreciation	(621)
Closing balance as at 31 March 2021	**27,957**

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

Significant unobservable Inputs	Particulars
Current Market rate	INR 24000/- per square feet on super builtup area
Valuation	INR 3.39 crore

The fair valuation is based on market feedback on value of similar properties. The fair market value of the property may increae/decrease depending on the future market conditios and scenerios.

8 OTHER INTANGIBLE ASSETS

	Gross block					Depreciation				Net block	
	As at 1 April 2020	Additions – being internally developed	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2021	As at 1 April 2020	For the year	Deductions/ Adjustments	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Computer Software	6,445	-	3,240	-	9,685	1,311	1,607	-	2,918	6,767	5,134
Total	**6,445**	**-**	**3,240**	**-**	**9,685**	**1,311**	**1,607**	**-**	**2,918**	**6,767**	**5,134**

	Gross block					Depreciation				Net block	
	Deemed Cost as at 1 April 2019	Additions – being internally developed	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2020	As at 1 April 2019	For the year	Deductions/ Adjustments	As at 31 March 2020	As at 31 March 2020	As at 1 April 2019
Computer Software	4,436	-	2,009	-	6,445	-	1,311	-	1,311	5,134	4,436
Total	**4,436**	**-**	**2,009**	**-**	**6,445**	**-**	**1,311**	**-**	**1,311**	**5,134**	**4,436**

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(Amount in INR thousands, unless otherwise stated)

9 INTANGIBLE ASSET UNDER DEVELOPMENT

	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Computer Software			
Opening Balance	270	700	-
Add: Addition during the year	645	740	700
Less: Transfer during the year	(740)	(1,170)	-
	175	**270**	**700**

10 FINANCIAL ASSETS- INVESTMENTS

	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Investment in equity instruments (fully paid-up)			
Unquoted equity shares			
10,110,000 (31 March 2020: Nil, 1 April 2019: Nil) equity shares of ₹10 each fully paid-up in Orbis Trusteeship Services Private Limited	101,100	-	-
Nil (31 March 2020: Nil, 1 April 2019: 1,000,000) equity shares of ₹10 each fully paid-up in Orbis Securities Private Limited	-	-	10,000
Total (equity instruments)	**101,100**	**-**	**10,000**
Investments at fair value through profit and loss (FVTPL)			
- Investments in Mutual Funds **(Quoted)** (Refer footnote i)	6,736,402	2,371,732	1,530,330
Investments at fair value through other comprehensive income (fully paid) (FVTOCI)			
- Investments in Commercial Papers **(Quoted)** (Refer footnote ii)	-	-	177,442
Investments at amortized cost (fully paid)			
- Investments in Bonds **(Quoted)** (Refer footnote iii)	472,600	-	-
- Investments in Government Securites (Quoted) (Refer footnote iv)	1,029,640	-	-
	8,238,642	**2,371,732**	**1,707,772**
Current	6,736,402	2,371,732	1,707,772
Non- Current	1,603,340	-	10,000
	8,339,742	**2,371,732**	**1,717,772**
Aggregate book value of:			
Quoted investments	6,736,402	2,371,732	1,530,330
Unquoted investments	1,603,340	-	187,442
Aggregate market value of:			
Quoted investments	6,736,402	2,371,732	1,530,330
Unquoted investments	1,603,340	-	187,442
Aggregate amount of impairment in value of Investments	-	-	-

Footnotes:

i. Details of investments in Mutual Funds (Quoted) designated at FVTPL:

Particulars	Number of units (in thousands)			Amount (at cost)		
	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Axis Liquid Fund - Direct Plan Growth (ISIN - INF846K01CX4)*	483.59	-	-	1,104,906	-	-
BNP Paribas Liquid Fund Direct Growth (ISIN - INF251K01NO3)	1.34	1.34	-	4,251	4,104	-
Franklin India USBF SIP - D - WDR (ISIN - INF090I01JC2)	20.97	41.54	176.51	223	409	1,783

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

Particulars	Number of units (in thousands)			Amount (at cost)		
	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Franklin India USBF SIP - D - Growth (ISIN - INF090I01JA6)*	1,599.51	3,169.06	3,169.06	47,841	87,636	83,266
ICICI PRUD MF Liquid Fund-Direct-Growth (ISIN - INF109K01Q49)*	5,640.13	-	-	1,718,753	-	-
ICICI Prudential Overnight Fund Direct Plan Growth (ISIN - INF109KC1OO2)	47.59	-	-	5,281	-	-
Nippon India Liquid Fund - TP - DGP - GO (ISIN - INF204K01ZH0)*	372.41	458.77	246.56	1,874,178	2,225,352	1,121,321
Nippon India Overnight Fund - DGP (ISIN - INF204KB1R31)	1.76	0.33	-	194	35	-
Reliance Liquid Fund - TP - DGP - GO (ISIN - INF204K01ZH0)	-	10.32	70.18	-	50,037	319,800
SBI Liquid Fund Direct Growth (ISIN - INF200K01UT4)	0.23	-	-	726	-	-
SBI Liquid Fund Direct Growth LD72SG (ISIN - INF200K01UT4)*	613.23	-	-	1,975,588	-	-
SBI Overnight Fund Direct Growth LD57G (ISIN - INF200K01TK5)	0.09	-	-	301	-	-
	8,780.85	**3,681.36**	**3,662.31**	**6,732,242**	**2,367,573**	**1,526,170**

Mutual fund investement has already been valued based on the market price in the financial year 2018-19. therefore no impact has been recognised due to adoption of Ind AS financials for financial year 2019-20.

* Details of investment in Mutual Fund pledged with exchange:-

	Number of units (in thousands)			Amount		
	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Axis Liquid Fund - Direct Plan Growth (ISIN - INF846K01CX4)	483.59	-	-	1,104,906	-	-
Franklin India USBF SIP - D - Growth (ISIN - INF090I01JA6)	-	3,169.00	3,169.00	-	87,634	83,264
ICICI PRUD MF Liquid Fund-Direct-Growth (ISIN - INF109K01Q49)	5,640.13	-	-	1,718,753	-	-
Nippon India Liquid Fund - TP - DGP - GO (ISIN - INF204K01ZH0)	360.49	376.16	-	1,814,218	1,824,614	-
SBI Liquid Fund Direct Growth LD72SG (ISIN - INF200K01UT4)	613.23	-	-	1,975,588	-	-

ii. Details of investments in Commercial papers (Unquoted) designated at FVTOCI:

	Face Value per CP (in INR)	Number of units			Amount		
		As at 31 March 2021	As at 31 March 2020	As at 1 April 2019	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Choice Finserve Private Limited (ISIN - INE04SE14018)	500,000	-	-	69	-	-	32,705
Choice Finserve Private Limited (ISIN - INE04SE14026)	500,000	-	-	50	-	-	23,681
Choice finserve Private Limited (ISIN - INE04SE14034)	500,000	-	-	73	-	-	33,706
Choice Finserve Private Limited (ISIN - INE04SE14042)	500,000	-	-	189	-	-	87,351
		-	**-**	**381**	**-**	**-**	**177,443**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

iii. Details of investments in Bonds (Unquoted) designated at amortized cost*:

	Face Value per Bond (in INR)	Number of units			Amount		
		As at 31 March 2021	As at 31 March 2020	As at 1 April 2019	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
07.41% Power Finance Corporation Limited (ISIN - INE134E08KM0)	1,000,000	150	-	-	153,046	-	-
08.85% REC Limited (ISIN - INE020B08BQ7)	1,000,000	100	-	-	110,518	-	-
07.79% Power Finance Corporation Limited (ISIN - INE134E08KU3)	1,000,000	100	-	-	104,560	-	-
07.79% REC Limited (ISIN - INE020B08CW3)	1,000,000	100	-	-	104,476	-	-
		450	**-**	**-**	**472,600**	**-**	**-**

* All the units of bonds held as on 31 March 2021 are pledged with exchange.

iv. Details of investments in Government Securities (Unquoted) designated at amortized cost*:

	Face Value per GSec (in INR)	Number of units			Amount		
		As at 31 March 2021	As at 31 March 2020	As at 1 April 2019	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
06.19% Government of India 2034 (ISIN - IN0020200096)	100	3,000,000	-	-	299,000	-	-
07.40% Government of India 2035 (ISIN - IN0020050012)	100	2,000,000	-	-	214,440	-	-
05.15% Government of India 2025 (ISIN - IN0020200278)	100	2,000,000	-	-	200,360	-	-
07.37% Government of India 2023 (ISIN - IN0020180025)	100	1,500,000	-	-	159,540	-	-
06.18% Government of India 2024 (ISIN - IN0020190396)	100	1,500,000	-	-	156,300	-	-
		10,000,000	**-**	**-**	**1,029,640**	**-**	**-**

* All the units of Government Securities held as on 31 March 2021 are pledged with exchange.

11 OTHER FINANCIAL ASSETS

	31 March 2021	31 March 2020	1 April 2019
In Fixed deposit accounts with maturity for more than 12 months from balance sheet date*	5,219,792	171,050	141,800
Deposits with:			
Trade exchanges, clearing agencies and depositories	36,600	33,600	30,300
Others	2,635	1,478	155
Total	**5,259,027**	**206,128**	**172,255**

A description of the Company's financial instrument risks, including risk management objectives and policies is given in Note 40.

The methods used to measure financial assets reported at fair value are described in Note 39.

*The Fixed deposit amounting to INR 51,18,128 are pledged with exchange.

12 TRADE RECEIVABLES AND CONTRACT ASSETS

Trade receivables		Current	
	31 March 2021	31 March 2020	1 April 2019
Secured, considered good	-	-	-
Unsecured			-
-Considered good	79,515	81,218	38,888
Total (A)	**79,515**	**81,218**	**38,888**
Further classified as:			
Related Party	6	4	2
Other than Related Party	79,509	81,214	38,887
Total	**79,515**	**81,218**	**38,889**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

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

Contract assets	31 March 2021	31 March 2020	1 April 2019
Unbilled Revenue	39,194	13,716	-
Total (B)	**39,194**	**13,716**	**-**
Total (A+B)	**118,709**	**94,934**	**38,888**

13 CASH AND CASH EQUIVALENTS

	31 March 2021	31 March 2020	1 April 2019
Balances with banks:			
On current accounts	2,563,107	900,120	169,606
Fixed deposits with maturity of less than 3 months	921,375	-	-
Total	**3,484,482**	**900,120**	**169,606**

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

Cash and cash equivalents	31 March 2021	31 March 2020	1 April 2019
Balances with banks:			
On current accounts	2,563,107	900,120	169,606
Fixed deposits with maturity of less than 3 months*	921,375	-	-
Total	**3,484,482**	**900,120**	**169,606**

*The Fixed deposit amounting to INR 7,81,869 are pledged with exchange.

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

	31 March 2021	31 March 2020	1 April 2019
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date*	5,254,904	1,050,760	912,250
Total	**5,254,904**	**1,050,760**	**912,250**

Fixed Deposits amounting to INR 238,700 are pledged with National Stock Exchange of India Ltd.(NSE), National Commodity and Derivatives Exchange Ltd.(NCDEX), Multi Commodity Exchange of India Ltd.(MCX) in the name of the company but are held by third parties.

*The fixed deposit amounting to INR 49,96,984 are pledged with exchange.

15 OTHER FINANCIAL ASSETS

	31 March 2021	31 March 2020	1 April 2019
Recoverable from customers on trades	238,657	106,654	111,864
Recoverable from exchange (net)	-	23,116	-
Interest accrued	111,481	8,096	16,564
Deposit towards usage of trademark	-	-	1,500
Total	**350,138**	**137,866**	**129,928**

16 TAX ASSETS (NET)

		Non Current			Current		
		31 March 2021	31 March 2020	1 April 2019	31 March 2021	31 March 2020	1 April 2019
(a)	Advance income tax*	5,069	8,339	16,181	21,674	5,046	-
	Total	**5,069**	**8,339**	**16,181**	**21,674**	**5,046**	**-**

* Advance income tax net of provision in

- Current portion of March 31, 2021 INR 50,467 March 31, 2020 INR 30,527
- Non current portion of March 31, 2021 INR 381, March 31, 2020 INR 381, and March 31, 2019 INR 4,533

(b) **Current tax liability (net)**

	Current		
	31 March 2021	31 March 2020	1 April 2019
Provision for income tax (net of advance tax INR 13,897)	-	-	4,718
Total	-	-	**4,718**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

17 OTHER CURRENT ASSETS

	31 March 2021	31 March 2020	1 April 2019
Advance to suppliers	105	116	-
Advance to employees	450	1,244	348
Balance with government authorities	8,159	4,703	65
Prepaid expenses	13,475	9,993	9,034
Total	**22,189**	**16,056**	**9,447**

18 SHARE CAPITAL

Equity shares

	31 March 2021	31 March 2020	1 April 2019
Authorized			
13,30,00,000 (31 March 2020: 13,30,00,000, 1 April 2019: 6,70,00,000) equity shares of INR 10 each	1,330,000	1,330,000	670,000
	1,330,000	**1,330,000**	**670,000**
Issued, subscribed and paid up			
8,76,24,000 (31 March 2020: 6,55,00,000, 1 April 2019: 6,55,00,000) equity shares of INR 10 each fully paid	876,240	655,000	655,000
Total	**876,240**	**655,000**	**655,000**

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

	31 March 2021		31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	65,500,000	655,000	65,500,000	655,000
Add: Issued during the year	22,100,000	221,000	-	-
Add: Issued during the year under Employee Stock Option Plan (ESOP)	24,000	240	-	-
Outstanding at the end of the year	**87,624,000**	**876,240**	**65,500,000**	**655,000**

(b) Rights, preferences and restrictions attached to shares

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

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

(c) Shares held by holding Company/ultimate holding Company and/ or their subsidiaries/ associates

	31 March 2021	31 March 2020
Orbis Capital Limited, the ultimate holding company (31 March 2020: Nil, 1 April 2019: 65,500,000)	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

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

Name of the shareholder	31 March 2021		31 March 2020		1 April 2019	
	No. of Shares	% of holding in the class	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	26,491,173	30.23%	31,091,173	47.47%	-	-
Arpit Khandelwal	16,100,000	18.37%	-	-	-	-
Orbis Foundation *	12,008,296	13.70%	12,008,296	18.33%	-	-
Plutus Wealth Management LLP	7,100,000	8.10%	-	-	-	-
Multi-Act Private Equity Investment Trust	5,663,986	6.46%	5,663,986	8.65%	-	-
Orbis Capital Limited (holding company) and its nominees	-	-	-	-	65,500,000	100%

* Shares held by Atul Gupta in his capacity as a 'Trustee' of Orbis Foundation.

(e) 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.

(f) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Company, please refer note 34

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

19 OTHER EQUITY

		31 March 2021	31 March 2020	1 April 2019
(A)	**Securities premium ***			
	Opening balance	37,022	12,000	12,000
	Add : Securities premium credited on share issue	375,700	-	-
	Add : Acquired on Amalgamation (on amalgamation with Orbis Capital Limited)	-	37,022	-
	(Less): Adjustment due to amalgamation (on amalgamation with Orbis Capital Limited)	-	(12,000)	-
	Total	**412,722**	**37,022**	**12,000**

*SPR record premium on issue of shares to be utilized in accordance with the Act.

		31 March 2021	31 March 2020	1 April 2019
(B)	**Surplus/(deficit) in the Statement of Profit and Loss**			
	Opening balance	102,463	11,289	(63,869)
	Add: Net Profit for the current year	153,480	115,712	72,156
	Add: Ind AS Adjustments (net of tax)	-	-	3,002
	(Less): Re-measurement (gain)/loss on post employment benefit obligation (net of tax)	9	(355)	-
	(Less): Acquired on Amalgamation	-	(6,752)	-
	(Less): Adjustment on Amalgamation	-	(998)	-
	(Less): Interim Dividend	-	(13,000)	-
	(Less): Dividend Distribution Tax	-	(3,433)	-
	Closing balance	**255,952**	**102,463**	**11,289**
	Total	**668,674**	**139,485**	**23,289**

Proposed dividend on equity shares of INR 35,126/- are subject to approval at the Annual General Meeting. This amount has not been recorded as a liability for the year ended March 31, 2021.

Nature and purpose of reserves

(a) Security Premium

Security premium is the amount which has been arises due to amalgmation of Orbis Financial Corporation Limited and Orbis Capital Limited and also include the security premium on issue of fresh equity shares during current year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

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

Surplus/(deficit) in the Statement of Profit and Loss are the profits that the Company has earned till date and other adjustment such as Ind AS impact, amalgmation adjustment and dividend distribution.

20 EMPLOYEE BENEFIT OBLIGATIONS

	Non-Current			Current		
	31 March 2021	31 March 2020	1 April 2019	31 March 2021	31 March 2020	1 April 2019
Provision for employee benefits (Refer note 33)						
Provision for gratuity (unfunded)	3,190	3,620	3,745	1,915	830	599
Provision for leave encashment (unfunded)	4,822	3,120	2,180	1,599	1,211	611
Total	**8,012**	**6,740**	**5,925**	**3,514**	**2,041**	**1,210**

21 TRADE PAYABLES

	Non - Current			Current		
	31 March 2021	31 March 2020	1 April 2019	31 March 2021	31 March 2020	1 April 2019
Total outstanding dues of micro enterprises and small enterprises*	-	-	-	778	1,789	109
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	163,248	21,176	5,824
Total	**-**	**-**	**-**	**164,026**	**22,965**	**5,933**

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

Particulars	Current		
	31 March 2021	31 March 2020	1 April 2019
(a) Amount remaining unpaid to any supplier at the end of each accounting year:			
Principal	778	1,789	109
Interest	-	-	-
Total	**778**	**1,789**	**109**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 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 have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-	-
(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 MSMED Act.	-	-	-

22 OTHER FINANCIAL LIABILITIES

	31 March 2021	31 March 2020	1 April 2019
Other financial liabilities at amortised cost			
Deposits from clients	19,492,427	3,688,646	2,234,039
Payable to exchange (net)	1,228,996	-	10,056
Payable to customers on trades	398,298	343,151	329,301
Payables against Capital expenditure	-	-	141
Other payables	124,386	29,064	12,331
Security deposits	965	870	-
Total	**21,245,072**	**4,061,731**	**2,585,868**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

23 CONTRACT LIABILITY

	31 March 2021	31 March 2020	1 April 2019
Advance from customers	5,532	2,563	1,554
Deferred Income	133	233	-
Revenue received in advance	8,132	5,999	7,229
	13,797	**8,794**	**8,783**

24 OTHER CURRENT LIABILITIES

	31 March 2021	31 March 2020	1 April 2019
Statutory dues payable	14,120	9,632	5,420
Total	**14,120**	**9,632**	**5,420**

25 REVENUE FROM OPERATIONS

	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from sale of services	306,645	205,212
Other operating revenue (Net Income from Treasury Operations including interest on bank deposits and securities considered incidental to Operations)	352,124	131,957
Total	**658,769**	**337,169**

26 OTHER INCOME

	Year ended 31 March 2021	Year ended 31 March 2020
Rental income	1,059	1,522
Interest income		
- on income taxes	549	655
- on security deposits at amortised cost	146	78
Other non operating income		
- Income from sale of Investments (mutual funds) designated at FVTPL	193,111	97,520
- Dividend on mutual funds designated at FVTPL	-	69
- Company dividend	-	621
Gain on sale/disposal of fixed assets (net)	-	18
Reversal of lease liability due to rent concession	788	-
Foreign exchange fluctuation gain (net)	-	883
Miscellaneous income	1,473	267
Total	**197,126**	**101,633**

27 EMPLOYEE BENEFITS EXPENSE

	Year ended 31 March 2021	Year ended 31 March 2020
Salaries, wages, bonus and other allowances	193,820	96,472
Contribution to funds	3,840	3,554
Gratuity (Refer note 33)	1,186	1,085
Compensated absences expenses	3,189	2,977
Staff welfare	435	1,223
Total	**202,470**	**105,311**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

28 FINANCE COSTS

	Year ended 31 March 2021	Year ended 31 March 2020
At amortised cost		
Interest on bank overdraft	1,990	40
Interest on delay in payment of income taxes	48	644
Interest on delay in payment of statutory dues other than income tax	225	115
Interest on trading members' margin deposits	79,402	43,872
Bank guarantee charges	15,743	17,369
Bank charges	326	1,967
Interest on security deposit	96	58
Interest on lease liability	1,487	993
Total	**99,317**	**65,058**

29 DEPRECIATION AND AMORTIZATION EXPENSE

	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation (Refer note 6)	5,703	4,892
Amortization (Refer note 8)	1,607	1,311
Depreciation on ROU Assets (Refer Note 35)	3,538	2,063
Depreciation on investment property (Refer Note 7)	621	622
Total	**11,469**	**8,888**

30 OTHER EXPENSES

	Year ended 31 March 2021	Year ended 31 March 2020
Electricity and water	1,500	1,582
Recruitment and training	-	868
Rent	2,168	2,070
Repairs and maintenance		
- Building	2,816	3,631
- Others	4,479	4,133
Software maintenance	5,803	3,525
Travel and conveyance	1,625	4,257
Communication, broadband and internet expenses	1,849	2,080
Legal and professional charges*	15,075	14,749
Referral Fee	302,647	46,865
Insurance	1,404	1,023
Fees and subscriptions	7,512	6,424
Rates and taxes	1,562	1,057
Foreign exchange fluctuation loss (net)	623	-
Corporate Social Responsibility expense (Note 48)	2,181	1,360
Miscellaneous expenses	4,170	2,555
Total	**355,414**	**96,179**

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

	31 March 2021	31 March 2020
As auditor:		
Statutory audit	1,800	1,325
In other capacity:		
Tax audit	125	125
Certifications	50	90
Other services	580	755
Reimbursement of expenses	32	55
Total	**2,587**	**2,350**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

31 INCOME TAX

(A) Deferred tax relates to the following:

	Year ended 31 March 2021	Year ended 31 March 2020
Deferred tax assets		
On provision for gratuity	1,487	1,296
On provision for leave encashment	1,870	1,261
On provision for Bonus	18,928	-
Ind AS adjustments	935	(292)
Minimum alternate tax	13,346	6,889
	36,566	9,154
Deferred tax liabilities		
On property, plant and equipment	22,710	18,473
	22,710	18,473
Deferred tax income	**13,856**	**(9,319)**
Deferred tax asset, net	**13,856**	**(9,319)**

(B) Recognition of deferred tax asset to the extent of deferred tax liability

Balance sheet	31 March 2021	31 March 2020	1 April 2019
Deferred tax asset	36,566	9,154	20,375
Deferred tax liabilities	(22,710)	(18,473)	(16,649)
Deferred tax assets/ (liabilities), net	**13,856**	**(9,319)**	**3,726**

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

	31 March 2021	31 March 2020
Opening balance as of 1 April	(9,319)	3,726
Mat Credit	6,457	(7,347)
Tax liability recognized in Statement of Profit and Loss	-	(5,817)
Tax liability recognized in OCI :		
On re-measurements gain/(losses) of post-employment benefit obligations	-	120
Tax asset recognized in Statement of Profit and Loss	16,718	-
Closing balance as at 31 March	**13,856**	**(9,319)**

(D) **Income tax expense**

	31 March 2021	31 March 2020
- Current tax taxes	50,467	41,837
- Deferred tax charge / (income)	(16,721)	5,817
Income tax expense reported in the statement of profit or loss	**33,746**	**47,654**

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

	31 March 2021	31 March 2020
Net loss/(gain) on remeasurements of defined benefit plans	(4)	120
Income tax charged to OCI	(4)	**120**

(F) **Reconciliation of tax charge**

	31 March 2021	31 March 2020
Profit before tax	187,225	163,366
Income tax expense at tax rates applicable	54,520	47,572
Tax effects of:		
- Item not deductible for tax		
CSR expense	635	396
ROU & Lease liability	(73)	-
Fair value adjustment of investment	(25,005)	-
- Others	3,669	(314)
Income tax expense	**33,746**	**47,654**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

32 EARNINGS/ LOSS PER SHARE

	31 March 2021	31 March 2020
Profit attributable to equity holders	1,53,479	1,15,712
Weighted average number of equity shares for basic EPS (Numbers)	7,02,36,701	6,55,00,000
Weighted average number of equity shares adjusted for the effect of dilution (Numbers)	7,74,37,911	6,90,17,913
Basic profit per share (INR)	2.19	1.77
Diluted profit per share (INR)	1.98	1.68

33 Employee benefits expenses

		31 March 2021	31 March 2020
(A)	**Defined Contribution Plans**		
	Employers' Contribution to Provident Fund and Employee State Insurance (Refer note 27)	3,840	3,554
(B)	**Defined benefit plans**		
	a) Gratuity payable	5,105	4,450
	b) Compensated absences	6,420	4,331
i)	**Actuarial assumptions**		
	Discount rate (per annum)	6.79%	6.79%
	Rate of increase in Salary	6.78%	6.78%
	Expected average remaining working lives of employees (years)	24.01	24.04
	Attrition rate (withdrawal rate %**)**		
	Up to 30 years	35.00%	35.00%
	From 31 to 44 years	25.00%	25.00%
	Above 44 years	10.00%	10.00%
	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	**4,450**	4,344
	Interest cost	302	333
	Past service cost	-	-
	Current service cost	884	752
	Curtailments	-	-
	Settlements	-	-
	Benefits paid	(518)	(1,454)
	Actuarial (gain)/ loss on obligations	(13)	475
	Present value of obligation at the end of the year (Note 21)	**5,105**	**4,450**

iii) **Description of Risk Exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:

(A) Salary Increase - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

(B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

(C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

(D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(E) 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 FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

iv) **Expense recognized in the Statement of Profit and Loss**

Current service cost	884	752
Past service cost	-	-
Interest cost	302	333
Expected return on plan assets	-	-
Actuarial (gain) / loss on obligations	(13)	475
Settlements	-	-
Curtailments	-	-
Total expenses recognized in the Statement Profit and Loss*	**1,173**	**1,560**

*Included in Employee benefits expense (Refer Note 27). Actuarial (gain)/loss of INR (13) (31 March 2020: INR 475) is included in other comprehensive income.

v) **Assets and liabilities recognized in the Balance Sheet:**

Present value of unfunded obligation as at the end of the year	5,105	4,450
Unrecognized actuarial (gains)/losses	-	-
Unfunded net asset/ (liability) recognized in Balance Sheet	**5,105**	**4,450**

vi) **Bifurcation of Present Benefit Obligation at the end of the year:**

Non Current Liability	3,190	3,620
Current Liability	1,915	830
	5,105	**4,450**

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

	31 March 2021	31 March 2020
a) Service Cost	953	834
b) Net Interest Cost	347	302
Expected Expense for the next annual reporting period	**1,300**	**1,136**

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

	31 March 2021	31 March 2020
Impact on defined benefit obligation		
Discount rate		
0.5% increase	(98)	(97)
0.5% decrease	103	102
Rate of increase in salary		
0.5% increase	103	101
0.5% decrease	(99)	(98)

ix) Maturity profile of defined benefit obligation

0 to 1 year	1,915	830
1 to 2 years	426	1,561
2 to 3 years	389	269
3 to 4 years	333	237
4 to 5 years	255	197
5 to 6 years	209	155
6 year onwards	1,578	1,201

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

34 EMPLOYEE STOCK OPTIONS PLAN

Vide the terms of the approved Merger Scheme wherein Orbis Capital Ltd. got merged into the Company. It has adopted the Orbis Employee Stock Option Plan 2018. During the year the Company framed and floated two more ESOP plans namely 'Orbis -Employee Stock Option Plan 2020' and 'Orbis -Employee Stock Option Plan 2020-II' for granting 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. 32,75,000 Options were granted in the month of September 2020 for vesting period of 2 year under 'Orbis -Employee Stock Option Plan 2020' and 35,00,000 Options in January 2021 for vesting period of 2.7 years under 'Orbis -Employee Stock Option Plan 2020-II'. The Company also granted 56,20,000 options in the month of June 2018 for vesting period of 3 years under 'Orbis -Employee Stock Option Plan 2018 and 20,87,500 & 91,900 option in the month of July 2020 and September 2020 respectively reissue of lapsed options and fresh issuance.

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

Particulars	31 March 2021		31 March 2020	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	39,91,400	10	54,29,000	10
Add:				
Options granted during the year	89,54,400	11	-	-
Less:			-	
Options exercised during the year	24,000	10	4,00,200	10
Options lapsed during the year*	2,17,900		10,37,400	
Options outstanding at the end of year	**1,27,03,900**		**39,91,400**	
Option exercisable at the end of year	72,01,210		35,17,913	

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 [Option pricing model] used for the years ended:

	31 March 2021	31 March 2020
Weighted average fair value of the options at the grant dates (INR)	12.33	11.00
Dividend yield (%)	0%	0%
Risk free interest rate (%)	4.83%	7.85%
Expected life of share options (years)	0	0
Expected volatility (%)	0.30	0.30
Weighted average share price (INR)	25.15	19.37

35 LEASES WHERE COMPANY IS A LESSEE

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

	Building
Balance as at 1 April 2019	-
Additions	17,690
Deletion	-
Depreciation	2,063
Balance as at 31 March 2020	15,627
Additions	
Deletion	-
Depreciation	3,538
Balance as at 31 March 2021	**12,089**

(ib) **Changes in the Lease liabilities**

Balance as at 1 April 2019	-
Additions	16,835
Lease Payments	2,450
Interest Expense	993
Balance as at 31 March 2020	15,378
Additions	-
Lease Payments	4,200
Interest Expense	1,487
Balance as at 31 March 2021	**12,665**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

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

	31 March 2021	31 March 2020
Current Lease Liabilities	3,012	2,712
Non-current Lease Liabilities	9,653	12,665

(iii) **Maturity analysis of lease liabilities**

Less than one year	4,200	4,200
One to five years	10,990	15,190
More than five years	-	-
Total	**15,190**	**19,390**

As per Para B11 of Ind AS 107 Financial Instruments: Disclosure in preparing the maturity, analyse an entity uses its judgement to determine an appropriate number of time bands.

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

Interest on Lease Liabilities	1,487	993
Depreciation on Right of Use asset	3,538	2,063
Rent expenses	2,168	2,070

(v) **Amounts recognised in statement of Cash Flow**

Total Cash outflow for leases	2,712	(15,378)

(B) During the year Company has used the short term and/or low value exemption on the lease taken for residential accommodation and for Guest house purpose amounting to INR 120 and INR 53 respectively to be paid every month. The lease period is for 11 month and will be renewed based on mutual agreement with the lessor.

36 RELATED PARTY DISCLOSURES:

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

Individual exercising control

Atul Gupta (Executive Chairman)

Subsidiary company

Orbis Trusteeship Services Private Limited (OTSPL) (Incorporated on May 20, 2020)

Key Management Personnel (KMP) & relatives

Atul Gupta (Executive Chairman)
Shyamsunder Agarwal (Managing Director & Chief Executive Officer)
Manoj Agrawal (Chief Financial Officer) (up to July 31, 2019)
Anil Gadoo (Chief Financial Officer) (w.e.f. August 01, 2019)
Rup Chand Jain (Director)
Manasi Gupta (Director)
Pranay Kothari (Director)
Shachindra Nath (Director)
Michael Johann Eduard Jaeggi (Director)
Abhimanyu Ramanujacharya Siddhartha (Director)
Rashmi Gupta (Relative of Executive Chairman)

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

Orbis Foundation
RC Jain Family Trust
Sanjiv Sarita Consulting Private Limited

Note:

1. Erstwhile Orbis Capital Limited (Holding company) merged with the Company w.e.f. April 1, 2019.
2. Orbis Securities Private Limited (OSPL) (Fellow subsidiary company) liquidated w.e.f September 04, 2019.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

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

Nature of transactions	Holding and subsidiary company		KMP and Relatives	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
OSPL:				
Liquidation of Investment	-	22,000	-	-
Company Dividend	-	621	-	-
OTSPL:				
Investment in equity shares	1,01,100	-	-	-
Reimbursement of expenses charged	3,626	-	-	-
Transfer of Unbilled Revenue for Trusteeship Services	135	-	-	-
Issue of Equity Shares				
Sanjiv Sarita Consulting Private Limited	-	-	2,700	-
RC Jain Family Trust	-	-	13,500	-
Sale of securities				
Rup Chand Jain	-	-	-	35,000
Shares issued under ESOP Plan				
Manoj Agrawal	-	-	-	3,900
Reimbursement of expenses				
Atul Gupta (including rent free accomodation)	-	-	402	1,795
Shyamsunder Agarwal	-	-	107	744
Anil Gadoo	-	-	27	271
Manoj Agrawal	-	-	-	28
Remuneration paid				
Atul Gupta	-	-	4,726	5,142
Shyamsunder Agarwal	-	-	26,952	12,676
Anil Gadoo	-	-	7,171	5,721
Manoj Agrawal	-	-	-	4,572
Rent paid:				
Manasi Gupta	-	-	720	720
Rashmi Gupta	-	-	720	720

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

	31 March 2021	31 March 2020	1 April 2019
Key Management Personnel (KMP)			
Reimbursement payable			
Atul Gupta	-	-	3
Manoj Agrawal	-	-	3
Shyamsunder Agarwal	22	-	10
Anil Gadoo	10	-	-
Balance Receivable			
Manasi Gupta	2.45	1.9	1.3
Rashmi Gupta	1.40	0.7	0.02
Atul Gupta	2.09	1.28	0.06
Manoj Agrawal	-	0.2	0.18

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

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

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

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

	31 March 2021		
	Within India	Others	Total
Revenue from Operations *	6,58,769	-	6,58,769
Segment assets *	2,30,06,120	-	2,30,06,120
Capital expenditure	8,436	-	8,436

	31 March 2020		
	Within India	Others	Total
Revenue from Operations *	3,37,169	-	3,37,169
Segment assets *	49,31,084	-	49,31,084
Capital expenditure	6,378	-	6,378

* Includes billing done in foreign currency.

38 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

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

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

39 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:

	Fair value measurement using			
	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Quantitative disclosures on fair value measurement hierarchy				
for assets and liabilities as at March 31, 2021:				
Financial assets measured at amortised cost:				
Investment in Unquoted equity shares	1,01,100	-	-	1,01,100
Security deposit	39,235	-	-	39,235

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

	Fair value measurement using			
	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
In Fixed deposits with original maturity for more than 12 months	52,19,792	-	-	52,19,792
Trade receivables	79,515	-	-	79,515
Cash and cash equivalents	34,84,482	-	-	34,84,482
Interest accrued	1,11,481	-	-	1,11,481
Investment in Government Securities	10,29,640	-	-	10,29,640
Investment in Bonds	4,72,600	-	-	4,72,600
Financial assets measured at FVTPL				
Mutual Funds	67,36,402	67,36,402	-	-
Financial liablities carried at amortised costs				
Trade Payables	1,64,026	-	-	1,64,026
Quantitative disclosures fair value measurement hierarchy for				
assets and liabilities as at March 31, 2020:				
Financial assets measured at amortised cost:				
Security deposit	35,078	-	-	35,078
In Fixed deposits with original maturity for more than 12 months	1,71,050	-	-	1,71,050
Trade receivables	81,218	-	-	81,218
Cash and cash equivalents	9,00,120	-	-	9,00,120
Interest accrued	8,096	-	-	8,096
Financial assets measured at FVTPL				
Mutual Funds	23,71,732	23,71,732	-	-
Financial liablities carried at amortised costs				
Trade Payables	22,965	-	-	22,965
Quantitative disclosures fair value measurement hierarchy for				
assets and liabilities as at April 1, 2019:				
Financial assets measured at amortised cost:				
Investment in Unquoted equity shares	10,000	-	-	10,000
Security deposit	30,455	-	-	30,455
In Fixed deposits with original maturity for more than 12 months	1,41,800	-	-	1,41,800
Trade receivables	38,888	-	-	38,888
Cash and cash equivalents	1,69,606	-	-	1,69,606
Interest accrued	16,564	-	-	16,564
Financial assets measured at FVTPL				
Mutual Funds	15,30,330	15,30,330	-	-
Financial assets measured at FVTOCI				
Commercial Papers	1,77,442	1,77,442	-	-
Financial liablities carried at amortised costs				
Trade Payables	5,933	-	-	5,933

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables and other payables are considered to be the same as their fair values. The fair values of security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

40 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, 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. 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 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 swings. The Company does not have long-term debt obligations.The company has exposure to contingent liabilities but the commission rates on such Bank Guarantees are not linked to market interest rates.

Interest rate sensitivity

Company does not have floating rate borrowings.

(ii) Foreign currency risk

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

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

	Change in US$ rate	Effect on profit before tax
Year ended March 31, 2021	+2	1,409
	-2	(1,409)
Year ended March 31, 2020	+4	646
	-4	(646)

	Change in AED rate	Effect on profit before tax
Year ended March 31, 2020	+2	63
	-2	(63)

(B) Credit risk

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

Loss allowance

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

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

(b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

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

(i) Trade receivables or contract revenue receivables; and

(ii) All lease receivables resulting from transactions within the scope of Ind AS 116.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

The Company has majority of its receivables as Secured receivables as company have assets under 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 a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2021, 31 March 2020 and 1 April 2019 is the carrying amounts as mentioned in Note 11 to 18.

(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 contingent 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 2021					
Trade payables	1,64,026	-	-	-	1,64,026
Other financial liabilities	2,12,32,237	12,592	243	-	2,12,45,072
Lease Liability	723	2,289	9,653		12,665
	2,13,96,986	**14,881**	**9,896**	**-**	**2,14,21,763**
31 March 2020					
Trade payables	22,965	-	-	-	22,965
Other financial liabilities	40,60,953	280	498	-	40,61,731
Lease Liability	668	2,044	12,665	-	15,377
	40,84,586	**2,324**	**13,163**	**-**	**41,00,073**
1 April 2019					
Trade payables	5,933	-	-	-	5,933
Other financial liabilities	25,85,868	-	-	-	25,85,868
	25,91,801	**-**	**-**	**-**	**25,91,801**

41 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share 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 March 31, 2021 and March 31, 2020.

	31 March 2021	31 March 2020	1 April 2019
Trade Receivable	79,515	81,218	38,888
Cash and cash equivalents	34,84,482	9,00,120	1,69,606
Other current assets	1,09,03,263	13,85,354	12,12,933
Total liquid assets	**1,44,67,260**	**23,66,692**	**14,21,427**
Current liabilities	**2,14,43,541**	**41,07,875**	**26,11,932**
Liquidity ratio	0.67	0.58	0.54

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

42 Details of unhedged foreign currency exposures are as follows:

	Amount (in AED)	Amount (in USD)	Amount (in Rupees)
As at 31 March 2021			
Bank balances	-	8	623
Trade receivables	-	330	24,038
Trade payables	-	628	46,185
As at 31 March 2020			
Bank balances	-	46	3,470
Trade receivables	-	148	11,139
Trade payables	159	66	8,271
As at 1 April 2019			
Bank balances	-	10	699
Trade receivables	-	161	11,170

43 REVENUE FROM OPERATIONS

(a) Revenue recognised from Contracts

	31-Mar-21	31-Mar-20
Revenue recognised from Customer contracts	658,769	337,169
Other Contracts	197,126	101,633
Total	**855,895**	**438,802**

(b) Disaggregate revenue information

The company disaggregates the revenue from customers by types of goods or services rendered, geography, market or type of customer, type of contract, contract duration. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Geographic revenue

	31-Mar-21	31-Mar-20	1-Apr-19
Outside India	-	-	-
India*	658,769	337,169	159,154
	658,769	**337,169**	**159,154**

* Includes billing done in foreign currency.

Nature of Services

	31-Mar-21	31-Mar-20	1-Apr-19
- Custody and Clearing service	274,636	136,369	86,759
- PCM Services	30,306	62,276	19,050
- RTA Services	1,703	880	146
- Trusteeship Service	-	5,686	-
- Interest on Bank Deposit	293,363	92,382	44,248
- Interest income on tax free bonds and Government securities designated at amortized cost	31,298	-	-
- Sale of Investment	27,463	39,576	8,951
	658,769	**337,169**	**159,154**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

44 FOREIGN CURRENCY

		Year ended 31 March 2021	Year ended 31 March 2020	Year ended 1 April 2019
a)	**Expenditure incurred in foreign currency**			
	Travel and conveyance	-	421	273
	Fees and subscriptions	-	215	75
	Legal and professional	-	349	112
	Referral Fees	1,39,769	36,197	-
	Software maintenance Expenses	511	-	-
b)	**Earnings in foreign currency**			
	Revenue from operations	27,071	18,137	14,170

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

46 CONTINGENT LIABILITIES

a) The Company has availed bank guarantees from various banks issued in favour of exchanges and/ or clearing corporations aggregating to INR 1,547,500 (31 March 2020: INR 1,550,000, 1 April 2019: INR 1,100,000) towards margin deposits.

(b) Bank guarntees amounting to INR 4.90 crore are pledged with National Stock Exchange of India Ltd.(NSE) in the name of the Company but are held by third parties.

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

47 COMMITMENTS

a) Estimated amount of contracts remaining to be executed on capital account and not provided for is INR 175 (net of advance: INR 175) [31 March 2020: INR 270 (net of advance: Nil), 1 April 2019: INR 470 (net of advances: Nil)].

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

48 As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company.

Details of CSR Expenditure:	31 March 2021	31 March 2020	1 April 2019
Gross amount required to be spent by the Company	2,181	1,132	657
Detail of amount spent during the financial year			
i) Construction/ acquisition of any asset	-	-	-
ii) On purposes other than mentioned in (i) above	1,250	1,360	-
	1,250	**1,360**	**-**

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

50 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date	For and on behalf of the Board of Directors of
For MSKA & Associates	**Orbis Financial Corporation Limited**
Chartered Accountants	CIN: U67120HR2005PLC036952
Firm Registration No.:105047W	

Manish P Bathija	**Atul Gupta**	**Shyamsunder Agarwal**	**Anil Gadoo**	**Rini Jangid**
Partner	Executive Chairman	Managing Director	Chief Financial Officer	Company Secretary
Membership No. 216706	DIN No.: 00528086	DIN No.: 08516709		M.No. 24950
Place: Gurugram	Gurugram	Gurugram	Gurugram	Gurugram
Date: September 6, 2021	September 6, 2021			

Independent Auditor’s Report
(Consolidated)

Independent Auditor's Report

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 subsidiary (Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and 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 a summary of significant accounting policies 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 and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2021, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit 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 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 India 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 the Director's 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 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 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 and 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective 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 the Group and of its associates and jointly controlled entities.

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 and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow 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 read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Company incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(g) 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. There were no pending litigations which would impact the consolidated financial position of the Group. Refer Note 46 (c) to the consolidated financial statements.

   ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts. Refer Note 47 (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 Company incorporated in India. Refer Note 45 (c) to the consolidated financial statements.

2. As required by The Companies (Amendment) Act, 2017, 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 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Manish P Bathija
Partner
Membership No. 216706
UDIN: 21216706AAAACT6920

Place: Gurugram
Date: September 6, 2021

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, 2021

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

As part of an audit in accordance with Standards of Auditing (SAs) issued by the Institute of Chartered Accountants of India, 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 company has internal financial controls with reference to 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.

- Conclude on the appropriateness of management'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 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 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.

We communicate with those charged with governance of the Holding Company and Subsidairy Company 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 MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Manish P Bathija
Partner
Membership No. 216706
UDIN: 21216706AAAACT6920

Place: Gurugram
Date: September 6, 2021

Annexure B

To Independent Auditors' Report of even date on the consolidated financial statements of Orbis Financial Corporation Limited for the year ended March 31, 2021

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Orbis Financial Corporation Limited on the consolidated Financial Statements for the year ended March 31, 2021]

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to consolidated financial statements of Orbis Financial Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company, which is company 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of 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.

Auditors' 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 company, which is company 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 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 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 Company's internal financial controls with reference to Consolidated financial statements of the Holding Company and its subsidiary Company which is 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.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which is company incorporated in India, have, in all material respects, 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, 2021, 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 issued by the ICAI.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Manish P Bathija
Partner
Membership No. 216706
UDIN: 21216706AAAACT6920

Place: Gurugram
Date: September 6, 2021

Financials
(Consolidated)

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021

(Amount in INR thousands, unless otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
ASSETS				
Non-current assets				
Property, plant and equipment	6	89,342	90,494	91,757
Right-of-use assets	35	12,089	15,627	-
Investment property	7	27,957	28,578	29,200
Other intangible assets	8	6,767	5,134	4,436
Intangible assets under development	9	175	270	700
Financial assets				
Investments	10	1,502,240	-	10,000
Other financial assets	11	5,259,150	206,128	172,255
Deferred tax asset (net)	31	13,856	-	3,726
Non-Current Tax assets	16(a)	5,069	8,339	16,181
Other current assets	17	1,431	-	-
Total non-current assets		6,918,076	354,570	328,255
Current assets				
Financial assets				
Investments	10	6,736,402	2,371,732	1,707,772
Trade receivables and contract assets	12	125,439	94,934	38,888
Cash and cash equivalents	13	3,582,838	900,120	169,606
Bank balances other than cash and cash equivalents	14	5,254,904	1,050,760	912,250
Other financial assets	15	352,510	137,866	129,928
Current tax assets (net)	16(a)	21,674	5,046	-
Other current assets	17	22,619	16,056	9,447
Total current assets		16,096,386	4,576,514	2,967,891
Total assets		**23,014,462**	**4,931,084**	**3,296,146**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	18	876,240	655,000	655,000
Other equity	19	674,436	139,485	23,289
Total equity		1,550,676	794,485	678,289
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease Liability	35	9,653	12,665	-
Employee benefit obligations	20	8,012	6,740	5,925
Deferred tax liability (net)	31	-	9,319	-
Total non-current liabilities		17,665	28,724	5,925
Current liabilities				
Financial liabilities				
Trade payables	21			
i) outstanding dues of micro enterprises and small enterprises		778	1,789	109
ii) outstanding dues of creditors other than micro enterprise and small enterprise		163,528	21,176	5,824
Other financial liabilities	22	21,245,074	4,061,731	2,585,868
Lease Liability	35	3,012	2,712	-
Contract Liability	23	13,812	8,794	8,783
Other current liabilities	24	14,864	9,632	5,420
Current tax liabilities (net)	16(b)	1,539	-	4,718
Employee benefit obligations	20	3,514	2,041	1,210
Total current liabilities		21,446,121	4,107,875	2,611,932
Total liabilities		21,463,786	4,136,599	2,617,857
Total equity and liabilities		**23,014,462**	**4,931,084**	**3,296,146**
Summary of significant accounting policies	2			

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

As per our report of even date
For **MSKA & Associates**
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors
Orbis Financial Corporation Limited
CIN: U67120HR2005PLC036952

Manish P Bathija
Partner
Membership No. 216706
Place: Gurugram
Date: September 6, 2021

Atul Gupta
Executive Chairman
DIN No.: 00528086
Gurugram
September 6, 2021

Shyamsunder Agarwal
Managing Director
DIN No.: 08516709
Gurugram

Anil Gadoo
Chief Financial Officer
Gurugram

Rini Jangid
Company Secretary
M.No. 24950
Gurugram

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

(Amount in INR thousands, unless otherwise stated)

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Income			
Revenue from operations	25	665,530	337,169
Other income	26	199,740	101,633
		865,270	438,802
Expenses			
Employee benefits expense	27	202,470	105,311
Finance costs	28	99,317	65,058
Depreciation and amortization expense	29	11,469	8,888
Other expenses	30	357,088	96,179
		670,344	**275,436**
Profit before tax		**194,926**	**163,366**
Tax expense			
Current tax	31	52,405	41,837
Deferred tax	31	(16,721)	5,817
		35,684	**47,654**
Profit for the year		**159,242**	**115,712**
Other comprehensive income			
(Items that will not be reclassified to profit or loss)			
Remeasurement of net defined benefit liability		13	(475)
Income tax effect		(4)	120
Other comprehensive income for the year, net of tax		**9**	(355)
Total comprehensive income for the year		**159,251**	**115,357**
Earnings per share			
Basic earnings per share (INR)	32	1.99	1.77
Diluted earnings per share (INR)	32	1.82	1.68
Summary of significant accounting policies	2		

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

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Orbis Financial Corporation Limited
CIN: U67120HR2005PLC036952

Manish P Bathija
Partner
Membership No. 216706
Place: Gurugram
Date: September 6, 2021

Atul Gupta
Executive Chairman
DIN No.: 00528086
Gurugram
September 6, 2021

Shyamsunder Agarwal
Managing Director
DIN No.: 08516709
Gurugram

Anil Gadoo
Chief Financial Officer
Gurugram

Rini Jangid
Company Secretary
M.No. 24950
Gurugram

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

(Amount in INR thousands, unless otherwise stated)

		Year ended 31 March 2021	Year ended 31 March 2020
Cash flow from operating activities			
Profit before tax		194,926	163,366
Adjustments for:			
Depreciation and amortization expenses		11,469	8,888
Finance cost		99,317	65,058
Remeasurement of net defined benefit liability (net of tax)		9	(355)
Operating loss before working capital changes		305,721	236,957
Changes in working capital			
Increase in trade payables		141,341	17,031
(Increase) in trade receivables		(30,505)	(56,046)
Increase in other current liabilities		5,231	4,212
Increase in provisions		2,744	1,658
Increase in other financial liabilities		17,188,360	1,475,864
(Increase) in other financial assets		(5,267,666)	(41,811)
(Increase)/ Decrease in other non current/current assets		(4,724)	1,233
Cash generated used in operations		12,340,502	1,639,098
Income tax paid		73,945	44,375
Net cash flows used in operating activities (A)		**12,266,557**	**1,594,723**
Cash flow from Investing activities			
Purchases of property, plant and equipment and intangible assets		(7,791)	(23,329)
Addition to Intangible asset under development		95	430
Investment made (net)		(5,866,910)	(653,959)
Net proceeds from fixed deposits		(4,204,144)	(138,510)
Net cash flow from investing activities (B)		**(10,078,750)**	**(815,368)**
Cash flow from Financing activities			
Proceeds from issuance of equity share capital		221,240	-
Proceeds from Security Premium		375,700	25,022
Adjustment on Amalgamation		-	(7,750)
Interim Dividend paid		-	(13,000)
DDT on Interim Dividend		-	(3,433)
Interest paid		(99,317)	(65,058)
Principal paid on lease liabilities		(2,712)	15,378
Net cash flow from financing activities (C)		**494,911**	**(48,841)**
Net increase in cash and cash equivalents (A+B+C)		2,682,718	730,514
Cash and cash equivalents at the beginning of the year		900,120	169,606
Cash and cash equivalents at the end of the year		**3,582,838**	**900,120**
Cash and cash equivalents comprise (Refer note 13)			
Balances with banks			
On current accounts		2,661,463	900,120
Fixed deposits with maturity of less than 3 months		921,375	-
Total cash and bank balances at end of the year		**3,582,838**	**900,120**
Notes:			
i. The Cash Flow Statement has been prepared in accordance with the 'Indirect Method' set out in Ind AS 7 "Statement of Cash Flows" notified under the Section 133 of the Act, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. ii. Figures in bracket indicate cash outflow.			
Summary of significant accounting policies	2		

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

As per our report of even date
For **MSKA & Associates**
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors
Orbis Financial Corporation Limited
CIN: U67120HR2005PLC036952

Manish P Bathija
Partner
Membership No. 216706
Place: Gurugram
Date: September 6, 2021

Atul Gupta
Executive Chairman
DIN No.: 00528086
Gurugram
September 6, 2021

Shyamsunder Agarwal
Managing Director
DIN No.: 08516709
Gurugram

Anil Gadoo
Chief Financial Officer
Gurugram

Rini Jangid
Company Secretary
M.No. 24950
Gurugram

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

(Amount in INR thousands, unless otherwise stated)

(A)

Equity share capital	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid						
Opening	65,500,000	655,000	65,500,000	655,000	65,500,000	655,000
Add: issued during the year	22,124,000	221,240	-	-	-	-
Closing	**87,624,000**	**876,240**	**65,500,000**	**655,000**	**65,500,000**	**655,000**

(B) Other equity

	Reserve and Surplus		
	Securities premium	Retained earnings	Total
Balance as at 1 April 2019	12,000	11,289	23,289
Profit for the year	-	115,712	115,712
Transactions with owners in their capacity as owners			
Adjustment due to Amalgamation	25,022	(24,183)	839
Re-measurement loss on post employment benefit obligation (net of tax)	-	(355)	(355)
Balance as at 31 March 2020	**37,022**	**102,463**	**139,485**

	Reserve and Surplus		
	Securities premium	Retained earnings	Total
Balance as at 1 April 2020	37,022	102,463	139,485
Profit for the year	-	159,242	159,242
Transactions with owners in their capacity as owners			
Issue of Equity Shares	375,700	-	375,700
Re-measurement gain on post employment benefit obligation (net of tax)	-	9	9
Balance as at 31 March 2021	**412,722**	**261,714**	**674,436**

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

As per our report of even date

For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Orbis Financial Corporation Limited
CIN: U67120HR2005PLC036952

Manish P Bathija
Partner
Membership No. 216706
Place: Gurugram
Date: September 6, 2021

Atul Gupta
Executive Chairman
DIN No.: 00528086
Gurugram
September 6, 2021

Shyamsunder Agarwal
Managing Director
DIN No.: 08516709
Gurugram

Anil Gadoo
Chief Financial Officer
Gurugram

Rini Jangid
Company Secretary
M.No. 24950
Gurugram

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

1 GENERAL INFORMATION

Orbis Financial Corporation Limited Group consists of Orbis Financial Corporation Limited (hereinafter referred to as "the Parent") and Orbis Trusteeship Services Private Limited, its subsidiary (together referred to as "the Group") ("hereinafter referred to as OFCL or the Group").

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 registered transfer agency services and reporting services.

Orbis Trusteeship Services Private Limited incorporated on 20 May 2020 and is registered with Securities and Exchange Board of India (SEBI) as a Debenture Trustee vide certificate of registration number IND000000602 dated 15 July 2020.

2 SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies adopted by the Group are as under:

2.1 Basis of Preparation and consolidation

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements up to year ended 31 March 2020 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements for the year ended 31 March 2021 are the first set of financial statements prepared in accordance with Ind AS. Refer note 5 for an explanation of how the Group has adopted Ind AS.

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 on financial instruments)

ii) Share based payment transactions

All assets and liabilities have been classified as current or non-current as per the Group'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 Group has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the acGrouping 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.

(d) **Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Parent and its subsidiary as at 31 March 2021. 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.

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,

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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 2021.

Consolidation procedure

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary 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 subsidiary and the parent's portion of equity of the subsidiary.

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

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2019 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, 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
Building & Building Improvements	30 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipment	5 years
Computers:	
-Servers	6 years

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Property, plant and equipment	Useful Life
-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.

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

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 an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

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.

Transition to Ind AS

On transition to Ind AS, since there is no change in the functional currency, the Group has elected to continue with the carrying value for all of its investment property as recognized in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2019.

2.4 Other Intangible Assets

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

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its all intangible assets recognised as at 1 April 2019 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

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.

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(b) Transactions and balances

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

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

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

2.6 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the 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 and debenture trusteeship 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 comprehansive 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.

Revenue is measured at fair value of the consideration received or receivable.

Fixed fees is recognised upon execution of trust deed and periodical fees is recognised in over the period and in accordance with agreement with customer.

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

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

Other Operating Revenue

Interest Income is recognised on a basis of effective interest 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 recongised in Profit & Loss on trade date basis.

2.8 Taxes

Tax expense for the year, comprising current tax and deferred tax.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively

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enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

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

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

2.9 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 conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the 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.

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

The Group records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the 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 equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.13 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.

(ii) Subsequent measurement

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

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

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

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the 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

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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.

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 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:

Loans and borrowings

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

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or 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.

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(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.

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 employees' 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 Statement of Profit and Loss.

Employee's 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 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 end of 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 define 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. 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 Companie's 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 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.

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(Amount in INR thousands, unless otherwise stated)

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

2.16 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the 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.

2.19 Rounding off amounts

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

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

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

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The 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.

(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 34.

(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 that can be recognised, based upon the likely timing and the level of future taxable profits and business developments. Refer Note 31.

(c) Defined benefit plans (gratuity benefits and leave encashment)

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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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 33.

(d) Intangible asset under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. At 31 March 2021, the carrying amount of capitalised intangible asset under development was INR 175 thousands (31 March 2020: INR 270 thousands, 1 April 2019: INR 700 thousands). Refer Note 9.

(e) 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.

(f) Allowance for credit losses on receivables

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Compnay applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Groupp has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

4 STANDARDS (INCLUDING AMENDMENTS) ISSUED BUT NOT YET EFFECTIVE

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

5 FIRST-TIME ADOPTION OF IND-AS

These financial statements are the first set of Ind AS financial statements prepared by the Group. Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2021, together with the comparative year data as at and for the year ended 31 March 2020, as described in the significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at 1 April 2019, being the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2019 and the financial statements as at and for the year ended 31 March 2020.

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5.1 EXEMPTIONS AVAILED ON FIRST TIME ADOPTION OF IND AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions.

Ind AS optional exemption

(a) Deemed Cost

Since there is no change in the functional currency, the Group has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets and investment properties. Accordingly the management has elected to measure all of its property, plant and equipment, investment properties and intangible assets at their Indian GAAP carrying value.

Mandatory Exemption on first-time adoption of Ind AS

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2019 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

(i) Impairment of financial assets based on expected credit loss model.

(ii) Fair valuation of compound instrument.

(iii) FVTPL – debt securities

(iv) FVTOCI – debt securities

(v) Effective interest rate used in calculation of security deposit.

(b) Derecognition of financial assets and financial liabilities

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109, Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109, Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Group has elected to apply the de-recognize provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(c) Classification and measurement of financial assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

5.2 RECONCILIATIONS

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

(a) Reconciliation of equity as at date of transition 1 April 2019

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		120,957	(29,200)	91,757
Investment property		-	29,200	29,200
Other intangible assets		4,436	-	4,436
Intangible asset under development		700	-	700
Financial assets				
Investments	h(vi) & (vii)	10,000	-	10,000
Other financial assets		172,255	-	172,255
Deferred tax asset (net)	h(iv)	4,884	(1,158)	3,726
Non-Current Tax assets		16,181	-	16,181
Total non-current assets		329,413	(1,158)	328,255
Current assets				
Financial assets				
Investments		1,703,612	4,160	1,707,772
Trade receivables		38,888	-	38,888
Cash and cash equivalents		169,606	-	169,606
Bank balances other than above		912,250	-	912,250
Other financial assets		129,928	-	129,928
Other current assets		9,447	-	9,447
Total current assets		2,963,731	4,160	2,967,891
Total assets		**3,293,144**	**3,002**	**3,296,146**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		655,000	-	655,000
Other equity		20,287	3,002	23,289
Total equity		675,287	3,002	678,289
Liabilities				
Non-current liabilities				
Employee benefit obligations	h(iii)	5,925	-	5,925
Total non-current liabilities		5,925	-	5,925
Current liabilities				
Financial liabilities				
Trade payables		5,933	-	5,933
Other financial liabilities		2,585,868	-	2,585,868
Contract Liability		8,783	-	8,783
Other current liabilities		5,420	-	5,420
Employee benefit obligations	h(iii)	1,210	-	1,210
Current tax liabilities (net)		4,718	-	4,718
Total current liabilities		2,611,932	-	2,611,932
Total liabilities		2,617,857	-	2,617,857
Total equity and liabilities		**3,293,144**	**3,002**	**3,296,146**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

(b) Reconciliation of equity as at 31 March 2020

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		119,071	(28,577)	90,494
Right-of-use assets	h(i) & (ii)	-	15,627	15,627
Investment property		-	28,578	28,578
Other intangible assets		5,134	-	5,134
Intangible asset under development		270	-	270
Financial assets				
Other financial assets		205,888	240	206,128
Non-Current Tax assets		8,339	-	8,339
Total non-current assets		338,702	15,868	354,570
Current assets				
Financial assets				
Investments		2,367,573	4,159	2,371,732
Trade receivables		94,934	-	94,934
Cash and cash equivalents		900,120	-	900,120
Bank balances other than above		1,050,760	-	1,050,760
Other financial assets		137,866	-	137,866
Current tax assets (net)		5,046	-	5,046
Other current assets		16,056	-	16,056
Total current assets		4,572,355	4,159	4,576,514
Total assets		**4,911,057**	**20,027**	**4,931,084**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		655,000	-	655,000
Other equity		136,134	3,351	139,485
Total equity		791,134	3,351	794,485
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease Liability	h(i)	-	12,665	12,665
Employee benefit obligations	h(iii)	6,740	-	6,740
Deferred tax liability (net)	h(iv)	9,027	292	9,319
Total non-current liabilities		15,767	12,957	28,724
Current liabilities				
Financial liabilities				
Trade payables		22,965	-	22,965
Other financial liabilities		4,060,957	774	4,061,731
Lease Liability	h(i)	-	2,712	2,712
Contract Liability		8,561	233	8,794
Other current liabilities		9,632	-	9,632
Employee benefit obligations	h(iii)	2,041	-	2,041
Total current liabilities		4,104,156	3,719	4,107,875
Total liabilities		4,119,923	16,676	4,136,599
Total equity and liabilities		**4,911,057**	**20,027**	**4,931,084**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

(c) Reconciliation of profit or loss for the year ended 31 March 2020

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
Income				
Revenue from operations		337,169	-	337,169
Other income		101,489	144	101,633
		438,658	144	438,802
Expenses				
Employee benefit expense	h(iii)	105,785	(474)	105,311
Finance costs		64,008	1,050	65,058
Depreciation and amortization expense		6,825	2,063	8,888
Other expenses		98,630	(2,451)	96,179
		275,248	**188**	**275,436**
Profit before tax		163,410	(44)	163,366
Tax expense				
Current tax		41,837	-	41,837
Deferred tax	h(iv)	6,563	(746)	5,817
		48,400	**(746)**	**47,654**
Profit for the year		**115,010**	**700**	**115,712**
Other comprehensive income	h(v)			
(Items that will not be reclassified to profit or loss)				
Remeasurement of net defined benefit liability	h(iii)	-	(475)	(475)
Income tax effect		-	120	120
Other comprehensive income for the year		**-**	**(355)**	**(355)**
Total other comprehensive income for the year		**115,010**	**345**	**115,357**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(d) **Reconciliation of total equity as at 31 March 2020 and 1 April 2019**

		Notes to first-time adoption	As at 31 March 2020	As at 1 April 2019
	Shareholder's equity as per Indian GAAP audited financial statements		791,134	675,287
	Adjustment			
(i)	Depreciation on ROU Asset	h(i) & (ii)	(2,063)	-
(ii)	Finance Cost on Lease Liability	h(i) & (ii)	(993)	-
(iii)	Reversal of rent	h(i) & (ii)	2,450	-
(iv)	Interest Income on Security Deposit	h(i) & (ii)	78	-
(v)	Fair value of security deposits	h(i) & (ii)	8	-
(vi)	Fair value of mutual funds	h(vi) & (vii)	4,159	4,159
(vii)	Deferred tax impact	h(iv)	(292)	(1,157)
			3,347	3,002
	Shareholder's equity as per Ind AS		**794,481**	**678,289**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

(e) Reconciliation of total comprehensive income for the year ended 31 March 2020

		Notes to first-time adoption	As at 31 March 2020
	Profit as per Indian GAAP		115,010
	Adjustment		
(i)	Depreciation on ROU Asset	h(i) & (ii)	(2,063)
(ii)	Finance Cost on Lease Liability	h(i) & (ii)	(993)
(iii)	Reversal of rent	h(i) & (ii)	2,450
(iv)	Interest Income on Security Deposit	h(i) & (ii)	78
(v)	Fair value of security deposits	h(i) & (ii)	8
(vi)	Deferred tax impact	h(iv)	865
			345
	Profit as per Ind AS		**115,355**

(f) Impact of Ind AS adoption on cash flow statements for the year ended 31 March 2020

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	h(viii)	1,351,326	243,398	1,594,723
Net cash flow from investing activities	h(viii)	239,790	(1,055,158)	(815,368)
Net cash flow from financing activities	h(viii)	(19,200)	(29,642)	(48,841)
Net increase / (decrease) in cash and cash equivalents		1,571,916	(841,402)	730,514
Cash and cash equivalents as at 1 April 2019	h(viii)	1,695,776	(1,526,170)	169,606
Cash and cash equivalents as at 31 March 2020		**3,267,692**	**(2,367,572)**	**900,120**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(h) **Notes to first-time adoption**

(i) Lease equalization reserve

The Group has adopted Ind AS 116 'Leases' with effect from 1 April 2019 using the modified retrospective method. Cumulative effect of initially applying the standard has been recognised on the date of initial application and hence the Group has not restated comparative information. The Group has recorded lease liability at the present value of the future lease payments discounted at the incremental borrowing rate and the right–of–use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the incremental borrowing rate at the date of initial application.

(ii) Security deposit

Under Indian GAAP, interest-free security deposit (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognized at fair value. Accordingly the Group has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognized as Right of Use asset amounting to INR 855 thousands. Amortization of Right of Use in statement profit or loss amounts to INR 99 thousands for the year ended 31 March 2020 and the notional interest income amounts to INR 78 thousands for the year ended 31 March 2020.

(iii) Defined benefit liabilities

Under Indian GAAP, the entire expense amount of post-employment defined benefit plan, including actuarial gains and losses, is charged to statement of profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet through Other Comprehensive Income (OCI). Thus, the employee benefit cost recognised in the statement of profit and loss is decreased by INR 355 thousands with a corresponding (net of tax of INR 120 thousands) charge in the OCI for the year ended March 31, 2020.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

(iv) Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Group has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. On the date of transition, the net impact on deferred tax liability is of INR 1,158 thousands.

(v) Other comprehensive income

The concept of Other Comprehensive Income (OCI) did not exist under Indian GAAP. Also refer point (c) above.

(vi) Fair valuation of Investments

In local GAAP, Investments are carried at cost except for adjustments in respect of permanent diminution in case of long term investments and valuation at lower of cost or market value in case of short term investments. As at 1 April 2019, all of the Group's investments were valued at cost. As at 31 March 2020, the Group's inbestments were carried at fair value and hence, there is no impact in Ind As for the year ended 31 March 2020. As per paragraph 5.2.1 Investment qualifying for classification as financial assets in accordance with paragraph 11 of Ind AS 32 should be valued in accordance with subsequent measurement principles contained in paragraph 5.2.1 of Ind AS 109. Amounts below represent impact of the same:

	31 March 2020	01 April 2019
- Investment in Mutual Funds (FVTPL)	2,371,732	1,530,330
- Investment in Commercial papers (FVTOCI)	-	177,442
	2,371,732	**1,707,772**

(vii) Gain/(loss) net recognized on mutual funds

	Amounts
Gain calculated as per Ind AS recognized	4,159
	4,159

(viii) Statement of cash flows

The impact on transition from Indian GAAP to Ind AS on the statement of cash flows is defined in point (i) to (vii) above.

6 PROPERTY, PLANT AND EQUIPMENT

	Gross block				Depreciation				Net block	
	As at 1 April 2020	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2021	As at 1 April 2020	For the year	Deductions/ Adjustments	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Owned assets										
Improvements to buildings*	10,254	-	-	10,254	519	516	-	1,035	9,219	9,735
Buildings *	69,836	-	-	69,836	1,430	1,427	-	2,857	66,979	68,406
Plant and equipment (data processing)	5,677	4,422	-	10,099	1,517	2,230	-	3,747	6,352	4,160
Furniture and fixtures	721	19	-	740	39	75	-	114	626	682
Office Equipment	2,581	110	-	2,691	563	633	-	1,196	1,495	2,018
Vehicle	6,317	-	-	6,317	824	822	-	1,646	4,671	5,493
Total	**95,386**	**4,551**	**-**	**99,937**	**4,892**	**5,703**	**-**	**10,595**	**89,342**	**90,494**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

	Gross block				Depreciation				Net block	
	Deemed Cost as at 1 April 2019	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2020	As at 1 April 2019	For the year	Deductions/ Adjustments	As at 31 March 2020	As at 31 March 2020	As at 1 April 2019
Owned assets										
Improvements to buildings*	10,254	-	-	10,254	-	519	-	519	9,735	10,254
Buildings *	69,836	-	-	69,836	-	1,430	-	1,430	68,406	69,836
Plant and equipment (data processing)	3,727	1,950	-	5,677	-	1,517	-	1,517	4,160	3,727
Furniture and fixtures	139	582	-	721	-	39	-	39	682	139
Office Equipment	1,484	1,097	-	2,581	-	563	-	563	2,018	1,484
Vehicle	6,317	-	-	6,317	-	824	-	824	5,493	6,317
Total	**91,757**	**3,629**	**-**	**95,386**	**-**	**4,892**	**-**	**4,892**	**90,494**	**91,757**

* Includes net block of 'Improvements to Buildings' and 'Buildings' of INR 9,219 (March 31, 2020: INR 9,735 and March 31, 2019: Nil) and INR 66,979 (March 31,2020: INR 68,406 and March 31, 2019: Nil) respectively, which are mortgaged towards overdraft facility availed by the Parent.

7 INVESTMENT PROPERTY

Cost		Amount
Deemed cost as at 1 April 2019		29,200
Additions		-
As at 31 March 2020		29,200
Additions		-
Closing as at 31 March 2021		29,200
Accumulated amortization and impairment, if any		
For the year		622
Up to 31 March 2020		622
For the year		621
Closing as at 31 March 2021		1,243
Net block		
As at 31 March 2021		**27,957**
As at 31 March 2020		**28,578**
As at 01 April 2019		29,200
Information regarding income and expenditure of Investment property		
	As at 31 March 2021	As at 31 March 2020
Rental income derived from investment property (Gross)	959	1,455
Direct operating expenses (including repairs and maintenance) generating rental income	(111)	(242)
Profit arising from investment properties before depreciation and indirect expenses	**848**	**1,213**
Less – Depreciation	621	622
Profit arising from investment properties	**227**	**591**

The Parent's investment properties consist of commercial property in India given on lease for a period of 36 months commencing from 5 August 2019 (commencement date) and ending on 31 July 2022. Lease is fixed for a period of 36 months and a lockin period is 24 months from commencement date. The maturity analysis for lease receivable is as follows:-

	Year ended 31March 2021	Year ended 31March 2020
Within 1 year	2,409	2,294
1 year to 5 year	816	3,225
more than 5 year	-	-

The Parent 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.

Fair value hierarchy disclosures for investment properties have been provided in Note 39.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

Reconciliation of fair value:

	Amount
Opening balance as at 1 April 2019	**29,200**
Purchases	-
Depreciation	(622)
Closing balance as at 31 March 2020	**28,578**
Purchases	-
Depreciation	(621)
Closing balance as at 31 March 2021	**27,957**

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

Significant unobservable Inputs	Particulars
Current Market rate	INR 24,000/- per square feet on super builtup area
Valuation	INR 3.39 crore

The fair valuation is based on market feedback on value of similar properties. The fair market value of the property may increae/decrease depending on the future market conditios and scenerios.

8 OTHER INTANGIBLE ASSETS

	Gross block					Depreciation				Net block	
	As at 1 April 2020	Additions – being internally developed	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2021	As at 1 April 2020	For the year	Deductions/ Adjustments	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Computer Software	6,445	-	3,240	-	9,685	1,311	1,607	-	2,918	6,767	5,134
Total	**6,445**	**-**	**3,240**	**-**	**9,685**	**1,311**	**1,607**	**-**	**2,918**	**6,767**	**5,134**

	Gross block					Depreciation				Net block	
	Deemed Cost as at 1 April 2019	Additions – being internally developed	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2020	As at 1 April 2019	For the year	Deductions/ Adjustments	As at 31 March 2020	As at 31 March 2020	As at 1 April 2019
Computer Software	4,436	-	2,009	-	6,445	-	1,311	-	1,311	5,134	4,436
Total	**4,436**	**-**	**2,009**	**-**	**6,445**	**-**	**1,311**	**-**	**1,311**	**5,134**	**4,436**

9 INTANGIBLE ASSET UNDER DEVELOPMENT

	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Computer Software			
Opening Balance	270	700	-
Add: Addition during the year	645	740	700
Less: Transfer during the year	(740)	(1,170)	-
	175	**270**	**700**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

10 FINANCIAL ASSETS- INVESTMENTS

	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Investment in equity instruments (fully paid-up)			
Unquoted equity shares			
Nil (31 March 2020: Nil, 1 April 2019: 1,000,000) equity shares of INR 10 each fully paid-up in Orbis Securities Private Limited	-	-	10,000
Total (equity instruments)	**-**	**-**	**10,000**
Investments at fair value through profit and loss (FVTPL)			
- Investments in Mutual Funds (Quoted) (Refer footnote i)	6,736,402	2,371,732	1,530,330
Investments at fair value through other comprehensive income (fully paid) (FVTOCI)			
- Investments in Commercial Papers (Unquoted) (Refer footnote ii)	-	-	177,442
Investments at amortized cost (fully paid)			
- Investments in Bonds (Unquoted) (Refer footnote iii)	472,600	-	-
- Investments in Government Securites (Unquoted) (Refer footnote iv)	1,029,640	-	-
	8,238,642	**2,371,732**	**1,707,772**
Current	6,736,402	2,371,732	1,707,772
Non- Current	1,502,240	-	10,000
	8,238,642	**2,371,732**	**1,717,772**
Aggregate book value of:			
Quoted investments	6,736,402	2,371,732	1,530,330
Unquoted investments	1,502,240	-	187,442
Aggregate market value of:			
Quoted investments	6,736,402	2,371,732	1,530,330
Unquoted investments	1,502,240	-	187,442
Aggregate amount of impairment in value of Investments	-	-	-

Footnotes:

i. Details of investments in Mutual Funds (Quoted) designated at FVTPL:

Particulars	Number of units (in thousands)			Amount (at cost)		
	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Axis Liquid Fund - Direct Plan Growth (ISIN - INF846K01CX4)*	483.59	-	-	1,104,906	-	-
BNP Paribas Liquid Fund Direct Growth (ISIN - INF251K01NO3)	1.34	1.34	-	4,251	4,104	-
Franklin India USBF SIP - D - WDR (ISIN - INF090I01JC2)	20.97	41.54	176.51	223	409	1,783
Franklin India USBF SIP - D - Growth (ISIN - INF090I01JA6)*	1,599.51	3,169.06	3,169.06	47,841	87,636	83,266
ICICI PRUD MF Liquid Fund-Direct-Growth (ISIN - INF109K01Q49)*	5,640.13	-	-	1,718,753	-	-
ICICI Prudential Overnight Fund Direct Plan Growth (ISIN - INF109KC1OO2)	47.59	-	-	5,281	-	-
Nippon India Liquid Fund - TP - DGP - GO (ISIN - INF204K01ZH0)*	372.41	458.77	246.56	1,874,178	2,225,352	1,121,321
Nippon India Overnight Fund - DGP (ISIN - INF204KB1R31)	1.76	0.33	-	194	35	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

Particulars	Number of units (in thousands)			Amount (at cost)		
	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Reliance Liquid Fund - TP - DGP - GO (ISIN - INF204K01ZH0)	-	10.32	70.18	-	50,037	319,800
SBI Liquid Fund Direct Growth (ISIN - INF200K01UT4)	0.23	-	-	726	-	-
SBI Liquid Fund Direct Growth LD72SG (ISIN - INF200K01UT4)*	613.23	-	-	1,975,588	-	-
SBI Overnight Fund Direct Growth LD57G (ISIN - INF200K01TK5)	0.09	-	-	301	-	-
	8,780.85	**3,681.36**	**3,662.31**	**6,732,242**	**2,367,573**	**1,526,170**

Mutual fund investement has already been valued based on the market price in the financial year 2018-19. Therefore no impact has been recognised due to adoption of Ind AS financials for financial year 2019-20.

* Details of investment in Mutual Fund pledged with exchange:-

	Number of units (in thousands)			Amount		
	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Axis Liquid Fund - Direct Plan Growth (ISIN - INF846K01CX4)	483.59	-	-	1,104,906	-	-
Franklin India USBF SIP - D - Growth (ISIN - INF090I01JA6)	-	3,169.00	3,169.00	-	87,634	83,264
ICICI PRUD MF Liquid Fund-Direct-Growth (ISIN - INF109K01Q49)	5,640.13	-	-	1,718,753	-	-
Nippon India Liquid Fund - TP - DGP - GO (ISIN - INF204K01ZH0)	360.49	376.16	-	1,814,218	1,824,614	-
SBI Liquid Fund Direct Growth LD72SG (ISIN - INF200K01UT4)	613.23	-	-	1,975,588	-	-

ii. Details of investments in Commercial papers (Unquoted) designated at FVTOCI:

		Number of units			Amount		
	Face Value per CP (in Rs.)	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Choice Finserve Private Limited (ISIN - INE04SE14018)	500,000	-	-	69	-	-	32,705
Choice Finserve Private Limited (ISIN - INE04SE14026)	500,000	-	-	50	-	-	23,681
Choice finserve Private Limited (ISIN - INE04SE14034)	500,000	-	-	73	-	-	33,706
Choice Finserve Private Limited (ISIN - INE04SE14042)	500,000	-	-	189	-	-	87,351
		-	**-**	**381**	**-**	**-**	**177,443**

iii. Details of investments in Bonds (Unquoted) designated at amortized cost*:

		Number of units			Amount		
	Face Value per Bond (in Rs.)	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
07.41% Power Finance Corporation Limited (ISIN - INE134E08KM0)	1,000,000	150	-	-	153,046	-	-
08.85% REC Limited (ISIN - INE020B08BQ7)	1,000,000	100	-	-	110,518	-	-
07.79% Power Finance Corporation Limited (ISIN - INE134E08KU3)	1,000,000	100	-	-	104,560	-	-
07.79% REC Limited (ISIN - INE020B08CW3)	1,000,000	100	-	-	104,476	-	-
		450	**-**	**-**	**472,600**	**-**	**-**

* All the units of bonds held as on 31 March 2021 are pledged with exchange.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

iv. Details of investments in Government Securities (Unquoted) designated at amortized cost*:

		Number of units			Amount		
	Face Value per GSec (in Rs.)	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
06.19% Government of India 2034 (ISIN - IN0020200096)	100	3,000,000	-	-	299,000	-	-
07.40% Government of India 2035 (ISIN - IN0020050012)	100	2,000,000			214,440		
05.15% Government of India 2025 (ISIN - IN0020200278)	100	2,000,000	-	-	200,360	-	-
07.37% Government of India 2023 (ISIN - IN0020180025)	100	1,500,000	-	-	159,540	-	-
06.18% Government of India 2024 (ISIN - IN0020190396)	100	1,500,000	-	-	156,300	-	-
		10,000,000	**-**	**-**	**1,029,640**	**-**	**-**

* All the units of Government Securities held as on 31 March 2021 are pledged with exchange.

11 OTHER FINANCIAL ASSETS

	31 March 2021	31 March 2020	1 April 2019
In Fixed deposit accounts with maturity for more than 12 months from balance sheet date*	5,219,792	171,050	141,800
Deposits with:			
Trade exchanges, clearing agencies and depositories	36,600	33,600	30,300
Others	2,758	1,478	155
Total	**5,259,150**	**206,128**	**172,255**

A description of the Group's financial instrument risks, including risk management objectives and policies is given in Note 40.

The methods used to measure financial assets reported at fair value are described in Note 39.

*The Fixed deposit amounting to INR 51,18,128 are pledged with exchange.

12 TRADE RECEIVABLES AND CONTRACT ASSETS

Trade receivables		Current	
	31 March 2021	31 March 2020	1 April 2019
Secured, considered good	-	-	-
Unsecured			-
-Considered good	86,246	81,218	38,888
Total (A)	**86,246**	**81,218**	**38,888**
Further classified as:			
Related Party	6	4	2
Other than Related Party	86,240	81,214	38,887
Total	**86,246**	**81,218**	**38,889**

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

Contract assets	31 March 2021	31 March 2020	1 April 2019
Unbilled Revenue	39,194	13,716	-
Total (B)	**39,194**	**13,716**	**-**
Total (A+B)	**125,439**	**94,934**	**38,888**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

13 CASH AND CASH EQUIVALENTS

	31 March 2021	31 March 2020	1 April 2019
Balances with banks:			
On current accounts	2,661,463	900,120	169,606
Fixed deposits with maturity of less than 3 months	921,375	-	-
Total	**3,582,838**	**900,120**	**169,606**

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

Cash and cash equivalents	31 March 2021	31 March 2020	1 April 2019
Balances with banks:			
On current accounts	2,661,463	900,120	169,606
Fixed deposits with maturity of less than 3 months*	921,375	-	-
Total	**3,582,838**	**900,120**	**169,606**

*The Fixed deposit amounting to INR 7,81,869 are pledged with exchange.

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

	31 March 2021	31 March 2020	1 April 2019
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date*	5,254,904	1,050,760	912,250
Total	**5,254,904**	**1,050,760**	**912,250**

Fixed Deposits amounting to INR 238,700 are pledged with National Stock Exchange of India Ltd.(NSE), National Commodity and Derivatives Exchange Ltd.(NCDEX), Multi Commodity Exchange of India Ltd.(MCX) in the name of the Parent but are held by third parties.

*The fixed deposit amounting to INR 49,96,984 are pledged with exchange.

15 OTHER FINANCIAL ASSETS

	31 March 2021	31 March 2020	1 April 2019
Recoverable from customers on trades	238,657	106,654	111,864
Recoverable from exchange (net)	-	23,116	-
Interest accrued	111,481	8,096	16,564
Other Receivable	2,372	-	-
Deposit towards usage of trademark	-	-	1,500
Total	**352,510**	**137,866**	**129,928**

16 TAX ASSETS (NET)

		Non Current			Current		
		31 March 2021	31 March 2020	1 April 2019	31 March 2021	31 March 2020	1 April 2019
(a)	Advance income tax*	5,069	8,339	16,181	21,674	5,046	-
	Total	**5,069**	**8,339**	**16,181**	**21,674**	**5,046**	**-**

* Advance income tax net of provision in
- Current portion of March 31, 2021 INR 57,168 and March 31, 2020 INR 30,527
- Non current portion of March 31, 2021 INR 381, March 31, 2020 INR 381, and March 31, 2019 INR 4,533.

(b)	Current tax liability (net)	Current		
		31 March 2021	31 March 2020	1 April 2019
	Provision for income tax *	1,539	-	4,718
	Total	1,539	-	**4,718**

* Provision for income tax net of advance income tax in March 31, 2021 INR 399 and March 31, 2019 INR 13,897.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

17 OTHER CURRENT ASSETS

	Non-Current			Current		
	31 March 2021	31 March 2020	1 April 2019	31 March 2021	31 March 2020	1 April 2019
Advance to suppliers	-	-	-	105	116	-
Advance to employees	-	-	-	450	1,244	348
Balance with government authorities	-	-	-	8,160	4,703	65
Prepaid expenses	1,431	-	-	13,904	9,993	9,034
Total	**1,431**	**-**	**-**	**22,619**	**16,056**	**9,447**

18 SHARE CAPITAL

(a) Equity shares

	31 March 2021	31 March 2020	1 April 2019
Authorized			
13,30,00,000 (31 March 2020: 13,30,00,000, 1 April 2019: 6,70,00,000) equity shares of INR 10 each	1,330,000	1,330,000	670,000
	1,330,000	**1,330,000**	**670,000**
Issued, subscribed and paid up			
8,76,24,000 (31 March 2020: 6,55,00,000, 1 April 2019: 6,55,00,000) equity shares of INR 10 each fully paid	876,240	655,000	655,000
Total	**876,240**	**655,000**	**655,000**

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

	31 March 2021		31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	65,500,000	655,000	65,500,000	655,000
Add: Issued during the year	22,100,000	221,000	-	-
Add: Issued during the year under Employee Stock Option Plan (ESOP)	24,000	240	-	-
Outstanding at the end of the year	**87,624,000**	**876,240**	**65,500,000**	**655,000**

(b) Rights, preferences and restrictions attached to shares

Equity Shares: The Parent has only one class of equity shares having par value of Rs. 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 Group, 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) Shares held by holding Company/ultimate holding Company and/ or their subsidiaries/ associates

	31 March 2021	31 March 2020	1 April 2019
Orbis Capital Limited, the ultimate holding company			
Nil (31 March 2020: Nil, 1 April 2019: 6,55,00,000)	-	-	655,000

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

Name of the shareholder	31 March 2021		31 March 2020		1 April 2019	
	No. of Shares	% of holding in the class	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	26,491,173	30.23%	31,091,173	47.47%	-	-
Arpit Khandelwal	16,100,000	18.37%	-	-	-	-
Orbis Foundation *	12,008,296	13.70%	12,008,296	18.33%	-	-
Plutus Wealth Management LLP	7,100,000	8.10%	-	-	-	-
Multi-Act Private Equity Investment Trust	5,663,986	6.46%	5,663,986	8.65%	-	-
Orbis Capital Limited (holding company) and its nominees	-	-	-	-	65,500,000	100%

* Shares held by Atul Gupta in his capacity as a 'Trustee' of Orbis Foundation.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

(e) 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.

(f) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Group, please refer note 34

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

19 OTHER EQUITY

		31 March 2021	31 March 2020	1 April 2019
(A)	**Securities premium ***			
	Opening balance	37,022	12,000	12,000
	Add : Securities premium credited on share issue	375,700	-	-
	Add : Acquired on Amalgamation (on amalgamation with Orbis Capital Limited)	-	37,022	-
	(Less): Adjustment due to amalgamation (on amalgamation with Orbis Capital Limited)	-	(12,000)	-
	Total	**412,722**	**37,022**	**12,000**

*SPR record premium on issue of shares to be utilized in accordance with the Act.

		31 March 2021	31 March 2020	1 April 2019
(B)	**Surplus/(deficit) in the Statement of Profit and Loss**			
	Opening balance	102,463	11,289	(63,869)
	Add: Net Profit for the current year	159,242	115,712	72,156
	Add: Ind AS Adjustments (net of tax)	-	-	3,002
	(Less): Re-measurement (gain)/loss on post employment benefit obligation (net of tax)	9	(355)	-
	(Less): Acquired on Amalgamation	-	(6,752)	-
	(Less): Adjustment on Amalgamation	-	(998)	-
	(Less): Interim Dividend	-	(13,000)	-
	(Less): Dividend Distribution Tax	-	(3,433)	-
	Closing balance	**261,714**	**102,463**	**11,289**
	Total	**674,436**	**139,485**	**23,289**

Proposed dividend on equity shares of INR 35,126/- are subject to approval at the Annual General Meeting. This amount has not been recorded as a liability for the year ended March 31, 2021.

Nature and purpose of reserves

(a) Security Premium

Security premium is the amount which has been arises due to amalgmation of Orbis Financial Corporation Limited and Orbis Capital Limited and also include the security premium on issue of fresh equity shares during current year.

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

Surplus/(deficit) in the Statement of Profit and Loss are the profits that the Company has earned till date and other adjustment such as Ind AS impact, amalgmation adjustment and dividend distribution.

20 EMPLOYEE BENEFIT OBLIGATIONS

	Non - Current			Current		
	31 March 2021	31 March 2020	1 April 2019	31 March 2021	31 March 2020	1 April 2019
Provision for employee benefits (Refer note 33)						
Provision for gratuity (unfunded)	3,190	3,620	3,745	1,915	830	599
Provision for leave encashment (unfunded)	4,822	3,120	2,180	1,599	1,211	611
Total	**8,012**	**6,740**	**5,925**	**3,514**	**2,041**	**1,210**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

21 TRADE PAYABLES

	Non - Current			Current		
	31 March 2021	31 March 2020	1 April 2019	31 March 2021	31 March 2020	1 April 2019
Total outstanding dues of micro enterprises and small enterprises *	-	-	-	778	1,789	109
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	163,528	21,176	5,824
Total	**-**	**-**	**-**	**164,306**	**22,965**	**5,933**

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

Particulars	Current		
	31 March 2021	31 March 2020	1 April 2019
(a) Amount remaining unpaid to any supplier at the end of each accounting year:			
Principal	778	1,789	109
Interest	-	-	-
Total	**778**	**1,789**	**109**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 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 have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-	-
(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 MSMED Act.	-	-	-

22 OTHER FINANCIAL LIABILITIES

	31 March 2021	31 March 2020	1 April 2019
Other financial liabilities at amortised cost			
Deposits from clients	19,492,429	3,688,646	2,234,039
Payable to exchange (net)	1,228,996	-	10,056
Payable to customers on trades	398,298	343,151	329,301
Payables against Capital expenditure	-	-	141
Other payables	124,386	29,064	12,331
Security deposits	965	870	-
Total	**21,245,074**	**4,061,731**	**2,585,868**

23 CONTRACT LIABILITY

	31 March 2021	31 March 2020	1 April 2019
Advance from customers	5,532	2,563	1,554
Deferred Income	148	233	-
Revenue received in advance	8,132	5,998	7,229
	13,812	**8,794**	**8,783**

24 OTHER CURRENT LIABILITIES

	31 March 2021	31 March 2020	1 April 2019
Statutory dues payable	14,864	9,632	5,420
Total	**14,864**	**9,632**	**5,420**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

25 REVENUE FROM OPERATIONS

	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from sale of services	313,406	205,212
Other operating revenue (Net Income from Treasury Operations including interest on bank deposits and securities considered incidental to Operations)	352,124	131,957
Total	**665,530**	**337,169**

26 OTHER INCOME

	Year ended 31 March 2021	Year ended 31 March 2020
Rental income	1,109	1,522
Interest income		
- on income taxes	549	655
- on security deposits at amortised cost	146	78
- other interest	2,564	-
Other non operating income		
- Income from sale of Investments (mutual funds) designated at FVTPL	193,111	97,520
- Dividend on mutual funds designated at FVTPL	-	69
- Company dividend	-	621
Gain on sale/disposal of fixed assets (net)	-	18
Reversal of lease liability due to rent concession	788	-
Foreign exchange fluctuation gain (net)	-	883
Miscellaneous income	1,473	267
Total	**199,740**	**101,633**

27 EMPLOYEE BENEFITS EXPENSE

	Year ended 31 March 2021	Year ended 31 March 2020
Salaries, wages, bonus and other allowances	193,820	96,472
Contribution to funds	3,840	3,554
Gratuity (Refer note 33)	1,186	1,085
Compensated absences expenses	3,189	2,977
Staff welfare	435	1,223
Total	**202,470**	**105,311**

28 FINANCE COSTS

	Year ended 31 March 2021	Year ended 31 March 2020
At amortised cost		
Interest on bank overdraft	1,990	40
Interest on delay in payment of income taxes	48	644
Interest on delay in payment of statutory dues other than income tax	225	115
Interest on trading members' margin deposits	79,402	43,872
Bank guarantee charges	15,743	17,369
Bank charges	326	1,967
Interest on security deposit	96	58
Interest on lease liability	1,487	993
Total	**99,317**	**65,058**

29 DEPRECIATION AND AMORTIZATION EXPENSE

	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation (Refer note 6)	5,703	4,892
Amortization (Refer note 8)	1,607	1,311
Depreciation on ROU Assets (Refer Note 35)	3,538	2,063
Depreciation on investment property (Refer Note 7)	621	622
Total	**11,469**	**8,888**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

30 OTHER EXPENSES

	Year ended 31 March 2021	Year ended 31 March 2020
Electricity and water	1,500	1,582
Recruitment and training	-	868
Rent	2,168	2,070
Repairs and maintenance		
- Building	2,816	3,631
- Others	4,479	4,133
Software maintenance	5,803	3,525
Travel and conveyance	1,625	4,257
Communication, broadband and internet expenses	1,849	2,080
Legal and professional charges*	15,475	14,749
Referral Fee	302,647	46,865
Insurance	1,404	1,023
Fees and subscriptions	8,786	6,424
Rates and taxes	1,562	1,057
Foreign exchange fluctuation loss (net)	623	-
Corporate Social Responsibility expense (Note 48)	2,181	1,360
Miscellaneous expenses	4,170	2,555
Total	**357,088**	**96,179**

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

	31 March 2021	31 March 2020
As auditor:		
Statutory audit	2,050	1,325
In other capacity:		
Tax audit	125	125
Certifications	50	90
Other services	580	755
Reimbursement of expenses	32	55
Total	**2,837**	**2,350**

31 INCOME TAX

(A)

Deferred tax relates to the following:	Year ended 31 March 2021	Year ended 31 March 2020
Deferred tax assets		
On provision for gratuity	1,487	1,296
On provision for leave encashment	1,870	1,261
On provision for Bonus	18,928	-
Ind AS adjustments	935	(292)
Minimum alternate tax	13,346	6,889
	36,566	9,154
Deferred tax liabilities		
On property, plant and equipment	22,710	18,473
	22,710	18,473
Deferred tax income	**13,856**	**(9,319)**
Deferred tax asset, net	**13,856**	**(9,319)**

(B) Recognition of deferred tax asset to the extent of deferred tax liability

Balance sheet	31 March 2021	31 March 2020	1 April 2019
Deferred tax asset	36,566	9,154	20,375
Deferred tax liabilities	(22,710)	(18,473)	(16,649)
Deferred tax assets/ (liabilities), net	**13,856**	**(9,319)**	**3,726**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

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

	31 March 2021	31 March 2020
Opening balance as of 1 April	(9,321)	3,726
Mat Credit	6,457	(7,349)
Tax liability recognized in Statement of Profit and Loss	-	(5,817)
Tax liability recognized in OCI :		
On re-measurements gain/(losses) of post-employment benefit obligations	-	120
Tax asset recognized in Statement of Profit and Loss	16,718	-
Closing balance as at 31 March	**13,854**	**(9,321)**

(D)

Income tax expense	31 March 2021	31 March 2020
- Current tax taxes	52,405	41,837
- Deferred tax charge / (income)	(16,721)	5,817
Income tax expense reported in the statement of profit or loss	**35,684**	**47,654**

(E)

Income tax expense charged to OCI	31 March 2021	31 March 2020
Net loss/(gain) on remeasurements of defined benefit plans	(4)	120
Income tax charged to OCI	**(4)**	**120**

(F)

Reconciliation of tax charge	31 March 2021	31 March 2020
Profit before tax	194,926	163,366
Income tax expense at tax rates applicable	56,762	47,572
Tax effects of:		
- Item not deductible for tax		
CSR expense	635	396
ROU & Lease liability	(73)	-
Fair value adjustment of investment	(25,005)	-
- Others	3,365	(314)
Income tax expense	**35,684**	**47,654**

32 EARNINGS/ LOSS PER SHARE

	31 March 2021	31 March 2020
Profit attributable to equity holders	1,59,242	1,15,712
Weighted average number of equity shares for basic EPS (Numbers)	8,01,85,873	6,55,00,000
Weighted average number of equity shares adjusted for the effect of dilution (Numbers)	8,73,87,083	6,90,17,913
Basic earning per share (INR)	1.99	1.77
Diluted earning per share (INR)	1.82	1.68

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

33 EMPLOYEE BENEFITS EXPENSES

		31 March 2021	31 March 2020
(A)	**Defined Contribution Plans**		
	During the year, the Group has recognized the following amounts in the Statement of Profit and Loss		
	Employers' Contribution to Provident Fund and Employee State Insurance (Refer note 27)	3,840	3,554
(B)	**Defined benefit plans**		
	a) Gratuity payable	5,105	4,450
	b) Compensated absences	6,420	4,331
i)	**Actuarial assumptions**		
	Discount rate (per annum)	6.79%	6.79%
	Rate of increase in Salary	6.78%	6.78%
	Expected average remaining working lives of employees (years)	24.01	24.04
	Attrition rate (withdrawal rate %)		
	Up to 30 years	35.00%	35.00%
	From 31 to 44 years	25.00%	25.00%
	Above 44 years	10.00%	10.00%
	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	**4,450**	4,344
	Interest cost	302	333
	Past service cost	-	-
	Current service cost	884	752
	Curtailments	-	-
	Settlements	-	-
	Benefits paid	(518)	(1,454)
	Actuarial (gain)/ loss on obligations	(13)	475
	Present value of obligation at the end of the year (Note 21)	**5,105**	**4,450**

iii) **Description of Risk Exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Parent is exposed to various risks as follows:

(A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

(B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

(C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

(D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

iv)	Expense recognized in the Statement of Profit and Loss	31 March 2021	31 March 2020
	Current service cost	884	752
	Past service cost	-	-
	Interest cost	302	333
	Expected return on plan assets	-	-
	Actuarial (gain) / loss on obligations	(13)	475
	Settlements	-	-
	Curtailments	-	-
	Total expenses recognized in the Statement Profit and Loss *	**1,174**	**1,560**

* Included in Employee benefits expense (Refer Note 27). Actuarial (gain)/loss of INR (13) (31 March 2020: INR 475) is included in other comprehensive income.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

v)

Assets and liabilities recognized in the Balance Sheet:	31 March 2021	31 March 2020
Present value of unfunded obligation as at the end of the year	5,105	4,450
Unrecognized actuarial (gains)/losses	-	-
Unfunded net asset/ (liability) recognized in Balance Sheet	**5,105**	**4,450**

vi)

Bifurcation of Present Benefit Obligation at the end of the year:	31 March 2021	31 March 2020
Non Current Liability	3,190	3,620
Current Liability	1,915	830
	5,105	4,450

vii)

Expected contribution for the next Annual reporting period	31 March 2021	31 March 2020
a) Service Cost	953	834
b) Net Interest Cost	347	834
Expected Expense for the next annual reporting period	**1,300**	**1,136**

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

Impact on defined benefit obligation	31 March 2021	31 March 2020
Discount rate		
0.5% increase	(98)	(97)
0.5% decrease	103	102
Rate of increase in salary		
0.5% increase	103	101
0.5% decrease	(99)	(98)

ix)

Maturity profile of defined benefit obligation	31 March 2021	31 March 2020
0 to 1 years	1,915	830
1 to 2 years	426	1,561
2 to 3 years	389	269
3 to 4 years	333	237
4 to 5 years	255	197
5 to 6 years	209	155
6 year onwards	1,578	1,201

34 EMPLOYEE STOCK OPTIONS PLAN

Vide the terms of the approved Merger Scheme wherein Orbis Capital Ltd got merged into the Company; it has adopted the Orbis Employee Stock Option Plan 2018. During the year the Parent framed and floated two more ESOP plans namely 'Orbis -Employee Stock Option Plan 2020' and 'Orbis -Employee Stock Option Plan 2020-II' for granting 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. 32,75,000 Options were granted in the month of September 2020 for vesting period of 2 year under 'Orbis -Employee Stock Option Plan 2020' and 35,00,000 Options in January 2021 for vesting period of 2.7 years under 'Orbis -Employee Stock Option Plan 2020-II'. The Parent also granted 56,20,000 options in the month of June 2018 for vesting period of 3 years under 'Orbis -Employee Stock Option Plan 2018 and 20,87,500 & 91,900 option in the month of July 2020 and September 2020 respectively reissue of lapsed options and fresh issuance.

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

	31 March 2021		31 March 2020	
Particulars	**Number**	**WAEP (INR)**	**Number**	**WAEP (INR)**
Options outstanding at beginning of year	39,91,400	10	54,29,000	10
Add:				
Options granted during the year	89,54,400	11	-	-
Less:			-	
Options exercised during the year	24,000	10	4,00,200	10
Options lapsed during the year*	2,17,900		10,37,400	
Options outstanding at the end of year	**1,27,03,900**		**39,91,400**	
Option exercisable at the end of year	72,01,210		35,17,913	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

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 [Option pricing model] used for the years ended:

	31 March 2021	31 March 2020
Weighted average fair value of the options at the grant dates (INR)	12.33	11.00
Dividend yield (%)	0%	0%
Risk free interest rate (%)	4.83%	7.85%
Expected life of share options (years)	0	0
Expected volatility (%)	0.30	0.30
Weighted average share price (INR)	25.15	19.37

Note: As the exercise price is less than or equal to the fair value of the option, there is no impact on the results of the Company.

35 LEASES WHERE GROUP IS A LESSEE

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

	Building
Balance as at 1 April 2019	-
Additions	17,690
Deletion	-
Depreciation	2,063
Balance as at 31 March 2020	15,627
Additions	
Deletion	-
Depreciation	3,538
Balance as at 31 March 2021	**12,089**

(ib) Changes in the Lease liabilities

Balance as at 1 April 2019	-
Additions	16,835
Lease Payments	2,450
Interest Expense	993
Balance as at 31 March 2020	15,378
Additions	-
Lease Payments	4,200
Interest Expense	1,487
Balance as at 31 March 2021	**12,665**

(ii)

Break-up of current and non-current lease liabilities	31 March 2021	31 March 2020
Current Lease Liabilities	3,012	2,712
Non-current Lease Liabilities	9,653	12,665

(iii)

Maturity analysis of lease liabilities		
Less than one year	4,200	4,200
One to five years	10,990	15,190
More than five years	-	-
Total	**15,190**	**19,390**

As per Para B11 of Ind AS 107 Financial Instruments: Disclosure in preparing the maturity analyse, an entity uses its judgement to determine an appropriate number of time bands.

(iv)

Amounts recognised in statement of Profit and Loss account		
Interest on Lease Liabilities	1,487	993
Depreciation on Right of Use asset	3,538	2,063
Rent expenses	2,168	2,070

(v)

Amounts recognised in statement of Cash Flows		
Total Cash outflow for leases	2,712	(15,378)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

(B) During the year Group has used the short term and/or low value exemption on the lease taken for residential accommodation and for Guest house purpose amounting to INR 120 and INR 53 respectively to be paid every month. The lease period is for 11 month and will be renewed based on mutual agreement with the lessor.

36 RELATED PARTY DISCLOSURES:

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

Individual exercising control
Atul Gupta (Executive Chairman)

Subsidiary company
Orbis Trusteeship Services Private Limited (OTSPL) (Incorporated on May 20, 2020)

Key Management Personnel (KMP) & relatives
Atul Gupta (Executive Chairman)
Shyamsunder Agarwal (Managing Director & Chief Executive Officer)
Manoj Agrawal (Chief Financial Officer) (up to July 31, 2019)
Anil Gadoo (Chief Financial Officer) (w.e.f. August 01, 2019)
Rup Chand Jain (Director)
Manasi Gupta (Director)
Vineet Parekh (Director)
Pranay Kothari (Director)
Shachindra Nath (Director)
Michael Johann Eduard Jaeggi (Director)
Abhimanyu Ramanujacharya Siddhartha (Director)
Rashmi Gupta (Relative of Executive Chairman)
Rini Jangid (Director)

Other related parties - Entities in whom Key Management Personnel is interested:
Orbis Foundation
RC Jain Family Trust
Sanjiv Sarita Consulting Private Limited

Note:
1. Erstwhile Orbis Capital Limited (Holding company) merged with the Company w.e.f. April 1, 2019.
2. Orbis Securities Private Limited (OSPL) (Fellow subsidiary company) liquidated w.e.f September 04, 2019.

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

Nature of transaction	Holding and subsidiary company		KMP and Relatives	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
OSPL:				
Liquidation of Investment	-	22,000	-	-
Company Dividend	-	621	-	-
Issue of Equity Shares				
Sanjiv Sarita Consulting Private Limited	-	-	2,700	-
RC Jain Family Trust	-	-	13,500	-
Sale of securities				
Rup Chand Jain	-	-	-	35,000
Shares issued under ESOP Plan				
Manoj Agrawal	-	-	-	3,900
Reimbursement of expenses				
Atul Gupta (including rent free accomodation)	-	-	402	1,795

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

Nature of transaction	Holding and subsidiary company		KMP and Relatives	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Shyamsunder Agarwal	-	-	107	744
Anil Gadoo	-	-	27	271
Manoj Agrawal	-	-	-	28
Remuneration paid				
Atul Gupta	-	-	4,726	5,142
Shyamsunder Agarwal	-	-	26,952	12,676
Anil Gadoo	-	-	7,171	5,721
Manoj Agrawal	-	-	-	4,572
Rent paid:				
Manasi Gupta	-	-	720	720
Rashmi Gupta	-	-	720	720

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

		31 March 2021	31 March 2020	1 April 2019
Key Management Personnel (KMP)				
Reimbursement payable				
Atul Gupta		-	-	3
Manoj Agrawal		-	-	3
Shyamsunder Agarwal		22	-	10
Anil Gadoo		10	-	-
Balance Receivable				
Manasi Gupta		2.45	1.9	1.3
Rashmi Gupta		1.40	0.7	0.02
Atul Gupta		2.09	1.28	0.06
Manoj Agrawal		-	0.2	0.18

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

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

37 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 agency, reporting services and debenture trustee business. Shyamsunder Agarwal, Chief Operating Decision Maker (CODM), reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

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

	31 March 2021		
	Within India	Others	Total
Revenue from Operations *	6,65,530	-	6,65,530
Segment assets *	2,30,14,462	-	2,30,14,462
Capital expenditure	8,436	-	8,436

	31 March 2020		
	Within India	Others	Total
Revenue from Operations *	3,37,169	-	3,37,169
Segment assets *	49,31,084	-	49,31,084
Capital expenditure	6,378	-	6,378

* Includes billing done in foreign currency.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

38 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

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

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

39 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:

	Fair value measurement using			
	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2021:				
Financial assets measured at amortised cost:				
Investment in Unquoted equity shares	-	-	-	-
Security deposit	39,358	-	-	39,358
In Fixed deposits with original maturity for more than 12 months	52,19,792	-	-	52,19,792
Trade receivables	86,246	-	-	86,246
Cash and cash equivalents	35,82,838	-	-	35,82,838
Interest accrued	1,11,481	-	-	1,11,481
Investment in Government Securities	10,29,640	-	-	10,29,640
Investment in Bonds	4,72,600	-	-	4,72,600
Financial assets measured at FVTPL				
Mutual Funds	67,36,402	67,36,402	-	-
Financial liablities carried at amortised costs				
Trade Payables	1,64,306	-	-	1,64,306
Quantitative disclosures fair value measurement hierarchy for				
assets and liabilities as at March 31, 2020:				
Financial assets measured at amortised cost:				
Security deposit	35,078	-	-	35,078
In Fixed deposits with original maturity for more than 12 months	1,71,050	-	-	1,71,050
Trade receivables	81,218	-	-	81,218
Cash and cash equivalents	9,00,120	-	-	9,00,120
Interest accrued	8,096	-	-	8,096
Financial assets measured at FVTPL				
Mutual Funds	23,71,732	23,71,732	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

	Fair value measurement using			
	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Financial liablities carried at amortised costs				
Trade Payables	22,965	-	-	22,965
Quantitative disclosures fair value measurement hierarchy for				
assets and liabilities as at April 1, 2019:				
Financial assets measured at amortised cost:				
Investment in Unquoted equity shares	10,000	-	-	10,000
Security deposit	30,455	-	-	30,455
In Fixed deposits with original maturity for more than 12 months	1,41,800	-	-	1,41,800
Trade receivables	38,888	-	-	38,888
Cash and cash equivalents	1,69,606	-	-	1,69,606
Interest accrued	16,564	-	-	16,564
Financial assets measured at FVTPL				
Mutual Funds	15,30,330	15,30,330	-	-
Financial assets measured at FVTOCI				
Commercial Papers	1,77,442	1,77,442	-	-
Financial liablities carried at amortised costs				
Trade Payables	5,933	-	-	5,933

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables and other payables are considered to be the same as their fair values. The fair values of security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

40 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 coordinated by the Board of Directors and 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 exposure to the risk of changes in market interest rates relates primarily to liquid instruments ,government securities and other debt investments. The interest rates on these instruments are relatively stable but may impact in case of major market swings. The Group does not have long-term debt obligations. The Group has exposure to contingent liabilities but the commission rates on such Bank Guarantees are not linked to market interest rates.

Interest rate sensitivity

Group does not have floating rate borrowings.

(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).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the 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 US$ rate	Effect on profit before tax
Year ended March 31, 2021	+2	1,409
	-2	(1,409)
Year ended March 31, 2020	+4	646
	-4	(646)

	Change in AED rate	Effect on profit before tax
Year ended March 31, 2020	+2	63
	-2	(63)

(B) Credit risk

Credit risk is the risk of financial loss to the Group 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 Company Applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
(b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The 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.

The Group has majority of its receivables as Secured receivables as company have assets under 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 a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Group does not foresee any credit risks on deposits with regulatory authorities.

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2021, 31 March 2020 and 1 April 2019 is the carrying amounts as mentioned in Note 11 to 17.

(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 contingent credit limits which may be utilised in case of need.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

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 2021					
Trade payables	1,64,303	3	-	-	1,64,306
Other financial liabilities	2,12,32,239	12,592	243	-	2,12,45,074
Lease Liability	723	2,289	9,653	-	12,665
	2,13,97,265	**14,884**	**9,896**	**-**	**2,14,22,045**
31 March 2020					
Trade payables	22,965	-	-	-	22,965
Other financial liabilities	40,60,953	280	498	-	40,61,731
Lease Liability	668	2,044	12,665		15,377
	40,84,586	**2,324**	**13,163**	**-**	**41,00,073**
1 April 2019					
Trade payables	5,933	-	-	-	5,933
Other financial liabilities	25,85,868	-	-	-	25,85,868
	25,91,801	**-**	**-**	**-**	**25,91,801**

41 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share 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 March 31, 2021 and March 31, 2020.

	31 March 2021	31 March 2020	1 April 2019
Trade Receivable	86,246	81,218	38,888
Cash and cash equivalents	35,82,838	9,00,120	1,69,606
Other financial assets	1,09,05,758	13,85,354	12,12,933
Total liquid assets	**1,45,74,842**	**23,66,692**	**14,21,427**
Current liabilities	**2,14,46,121**	**41,07,875**	**26,11,932**
Liquidity ratio	0.68	0.58	0.54

42 Details of unhedged foreign currency exposures are as follows:

	Amount (in AED)	Amount (in USD)	Amount (in INR)
As at 31 March 2021			
Bank balances	-	8	623
Trade receivables	-	330	24,038
Trade payables	-	628	46,185
As at 31 March 2020			
Bank balances	-	46	3,470
Trade receivables	-	148	11,139
Trade payables	159	66	8,271
As at 1 April 2019			
Bank balances	-	10	699
Trade receivables	-	161	11,170

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

43 REVENUE FROM OPERATIONS

(a) Revenue recognised from Contracts

	31-Mar-21	31-Mar-20
Revenue recognised from Customer contracts	665,530	337,169
Other Contracts	199,741	101,633
Total Revenue	**865,271**	**438,802**

(b) Disaggregate revenue information

The Group disaggregate the revenue from customers by types of goods or services rendered, geography, market or type of customer, type of contract, contract duration. The Group believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry,market and other economic factors.

Geographic revenue

	31-Mar-21	31-Mar-20	1-Apr-19
Outside India	-	-	-
India *	665,530	337,169	159,155
	665,530	**337,169**	**159,155**

* Includes billing done in foreign currency.

Nature of Services

	31-Mar-21	31-Mar-20	1-Apr-19
- Custody and Clearing service	274,636	136,369	86,759
- PCM Services	30,306	62,276	19,050
- RTA Services	1,703	880	146
- Trusteeship Service	6,761	5,686	-
- Interest on Bank Deposit	293,363	92,382	44,249
- Interest income on tax free bonds and Government securities designated at amortized cost	31,298	-	-
- Sale of Investment	27,463	39,576	8,951
	665,530	**337,169**	**159,155**

44 FOREIGN CURRENCY

	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 1 April 2019
a) **Expenditure incurred in foreign currency**			
Travel and conveyance	-	421	273
Fees and subscriptions	-	215	75
Legal and professional	-	349	112
Referral Fees	1,39,769	36,197	-
Software maintenance Expenses	511	-	-
b) **Earnings in foreign currency**			
Revenue from operations*	27,071	18,137	14,170

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

46 CONTINGENT LIABILITIES

a) The Group has availed bank guarantees from various banks issued in favour of exchanges and/ or clearing corporations aggregating to INR 1,547,500 (31 March 2020: INR 1,550,000, 1 April 2019: INR 1,100,000) towards margin deposits.

b) Bank guarntees amounting to INR 49,000 thousand are pledged with National Stock Exchange of India Ltd.(NSE) in the name of the Group but are held by third parties.

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

47 COMMITMENTS

a) Estimated amount of contracts remaining to be executed on capital account and not provided for is INR 175 (net of advance: INR 175) [31 March 2020: INR 270 (net of advance: Nil), 1 April 2019: INR 470 (net of advances: Nil)].

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

48 As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Group.

Details of CSR Expenditure:	31 March 2021	31 March 2020	1 April 2019
Gross amount required to be spent by the Group	2,181	1,132	657
Detail of amount spent during the financial year			
i) Construction/ acquisition of any asset	-	-	-
ii) On purposes other than mentioned in (i) above	1,250	1,360	-
	1,250	**1,360**	**-**

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

Management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended 31 March 2021 and has concluded that there is no impact which is required to be recognised in the financial statements on account of the same. Accordingly, no adjustments have been made to the financial statements.

50 STATUTORY GROUP INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013

Particulars	As at and for the year ended 31 March 2021							
	Share in net assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Orbis Financial Corporation Limited	93%	14,43,814	96%	1,53,479	100%	9	96%	1,53,488
Subsidiary:								
Orbis Trusteeship Services Private Limited	7%	1,06,863	4%	5,763	0%	-	4%	5,763
Total	**100%**	**15,50,677**	**100%**	**1,59,242**	**100%**	**9**	**100%**	**1,59,251**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in INR thousands, unless otherwise stated)

51 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date **For MSKA & Associates** **Chartered Accountants** Firm Registration No.:105047W	For and on behalf of the Board of Directors of **Orbis Financial Corporation Limited** CIN: U67120HR2005PLC036952

Manish P Bathija Partner Membership No. 216706 Place: Gurugram Date: September 6, 2021	**Atul Gupta** Executive Chairman DIN No.: 00528086 Gurugram September 6, 2021	**Shyamsunder Agarwal** Managing Director DIN No.: 08516709 Gurugram	**Anil Gadoo** Chief Financial Officer Gurugram	**Rini Jangid** Company Secretary M.No. 24950 Gurugram

ORBIS

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