ORBIS

SECURING INVESTORS

19th Annual Report
For the year ended March 31, 2025

TABLE OF CONTENTS

Corporate Overview

03 Corporate Information

04 About Us

06 Founder's Message

07 From the Desk of Managing Director & CEO

09 Board of Directors

12 Leadership Team

13 Key Milestones

14 Our Aspirations

17 Our Footprints and Fundamentals

19 Data-Led Intelligence

20 Critical Impact of AI on Financial Sector

21 Technology Base

23 Innovation at ORBIS

24 Risk & Responses

25 What Strengthens Us

26 Adding Value to the Stakeholders

27 Geographical Coverage

28 Human Resources

31 Financial Highlights

34 Strategy Vectors

36 Awards and Recognitions

37 Corporate Social Responsibility

Statutory Report

62 Directors' Report

91 Independent Auditor's Report (Standalone)

108 Financial Statements (Standalone)

150 Independent Auditor's Report (Consolidated)

161 Financial Statements (Consolidated)

200 Our Team

Corporate Identification Number (CIN)
U67120HR2005PLC036952

Board of Directors
Atul Gupta, Executive Chairman & Whole-Time Director
Shyamsunder Basudeo Agarwal, Managing Director & CEO
Om Prakash Dani, Independent Director (w.e.f. April 01, 2025)
Siddartha Abhimanyu Ramanuja Acharya, Independent Director
Rup Chand Jain, Non-Executive Director
Manasi Gupta, Non-Executive Director
Pranay Kothari, Erstwhile Independent Director (Tenure completed on March 25, 2025)

Company Secretary
Prachi Khanna

Chief Financial Officer
Ashu Aggarwal

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

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

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

Bankers
State Bank of India
ICICI Bank Ltd.
IDBI Bank Ltd.
IndusInd Bank Ltd.
RBL Bank Ltd.
Federal Bank Ltd.
IDFC First Bank Ltd.
HDFC Bank Ltd.
AU Small Finance Bank Ltd.

Website
www.orbisfinancial.in

Registrar & Share Transfer Agent
Skyline Financial
Services Private Limited
D-153 A, 1st Floor
Okhla Industrial Area, Phase – I
New Delhi – 110020, India

Registered Office
4A, Ocus Technopolis, Sector-54 Golf
Club Road, Gurugram
Haryana – 122002, India

Corporate Office
Vaibhav Chambers, 7th Floor Bandra-
Kurla Complex
Bandra (East)
Mumbai – 400051, India

Gift City Office
604, 6th Floor,
Hiranandani Signature
13-B Zone-1, Gift SEZ, Gift City
Gandhinagar, Gujarat – 382050 India

At a glance

Asset under Custody	Active Custody Clients base	Net worth
INR 1,42,569.15 CRORE	4800+	INR 899.60 CRORE
Profit after tax	**Employees**	**Shareholders base**
INR 204.63 CRORE	192	8100

** As on March 31, 2025*

Established in 2005, Orbis Financial Corporation Limited ('Orbis' or 'We') is one of India's leading Non-Bank Custody service providers, uniquely positioned as the only custodian offering a comprehensive suite of custodial and allied services under a unified platform. Regulated by the Securities and Exchange Board of India (SEBI), our core services include Custody, Fund Accounting, Professional Clearing Member (PCM) Services, Depository Services, Trusteeship, and Registrar & Transfer Agent (RTA).

With almost 2 decades of experience, we serve a diverse base of over 4800 clients including Foreign Portfolio Investors (FPIs), Foreign Direct Investors (FDIs), Alternative Investment Funds (AIFs), Portfolio Managers (PMs), Mutual Funds, Foreign Banks, NRIs, OCIs, Domestic Institutions, and Retail Brokers.

Orbis has two wholly owned subsidiaries: Orbis Trusteeship Services Private Limited (OTSPL) and Orbis Financial Services (IFSC) Private Limited (OFSPL). OTSPL has been active in providing Fund Administration and Trusteeship Services from Gurugram and GIFT City. OFSPL, incorporated under GIFT IFSC, is poised to expand our services to include Lending, Guarantees, and Professional Clearing Services in the International Financial Services Ecosystem.

Our growth has been driven by strong client relationships, robust execution, and a commitment to technology led innovation. We have built a secure, scalable, and automated infrastructure offering real time reporting and analytics through platforms such as Orbis Online and Hawkeye RMS. Our systems, including Advent Geneva, Zicuro and Microsoft Dynamics NAVISION, streamline operations, ensure compliance, and mitigate operational risk.

We are SEBI registered across multiple verticals: Custodian, PCM, DP (with 'NSDL' and 'CDSL'), RTA, and DDP for FPI onboarding. Our services are structured across key verticals:

CUSTODY SERVICES

End to end safekeeping, trade processing, demat services, and corporate actions.

PROFESSIONAL CLEARING MEMBER

Clearing across NSE, BSE, NCDEX, and MCX for various asset classes

DEPOSITORY SERVICES

Seamless dematerialisation and trade settlement

REGISTRAR & TRANSFER AGENT

Comprehensive RTA functions including ISIN management and corporate actions

TRUSTEESHIP

For Debentures, AIFs, PE funds, and Escrow Arrangements

FUND ACCOUNTING

NAV calculations, capital gain reports, and regulatory filings

INVESTOR ONBOARDING & SERVICING

KYC/AML compliance and end to end account management

We are proud to have been recognised with the "Leading Custodian and Clearing Member - Achieving over 90% market share in Institutional commodities segment" by MCX in 2025 and hold certifications including ISO 27001:2013, ISO 22301:2012, and ISO 9001:2015. Backed by marquee investors, our diverse and experienced Board of Directors ensures sound governance and strategic guidance.

Dear Shareholders,

It is with great pride and gratitude that I present to you the Annual Report for the financial year 2024–25. As we conclude another eventful year, I extend my heartfelt appreciation to all our stakeholders for your unwavering support and trust in our Company. Your confidence continues to be the cornerstone of our sustained progress.

Over the past year, we have successfully navigated the complexities of the evolving Indian financial landscape. Despite the regulatory headwinds and global economic uncertainties, our Company has demonstrated resilience, stability, and strategic foresight. Our continued commitment to the Indian capital markets and proactive alignment with regulatory expectations have enabled us to maintain strict adherence to compliance with SEBI and RBI guidelines, including the stringent norms on cyber resilience.

Our focus on digital transformation, operational excellence, and customer-centric innovation has further reinforced our leadership position. These initiatives have not only enhanced client experience but also strengthened our competitive edge in a rapidly changing environment.

I am pleased to report that our financial performance in FY 2024–25 has been robust. The Company achieved a total income of Rs. 560.23 crore, as compared to Rs. 431.42 crore in the previous year, reflecting a year-on-year growth of 29.86%. Our Assets Under Custody (AUC) increased to Rs. 1,42,569.15, marking a 15.5% growth and underscoring the deepening trust placed in us by investors and institutions alike.

These achievements are a testament to the dedication, expertise, and integrity of our people. I extend my sincere gratitude to our employees for their unwavering commitment and to our clients for their continued trust and partnership.

As we reflect on the year under review, I am reminded that trust is not just a value, it is the foundation of everything we do. It is earned in every transaction, every service delivered, and every promise fulfilled.
As we look to the future, we reaffirm our commitment to nurturing this trust. It will remain the driving force behind our success and our most valued asset.

Beyond business performance, we remain steadfast in our responsibilities as a corporate citizen. This year, our CSR initiatives have made meaningful contributions in the areas of healthcare, education, livelihoods, and community development. We view CSR not as an obligation, but as a purposeful opportunity to create enduring impact and leave a positive legacy.

Looking ahead, we are committed to sustainable growth, value creation, and excellence in governance. We will continue to invest in technology, adapt to emerging opportunities, and stay true to our core values of integrity, innovation, and client-centricity.

Thank you for your continued support, trust, and confidence. Together, we will embrace the future with optimism and determination.

Sincerely,

ATUL GUPTA
Founder & Executive Chairman

FROM THE DESK OF
MANAGING DIRECTOR & CEO

Dear Shareholders & Stakeholders

It is with great pride and gratitude that I present to you the 19th Annual Report of Orbis Financial Corporation Limited. FY 2024–25 has been a year of deep consolidation, consistent growth, and strategic execution. In an increasingly dynamic regulatory and market environment, Orbis has further strengthened its standing as a trusted, client-centric, and technology-led custodian with a zero-conflict business model.

We have continued to invest in what truly differentiates Orbis our position as a comprehensive, SEBI-regulated platform offering integrated custody, clearing, fund accounting, RTA, and designated depository participant services. Our seamless single-window solution has become a gateway for both domestic and international institutional investors including FPIs, FDIs, AIFs, and PMs to access and navigate India's capital markets efficiently and securely. Our zero-conflict operating model staying away from broking, advisory, wealth management or lending enables us to deliver unbiased, transparent, and focused services, aligning fully with the interests of our clients.

Over the period of last five years, our journey has been both fulfilling and transformative. We have grown our client base and assets under custody (AUC) at a CAGR of approximately 42.96%, reaching 1,42,600 by the end of FY 2025. Our revenues have grown at a 59.52% CAGR, and profitability has expanded by 89.33% CAGR during this period underscoring the results of strategic investments and operating leverage.

> "As we look ahead, we remain focused on long-term value creation. Our commitment to ethical conduct, transparent operations, and client-first service continues to guide our decision-making. With a stable and well-capitalized balance sheet, diversified revenue streams, and strong risk management processes, Orbis is well-positioned to harness the next phase of growth in India's evolving capital markets landscape."

Governance and compliance remain at the core of our operations. Under constant supervision by SEBI, our processes whether in client onboarding, transaction handling, or reporting — adhere to the highest standards. We maintain full audit trails, enforce asset segregation, and are backed by robust cybersecurity infrastructure to ensure operational transparency and resilience. Our approach is driven by risk-mitigation frameworks that include comprehensive due diligence, continuous KYC, investor monitoring, and strict adherence to regulatory norms. These principles not only safeguard our operations but ensure that Orbis continues to be a reliable and trusted partner to our clients.

Our growing presence in GIFT City through our subsidiary, Orbis Financial Services (IFSC) Private Limited opens doors to a wider global investor base and we expect further momentum as the ecosystem there matures with policy support. The regulatory framework is stabilizing, enabling us to focus on innovation, automation, and scalability.

Technology is a key enabler across Orbis, powering platforms like Zicuro, NAV 2016, Rising Back Office, Hawkeye RMS, and Advent Geneva, a portfolio management and accounting system used by asset managers, hedge funds, and institutional investors. These systems ensure scalable, precise, and seamless operations while delivering differentiated client experiences through tools like our Orbis Online Portal, OMS, CRM, and digital onboarding platforms. As automation and AI evolve, we remain committed to investing in future-ready solutions to stay agile and dependable.

The year also saw our teams participate actively in industry wide forums, regulatory consultations, and technical committees, reaffirming our thought leadership role

in the custodial and fund administration ecosystem. We are proud to be viewed as a partner of choice, not just for our clients, but also for regulators and exchanges seeking informed insights on policy and infrastructure development.

As we look ahead, we remain focused on long-term value creation. Our commitment to ethical conduct, transparent operations, and client-first service continues to guide our decision-making. With a stable and well-capitalized balance sheet, diversified revenue streams, and strong risk management processes, Orbis is well-positioned to harness the next phase of growth in India's evolving capital markets landscape.

In closing, I would like to express my deep appreciation to all our stakeholders, our clients, shareholders, Board members, regulators, and most importantly, our employees for their continued trust, support, and belief in the Orbis journey. Your faith in our vision fuels our commitment to building a secure, compliant, and client-centric financial infrastructure that will serve the Indian and global investor communities for years to come.

Regards

SHYAMSUNDER BASUDEO AGARWAL
Managing Director & CEO

Visionary Stewardship

ATUL GUPTA, Executive Chairman & WTD
DIN: 00528086

Mr. Atul Gupta is the Executive Chairman and Whole-Time Director of the Company. A first- generation entrepreneur, he is a qualified Chartered Accountant from the Institute of Chartered Accountants of India ('ICAI') and holds a Bachelor's degree in Arts from the Birla Institute of Technology and Science.

Mr. Gupta brings over four decades of extensive experience spanning management consulting, manufacturing, banking, and financial services across India and Australia. During his professional tenure in Melbourne, he identified a significant gap in custody services beyond the institutional space an insight that laid the foundation for the creation of Orbis.

He is also the author of '**Guide to Project Financing**', a widely acclaimed reference book that became a bestseller in its year of publication and remains a respected resource in the field.

SHYAMSUNDER BASUDEO AGARWAL, MD & CEO
DIN: 08516709

Mr. Shyamsunder Basudeo Agarwal is the Managing Director and Chief Executive Officer of the Company. He is a Chartered Financial Analyst (**'CFA'**) and a Chartered Accountant from the Institute of Chartered Accountants of India (**'ICAI'**).

Mr. Agarwal brings over two decades of rich and diverse experience in the Banking, Custody, and Capital Markets industry. He has developed deep domain expertise and a strong understanding of specialized Capital Market segments. Prior to joining Orbis, he served as Business Head at ICICI Bank, where he was responsible for driving business and product development, enhancing client satisfaction, and delivering improved financial outcomes. His role involved close engagement with a wide range of clients, including foreign and domestic institutional investors, broker-dealers, and other key stakeholders.

SIDDARTHA ABHIMANYU RAMANUJA ACHARYA
Independent Director
DIN: 08255401

Dr. Acharya serves as an Independent Director on the Board of the Company. He holds a bachelor's degree in English from St. Stephen's College, University of Delhi, a master's degree in English from Jawaharlal Nehru University, and a Ph.D. in Human Resource Development from Cheshire University, U.K.

Dr. Acharya is a distinguished corporate trainer and HR consultant with over four decades of experience in the media and education sectors. He has been associated with various trusts and organizations in senior roles focused on education and human resource development. Highly respected in his field, he has conducted numerous training programs and advisory initiatives across corporate and academic institutions.

OM PRAKASH DANI, Independent Director
DIN: 00180703

Om Prakash Dani serves as an Independent Director of the Company. He is the Fellow Member of the Institute of Chartered Accountants of India (**'ICAI'**) and the Institute of Company Secretaries of India (**'ICSI'**) and brings over five decades of experience in finance, corporate governance, and strategic management. Mr. Dani has held senior leadership roles across various industries, including positions such as Group CFO, Company Secretary, Managing Director, and Director on several Boards and Audit Committees. He was associated with the Dr. B.K. Modi Group from 1971 to 2007.

He also served on the Executive Committee of the International Fiscal Association, Netherlands (1999–2005), and chaired its India Branch from 1996 to 2005.

RUP CHAND JAIN, Non-Executive Director
DIN: 00092600

Mr. R C Jain serves as a Non-Executive Director of our Company. He holds a Bachelor of Technology (Honours) degree from the Indian Institute of Technology (**'IIT'**), Bombay, and a double Master's degree in Engineering and Business Management from USA.

Mr. Jain brings with him over five decades of extensive and diverse experience, having held leadership roles in prominent multinational and Indian companies. His professional background spans various industries, where he has contributed significantly to strategic growth, operational excellence, and organizational leadership.

MANASI GUPTA, Non-Executive Director
DIN: 05355444

Ms. Manasi Gupta serves as a Non-Executive Director of our Company. She is a graduate in Law and Commerce from the University of Melbourne.

Ms. Gupta brings over two decades of experience in the legal industry, with a strong background in litigation. She has practiced extensively before the Delhi High Court and the Supreme Court of India during her tenure with leading law firms such as Karanjawala & Co. and Trilegal. Her expertise spans a broad spectrum of legal matters, contributing valuable insights to the governance and compliance framework of the Company.

ATUL GUPTA
Executive Chairman and WTD

SHYAMSUNDER BASUDEO AGARWAL
Managing Director & CEO

VINEET PAREKH
President- Sales & Client Relations

SANDEEP ARORA
President- Operations and Technology

UPENDRA DUTT TRIPATHI
President - Business Development, Strategy and Head of Human Resource

RISHAV BAGRECHA
President- Business Development & Investor Relations

PRACHI KHANNA
Company Secretary

ASHU AGGARWAL
Chief Financial Officer

MAYANK NARANG
Head of Trustee & RTA

TEJASH GANGAR
Head-Products, Legal & Compliance

KEY MILESTONES

Pivotal Achievements

2005

- Incorporated in November, 2005

2007

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

2008

- Received SEBI licence as a Custodian in November

2009

- Onboarded the first Custody Client

2011

- Obtained numerous regulatory registrations with SEBI / Exchanges / Depositories

2013

- SEBI granted certificate of registration as a Designated Depository Participant

2014

- Crossed 100 mark of Custody Clients

2015

Turned into a profit making Company in FY16

2017

- Commenced CSR initiative for the progress of communities

2018

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

2019

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

2020

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

2021

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

2022

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

2023

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

2024

- Crossed AUC of INR 1,30,000 Crore and PAT of over INR 140 Crore. Long term Credit Rating upgraded to A from A- and short term to A1 from A2+

2025

- Achieved a significant milestone with AUC exceeding Rs. 1,40,000 crore and PAT reaching Rs. 205 crore.
- Launched Zicuro Software and implemented Advent Geneva to boost custody, reporting, and portfolio management efficiency.
- Began full-scale Fund Administration via Orbis Trusteeship Services in Oct 2024, offering fund accounting, NAV, investor servicing, and compliance.
- In Dec 2024, Orbis Financial Services (IFSC) Pvt. Ltd. received IFSCA's provisional approval to set up a Finance Company in GIFT City, expanding global reach.

OUR ASPIRATIONS

At Orbis, our vision continues to be shaped by innovation, integrity, and the unwavering goal of becoming a globally recognized, trusted partner for securities and financial infrastructure services. As one of India's leading non-bank custodians, we are poised to scale new heights—both in service excellence and international reach.

STRATEGIC VISION FOR GLOBAL LEADERSHIP

With a strong base of operations in India and a growing presence in GIFT City, our strategic roadmap includes establishing global access points in key Asian financial hubs. This expansion will enable us to serve international investors—including FPIs, AIFs, NRIs, and global fund managers more efficiently and comprehensively. Our regulatory accreditations, combined with a zero-conflict model, uniquely position us to capture the next wave of cross-border investment opportunities into India.

TECHNOLOGY AS A CORE ENABLER

Our technology-first mindset has transformed the way we serve clients:

- **Orbis Online-** Our proprietary platform, offer real-time reporting and operational transparency to clients.
- The **Zicuro platform** ensures robust custody and compliance processes.
- **Microsoft Navision ERP** powers our fund accounting solutions with seamless data integrity and reporting flexibility.
- **Hawkeye RMS** delivers real-time risk management and monitoring across asset classes.
- **Advent Geneva-** Our digital onboarding systems for AIFs and FPIs reduce manual processes, enhance accuracy, and accelerate activation timelines.

We will continue to build AI-integrated platforms that support predictive insights, smart automation, and high-volume transaction scalability, all designed around client needs.

EXPANDING & DEEPENING SERVICE ECOSYSTEM

Orbis stands out as the only Indian custodian offering a unified bouquet of services—including custody, DDP, DP, PCM, fund accounting, registrar and transfer agent, and trusteeship—under one roof. In the coming years, we aim to:

- Extend our fund administration and reporting tools to new client segments.
- Enhance margin and collateral services tailored to AIFs, PMS, and institutional investors.
- Develop next-gen escrow, debenture trustee, and compliance solutions through our subsidiary, Orbis Trusteeship.
- Expand operations through our wholly owned subsidiary, Orbis Financial Services (IFSC) Private Limited, registered in GIFT SEZ–IFSC, Gujarat, to undertake lend in the form of loans, commitment & guarantees, credit enhancement, securitisation, financial lease & sale and purchase of portfolios.

DRIVING FINANCIAL STRENGTH WITH PURPOSE

FY 2024–25 has been a strong year financially, with:

- Assets Under Custody (AUC): Rs. 1,42,569.15 crore
- Total Income: 560.23 crore
- PAT: 204.63 crore

Our debt-free, well-capitalized balance sheet currently exceeding Rs. 875 crore in net worth gives us the stability to invest decisively in talent, technology, and expansion.

STANDING OUT IN A COMPETITIVE LANDSCAPE

Orbis has built a robust sourcing network that competes effectively with bank-backed custodians, driven by strategic collaborations with intermediaries, consultants, and global allocation platforms. Our continued success and industry partnerships reaffirm our position as a trusted and agile partner within India's evolving financial ecosystem.

COMMITMENT TO COMMUNITY AND RESPONSIABILITY

At Orbis, our CSR philosophy is inspired by the spirit of ***Vasudhaiva Kutumbakam***-"the world is one family." We are committed to building an inclusive and empowered society through focused efforts in education, digital inclusion, rehabilitation, women empowerment, and environmental sustainability. Partnering with grassroots organizations, we deliver measurable impact across underserved communities. Through active employee engagement and sustained programs, we aim to be a catalyst for long-term, meaningful change.

OUR PEOPLE, OUR STRENGTH

With almost 200 professionals and one of the largest domain-focused teams in the custody and fund administration space, we continue to invest in developing talent for tomorrow's financial world. Our work culture emphasizes collaboration, continuous learning, and client-centric agility essential for navigating a rapidly evolving global landscape.

LOOKING AHEAD

We believe that our integrated model, supported by state-of-the-art technology, seasoned leadership, and a robust regulatory framework, offers Orbis a unique edge. As we continue to evolve, our aspirations remain firmly grounded in:

- Client trust
- Sustainable growth
- Digital leadership
- Responsible governance
- Global impact

Orbis is ready for its next phase a future where we are not just service providers, but strategic partners in shaping India's role in the global financial ecosystem.

1. Business Overview

We are one of the India's leading non-bank custody service providers, uniquely positioned as the only custodian in the country offering an integrated suite of custody and allied services through a single, unified platform. We operate under the regulatory framework of the Securities and Exchange Board of India (SEBI), delivering a comprehensive range of services including custody, fund accounting, professional clearing member (PCM) services, depository services, trusteeship, and registrar & transfer agent (RTA) functions.

We serve a diverse client base of over 4,800 entities, spanning across Foreign Portfolio Investors (FPIs), Foreign Direct Investors (FDIs), Alternative Investment Funds (AIFs), Portfolio Managers (PMs), Mutual Funds, Foreign Banks, Non-Resident Indians (NRIs), Overseas Citizens of India (OCIs), domestic Stock Broker both retail and institutional—and Resident Indians. A significant portion of our total assets under custody (AUC) is contributed by FPIs, FDIs, AIFs, and PMs, underscoring our strong foothold in the institutional segment.

With more than 15+ years of experience in the custody services domain, we are among the early movers in India's non-bank custodial services sector. As of 2025, our Assets Under Custody (AUC) stood at Rs. 1,42,569.15 crore, reflecting the continued trust placed in us by a diverse and growing client base. Our consistent growth over the years underscores the strength of our integrated service model, client-centric approach, and commitment to operational excellence.

Our operations are further strengthened by two wholly owned subsidiaries:

- Orbis Trusteeship Services Private Limited (OTSPL) – offers trusteeship and fund administration services and commenced operations at Gurgaon Haryana and GIFT City, Gujarat.
- Orbis Financial Services (IFSC) Private Limited (OFSPL) – incorporated in GIFT City SEZ to undertake a range of financial activities, including lend in the form of loans, commitment & guarantees, credit enhancement, securitisation, financial lease & sale and purchase of portfolios. This entity is yet to commence its business.

Through continuous innovation, regulatory compliance, and a client-centric approach, Orbis remains committed to enhancing India's financial infrastructure and serving as a trusted partner in the evolving investment ecosystem.

2. Presence

Headquartered in Gurugram, with a Corporate Office in Mumbai and presence in GIFT City, Gujarat, Orbis operates across key financial hubs in India. Our nationwide reach is supported by robust digital infrastructure, enabling seamless cross-border servicing and remote client onboarding. As we continue to expand our footprint, we are increasingly engaging with global investors and partners, reinforcing our position as a trusted custodian in both domestic and international markets.

3. Mentors

DR. VIJAY KELKAR, Founder Chairman

Dr. Kelkar holds a B.S. from University of Pune, M.S. from University of Minnesota and PhD from Berkeley. Key prior engagements include former Chairman, Finance Commission (2008-09), Union Finance Secretary to the Government of India (1998-99), Executive Director at IMF (1999-2002), Chairman Tariff Commission (1997-98), amongst others. In 2010, he was appointed the Chairman of Forum of Federations based out of Canada. Until recently he was also the Non-Executive Chairman at NSE and held Directorships at a host of other private companies. Since the last couple of years he has retired from active business participation and is settled in Pune.

SB MATHUR, Ex-Chairman

A Chartered Accountant and former Chairman, Life Insurance Corporation of India. He is the Founding Secretary General of the Life Insurance Council (think-tank of their industry that recommends policy matters to their Regulator). Until recently he was also the Non-Executive Chairman at NSE and alongwith being a Director at a host of other private listed & unlisted companies.He is settled in Delhi and continues to mentor and guide us at Orbis.

4.Market Capitalisation

We have demonstrated steady year-on-year growth underpinned by rising Assets Under Custody (**'AUC'**), efficient cost structures, and sustained profitability. Our financial performance reflects investor confidence and operational robustness in volatile markets.

5. Credit Rating

Our financial reliability is independently verified—our long-term rating has been A and short-term to A1, signalling balance sheet strength and risk management.

6. Certifications

We hold industry-recognized certifications attesting to our commitment to operational excellence, data security, and compliance. These include Information Security Management System (ISO 27001:2013), Business Continuity Management System (ISO 22301:2012) & Quality Management System (ISO 9001:2015).

Data-Led Intelligence at Orbis: Turning Information into Enterprise-Wide Impact

At Orbis, data is more than just information it's the heart of everything we do. We use data smartly to help make better decisions, create new ideas, and add value. By turning raw data into clear insights, we empower everyone in the company to work smarter and with confidence.

Our powerful data platform brings together information from many sources in real time, giving us a complete view to respond quickly to any situation.

For customers, this means personalized experiences and proactive service based on understanding their needs before they even say them. For our operations, data helps us work more efficiently, reduce costs, and improve performance.

Using AI and machine learning, we also predict future trends and risks, helping us plan ahead and stay prepared.

What makes Orbis special is how we use data every day—integrating insights directly into workflows so teams can make fast and smart decisions on the spot.

By building a data-focused culture, Orbis drives better results, faster innovation, and stronger relationships with customers, partners, and employees

AI-Powered & Future-Ready:
Our Business Transformation

Artificial Intelligence ('AI') now lies at the heart of Orbis's digital transformation, reshaping how we operate, innovate, and create value. Over the past year, we've systematically integrated AI across our organization, evolving it from a promising tool into an essential business asset.

By embracing continuous digital transformation, ORBIS have built agile, resilient ecosystems that remain competitive in an increasingly dynamic market, ensuring that efficiency and innovation go hand in hand for long-term growth.

Our initiatives have centered on pivotal areas like customer service, risk detection, and product development. At the same time, we've seamlessly embedded predictive analytics and machine learning models into our core decision-making framework. Beyond enhancing insights, AI has emerged as a key driver for streamlining operations. By automating routine tasks—from processing invoices to managing internal reporting workflows—we've significantly cut down on manual labor while redirecting valuable human talent toward strategic, creative, and customer-focused endeavors. This shift not only boosts productivity but also creates room for innovation, empowering teams to concentrate on high-impact, value-added work.

Collectively, these AI-powered advancements have yielded concrete business benefits. We've observed measurable gains in top-line revenue and operational margins. More significantly, our enhanced digital capabilities have reinforced Orbis's competitive edge in a rapidly evolving and disruptive marketplace. AI is not merely enabling us to keep pace—it's driving us to lead.

Building Resilience, Scalability and Innovation

At Orbis, technology is not merely a support function it is a strategic enabler that shapes our business operations and future growth. Our technology foundation is built for resilience, agility, and innovation, driving integrated, secure, and scalable services across our global footprint. We have consistently invested in modernising our infrastructure, adopting cutting-edge technologies, and enhancing digital capabilities. These efforts have allowed us to deliver seamless operations, support complex workflows, and respond to evolving client and regulatory needs with speed and precision.

Key Elements of Our Technology Framework

- **Cloud-Native Infrastructure-** Designed for high availability and scalability, our cloud-native environment enables uninterrupted operations, seamless integration of services, and real-time data exchange across geographies.

- **Modular Architecture-** Our flexible system design supports rapid deployment of new features and fosters agile product development, ensuring faster time-to-market and continuous innovation.

- **Cybersecurity & Compliance-** Orbis maintains a robust, multi-layered security framework underpinned by 24/7 monitoring and ISO 27001:2013 certified practices. This ensures data integrity, regulatory compliance, and sustained stakeholder trust.

- **Edge Computing-** We leverage edge computing capabilities to bring real-time data processing closer to the source, enhancing on-ground responsiveness and operational efficiency.

Digital Ecosystem and Operational Excellence

Our technology backbone is a critical differentiator that enables end-to-end post-onboarding services across custody, fund accounting, clearing and settlement, depository participant (**'DP'**), trustee services, registrar and transfer agent (**'RTA'**), and fund administration functions.

We operate a resilient infrastructure that includes:
- A hybrid data centre with high availability across seismic zones
- A disaster recovery framework with minimal recovery time objectives (**'RTO'**)
- A secure, hybrid cloud-based backup environment

Consistent Investments, Tangible Outcomes

Our strategic investments in digitisation, automation, and infrastructure modernisation have delivered measurable benefits, including:

- Enhanced operational efficiency and reduced processing costs
- Accelerated reconciliation and reporting timelines
- Improved service accuracy and tailored client solutions
- Strengthened data security, transparency, and compliance

Our proprietary platform, Orbis Online, offers clients 24/7 access to real-time reports and operational data. We also utilise industry-grade systems to streamline and specialise our operations, including:

- **Zicuro Software** for custody and regulatory reporting
- **Microsoft Dynamics NAV 2016** for fund accounting
- **Rising Back Office** for clearing operations
- **Advent Geneva** for portfolio management and accounting
- **Hawkeye RMS** for real-time risk management and market-wide exposure tracking

To enhance digital client engagement, we provide self-service capabilities and secure communication tools, enabling clients to:

- Access reports and key documents through an online portal
- Track transaction statuses in real time
- Submit service requests and receive instant alerts via email/SMS
- Interact with dynamic dashboards for complete operational visibility

Internally, we employ digital tools for workflow monitoring, performance tracking, and compliance assurance, enabling better decision-making and improved service delivery.

Scalable Infrastructure for Future Growth

Our platform is built to handle transactions volume several times higher than current levels, positioning us well for future expansion across asset classes. A dedicated team of in-house technology professionals and external partners drives continuous product innovation and client-specific customisation.

We continue to follow a structured and strategic approach to technology investments, with a strong focus on long-term value creation and operational excellence.

Our integrated, technology-led operations enable us to offer end-to-end lifecycle support with high reliability, automation, and control. This positions Orbis as a trusted infrastructure partner to institutional clients operating within India's regulated financial ecosystem.

Innovation at Orbis: Bold Thinking with Real-World Impact

At Orbis, innovation transcends mere buzzwords—it's a disciplined, purpose-driven strategy anchored in solving real-world challenges. Our mission is unambiguous: address tangible business issues with bold ideas, seamless cross-functional collaboration, and swift action.

FY 2024–25 Highlights: Translating Ideas into Outcomes

This past fiscal year has been especially productive, with several high-impact innovations brought to market, including:

We ventured into a new domain—**fund administration**—a critical pillar of the asset management ecosystem. It plays a key role in ensuring investment funds run efficiently, transparently, and in full compliance with evolving regulatory standards. As the financial landscape grows more complex and data-driven, the responsibilities of fund administrators have expanded beyond traditional operations to include strategic collaboration, helping deliver greater value to both fund managers and investors.

We also have established a **dedicated Investor Services department**. This department has enabled us to serve as the essential bridge between Orbis and its investment clients, ensuring smooth interactions and fostering lasting relationships throughout the investment lifecycle. These services begin with a seamless onboarding process that encompasses account setup, compliance verifications, and education about the available tools and opportunities, thereby reducing friction and laying the groundwork for a positive investor experience.

At the core of investor services is the meticulous management of daily operations. This includes processing subscriptions and redemptions, handling transactions, and ensuring accurate record-keeping. By maintaining precision and transparency in these tasks, investor services build and uphold trust—a critical element in the investor relationship.

These solutions are not isolated achievements; they reflect our broader philosophy of aligning technological innovation with measurable customer and societal value. By cultivating a culture that rewards experimentation, embraces iteration, and prioritizes relevance, Orbis remains agile, forward-looking, and relentlessly customer centric. Our innovation pipeline is not just about ideation—it's about execution with purpose, designed to keep Orbis ahead of the curve while delivering sustainable value across industries and geographies.

Strategic Risk and Resilience at Orbis: Building Confidence in an Uncertain World

In today's environment of accelerating complexity and heightened global volatility, effective risk management is no longer optional—it is mission-critical. At Orbis, we have taken decisive steps to strengthen our ability to anticipate, absorb, and respond to disruption, embedding risk intelligence at the very core of how we operate and grow.

A Comprehensive, Enterprise-Wide Risk Management Framework

Our enterprise risk management (**'ERM'**) framework has been substantially expanded to cover a **360-degree view of risk** across four key domains:

- **Strategic Risks:** Including market shifts, competitive disruption, regulatory changes, and M&A implications.
- **Operational Risks:** Encompassing supply chain disruptions, technology failures, and process vulnerabilities.
- **Financial Risks:** Related to credit exposure, liquidity constraints, and macroeconomic uncertainty.
- **Reputational Risks:** Spanning customer trust, ESG-related concerns, and brand integrity.

At Orbis, we take a proactive approach to protecting our systems, data, and users through advanced threat detection, continuous monitoring, and strong access controls. By integrating cybersecurity into every layer of our operations, we safeguard sensitive information, ensure business continuity, and maintain trust with our clients and partners. We share risk responsibility across the company while keeping oversight coordinated.

We regularly test our response plans through drills, making sure we're ready for crisis and can respond smoothly across teams and locations.

Above all, we promote a risk-aware culture through training and leadership involvement, turning risk management into a competitive advantage.

This approach helps Orbis protect its people, assets, and reputation while staying strong and ready for the future in an uncertain world.

INTEGRATED & CONFLICT-FREE CAPITAL MARKETS PLATFORM

- Unified services: custody, DDP, clearing, fund accounting, RTA, trusteeship
- Seamless post-onboarding experience
- Zero-conflict model ensuring client alignment and trust

TECHNOLOGY, GOVERNANCE & COMPLIANCE AT THE CORE

- Advanced platforms: Orbis Online, Zicuro, Advent Geneva, NAV Dynamics
- Automated reporting, risk monitoring, real-time access
- Strong compliance: SEBI oversight, asset segregation, audit trails

LEADERSHIP STRENGTH & SCALABLE GROWTH

- Veteran leadership, independent board, institutional continuity
- Consistent revenue growth, margin expansion, capital efficiency
- Long-term value creation across market cycle

ENDURING CLIENT RELATIONSHIPS WITH A PARTNERSHIP MINDSET

- Longstanding relationships with FPIs, AIFs, PMSs, mutual funds
- Low attrition, tailored service models
- Focused on retention, trust, and wallet share expansion

Valued Stakeholder Relationships

At Orbis, our stakeholder relationships are fundamental to our purpose and progress. As a trusted partner in India's financial infrastructure, we provide integrated solutions across the entire investment lifecycle from Custody and DDP Services to Fund Accounting, Clearing, and Investor Servicing. Our commitment to value creation is embedded in every service we deliver and every relationship we nurture.

INVESTORS

We remain firmly focused on sustainable value creation through disciplined execution, robust financial governance, and strategic foresight. With consistent growth in revenues and profitability, prudent risk controls, and an agile business model, we continue to build investor confidence. Our transparent disclosures, governance practices, and regular engagement initiatives ensure our investors are aligned with our vision and informed about our performance and priorities.

CUSTOMERS

Our clients comprising global and domestic institutional investors — trust us to safeguard their assets and enable market access with speed and certainty. We serve as a single-window gateway to India's capital markets, delivering integrated Custody, DDP, Clearing, RTA, Fund Accounting, and Compliance Services. Our customer-first approach is reflected in intuitive platforms, seamless onboarding, responsive support, and tailored reporting tools that help clients navigate regulatory complexity and achieve operational efficiency.

EMPLOYEES

Our people are the foundation of our capabilities. We foster an inclusive and dynamic workplace where continuous learning, innovation, and leadership development are actively encouraged. Through skill-building initiatives, internal mobility, and cross-functional collaboration, we empower our employees to contribute meaningfully and grow holistically. We are committed to building a culture where merit thrives, diverse perspectives are valued, and every individual is equipped to succeed.

GOVERNMENT

As a key financial market intermediary, we play an active role in strengthening India's investment ecosystem. By facilitating FPI registration and capital inflows, supporting domestic fund structures, and servicing a wide spectrum of financial assets, we contribute to national economic priorities. Our operations are fully compliant with applicable taxation, governance, and financial regulations, reinforcing our commitment to responsible corporate citizenship.

REGULATORS

We uphold the highest standards of compliance, governance, and ethical conduct. As a SEBI-registered Custodian and Designated Depository Participant, we operate under close regulatory supervision, aligning every process with SEBI norms and evolving market frameworks. Our risk-mitigation protocols include rigorous KYC, PMLA compliance, audit trails, and cybersecurity measures. We engage proactively with regulatory bodies to promote transparency, market integrity, and stakeholder protection.

Global Reach, Local Relevance:
Orbis' Expanding International Footprint

Orbis is rapidly expanding its international presence, reflecting our steadfast dedication to merging global reach with local expertise. With a customer base spanning more than 30 countries, we are ideally positioned to serve a diverse range of clients with speed, accuracy, and cultural insight.

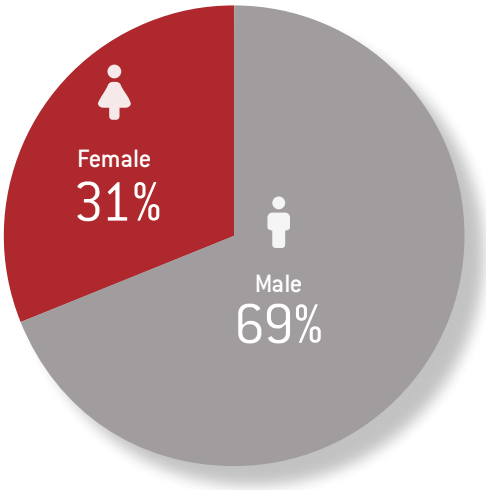
Strategic Market Expansion

During the last fiscal year, we established an office in **GIFT City**—a strategic environment engineered to support business growth with innovative regulatory frameworks, single-window clearance, and streamlined processes. The city's dual-zone configuration—incorporating both a Special Economic Zone ('SEZ') and a domestic tariff area—draws a broad spectrum of investors, multinational banks, fintech companies, and high-frequency traders who enjoy benefits like stamp duty refunds and tax advantages. Moreover, GIFT City is rapidly evolving into a hub for technological innovation in finance and IT services. With state-of-the-art trading platforms such as NSE IX and advanced digital capabilities, the city not only enhances market efficiency but also fosters cross-border collaborations and attracts foreign direct investments. As a result, GIFT City is steadily emerging as a world-class center that strengthens India's stature in the international finance arena while driving sustainable, long-term growth.

By blending local insight with global excellence, Orbis is uniquely equipped to address the complex, evolving needs of clients across the globe—both today and in the future. Our presence around the world is more than just being big; it helps us stay flexible, stay important to our clients, and grow in a way that lasts.

Our Workforce Overview

At Orbis Financial Corporation Limited, our workforce is our greatest asset. We are proud to have a diverse team of professionals who bring rich expertise, innovative thinking, and a shared commitment to excellence. Our workforce structure is strategically aligned with business goals, enabling a collaborative and high- performance environment that drives sustainable growth. As on March 31, 2025, total number of employees on pay rolls of the Company are 192.



Recruitment and Hiring

Our recruitment process is focused on attracting skilled and culturally aligned talent to meet our current and future business needs. At Orbis, we source candidates through a balanced mix of internal referrals, job portals, professional networking platforms like LinkedIn, recruitment consultants, and campus hiring initiatives. Each step of our hiring process is transparent and merit-based, ensuring a positive experience for candidates and the selection of the right talent for the right roles.

Talent Acquisition

Talent acquisition at Orbis is a strategic function designed to build a robust pipeline of future-ready professionals. Our focus extends beyond filling vacancies—we actively engage with high-potential candidates, foster relationships with academic institutions, and build a strong employer brand to position Orbis as an employer of choice in the financial services industry.

Capability Development

We believe in continuous learning and development as a cornerstone of organizational growth. Orbis invests in structured training programs, leadership development initiatives, and functional skill workshops. Through personalized development plans and regular feedback, we empower employees to enhance their competencies and take ownership of their growth journey.

Employee Benefits

Orbis offers a comprehensive benefits package designed to promote the well-being and financial security of our employees. This includes group health insurance, life cover, wellness programs, parental leave, paid time off, retirement benefits, and flexible work arrangements. Our benefits framework is regularly reviewed to remain competitive and responsive to employee needs.

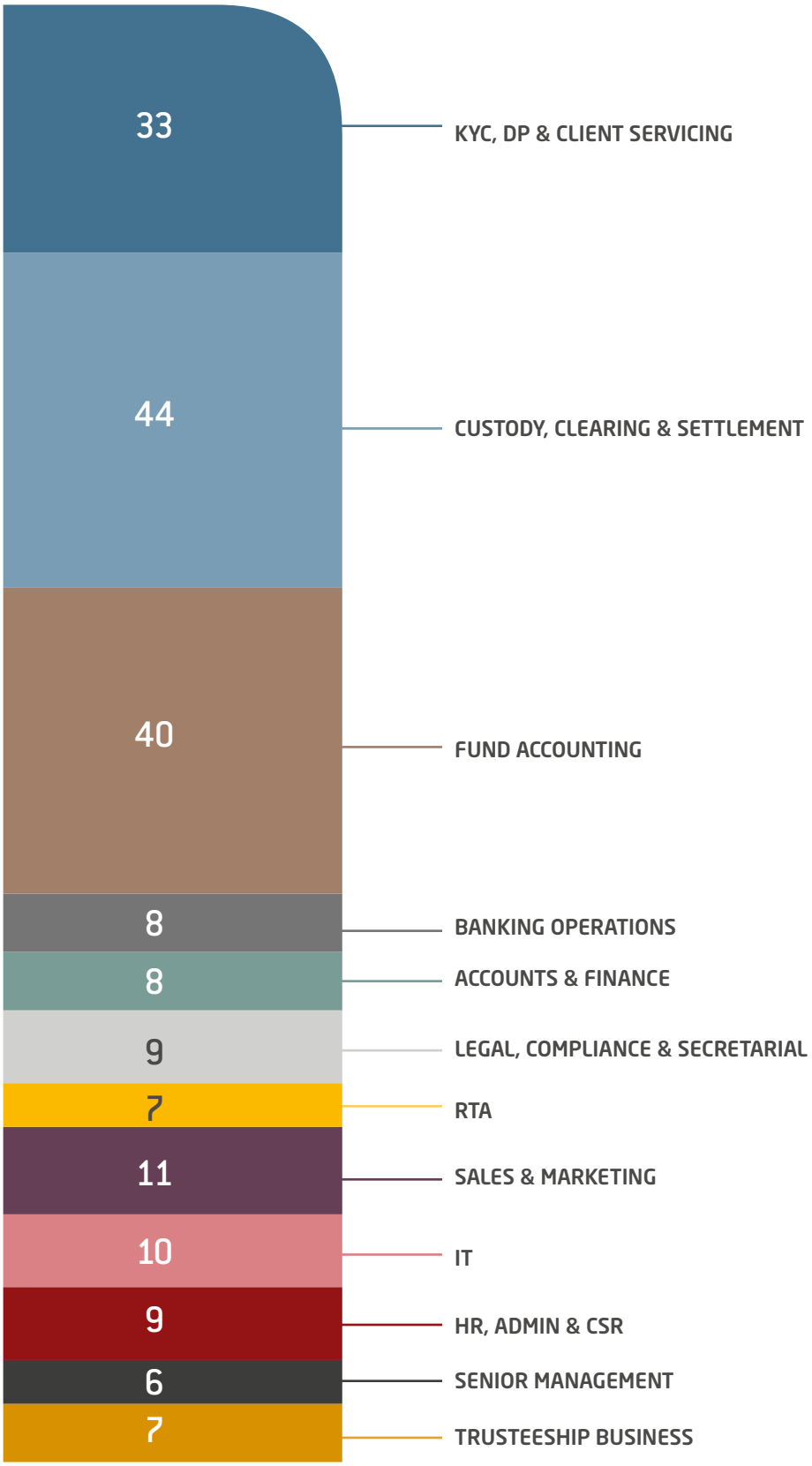
Talent Retention and Career Advancement

We are deeply committed to retaining and nurturing our talent. Orbis offers clearly defined career progression paths, cross-functional mobility, and leadership opportunities to support career advancement. Engagement initiatives, mentoring programs, and employee feedback mechanisms ensure we stay aligned with our employees' aspirations, creating a thriving and motivated workforce.

Rewards and Recognition

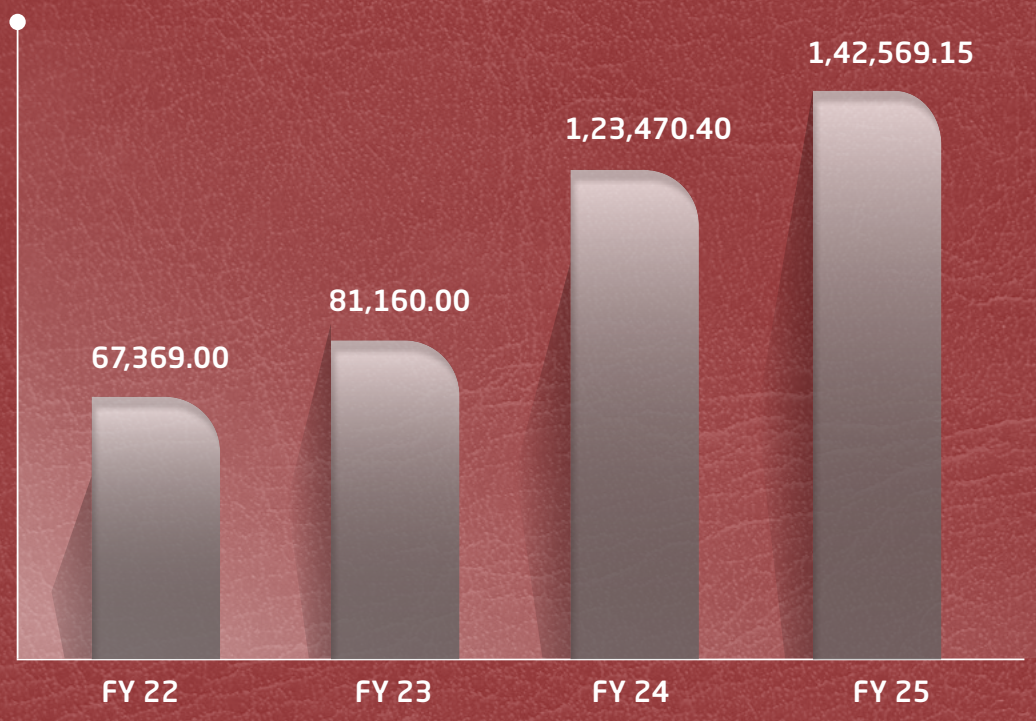
Recognition is an integral part of our culture at Orbis. Through formal and informal channels, we consistently acknowledge individual and team contributions. Our structured programs like the Talent Appreciation Program ('TAP'), Long Service Awards, and real-time peer recognition platforms celebrate achievements, promote a culture of gratitude, and inspire performance excellence across the organization.

Number of employees in each department



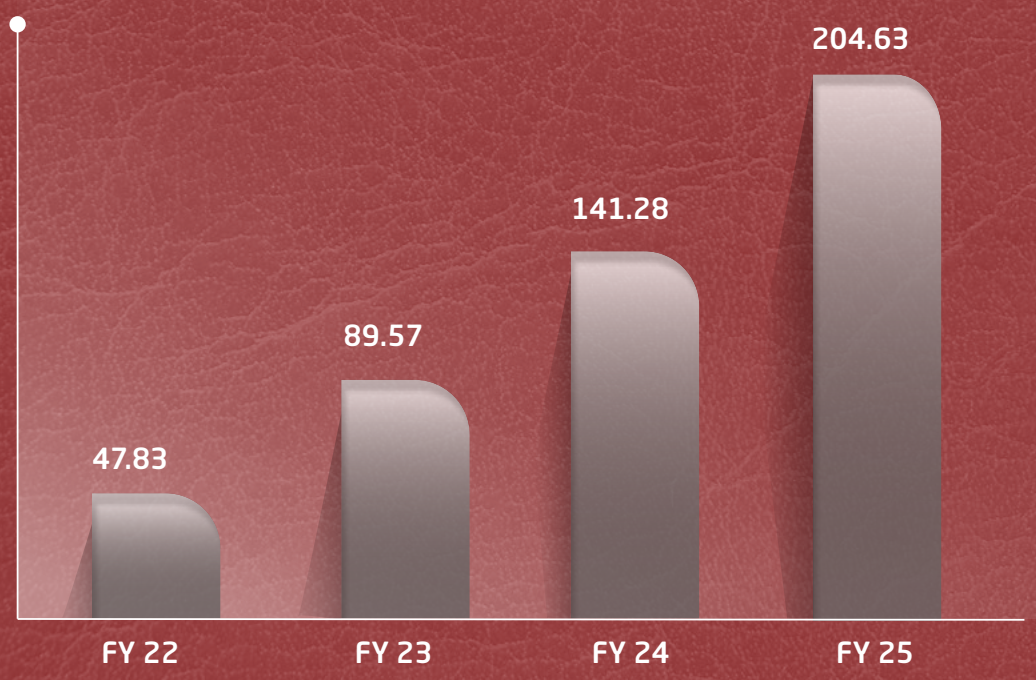
Assets Under Custody

(Rs. in crore)



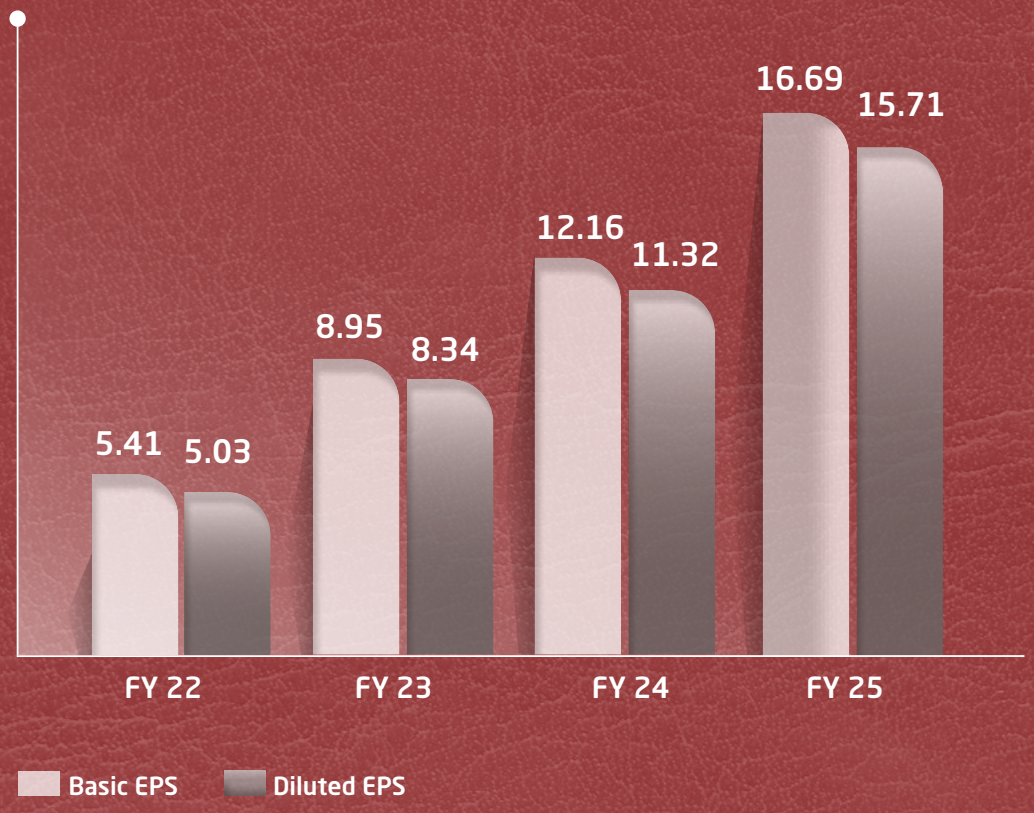
Profit After Tax

(Rs. in crore)



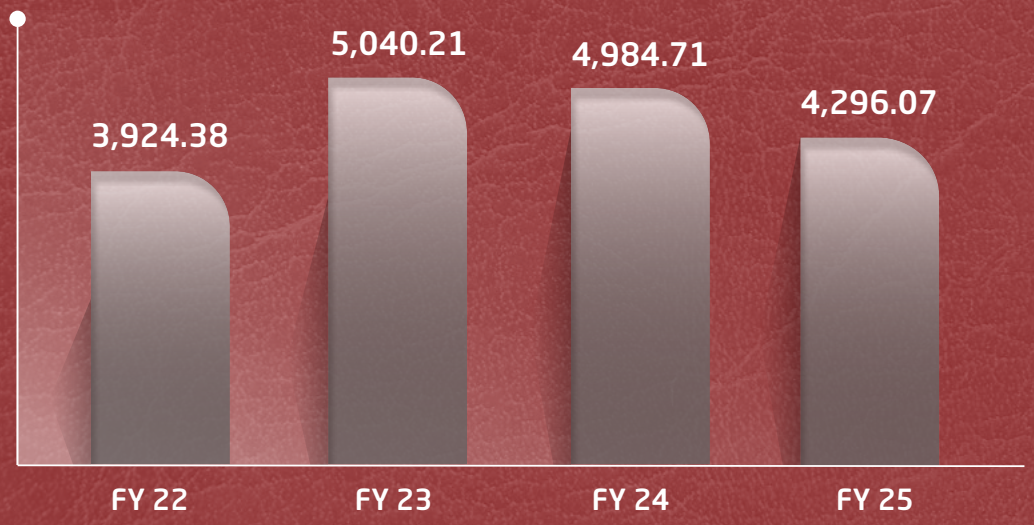
Earnings Per Share

(Rs.)



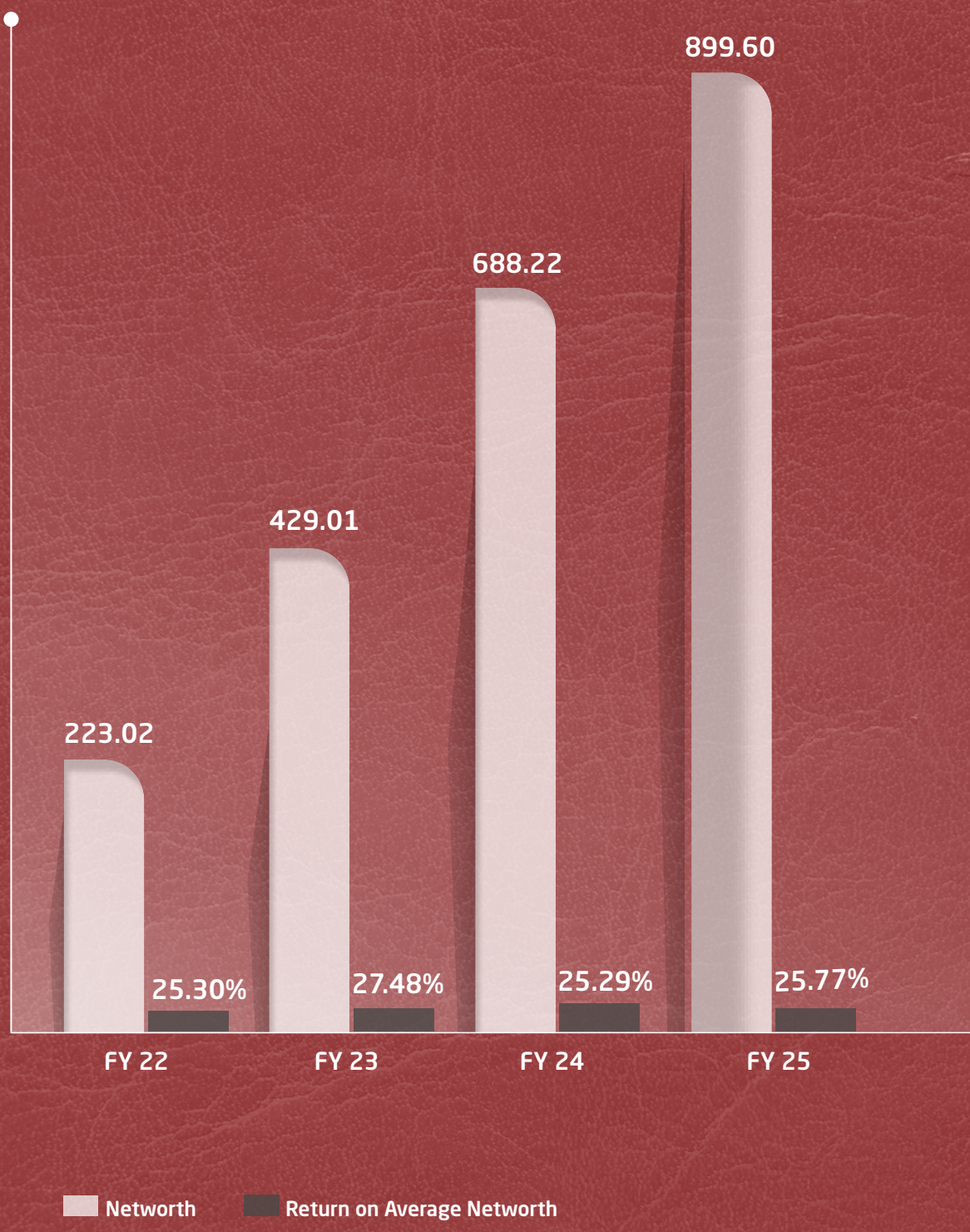
Total Assets

(Rs. in crore)



Net Worth

(Rs. in crore)



Accomplishments and the Road Ahead

Orbis Financial Corporation Limited has established itself as one of India's foremost non-bank custody service providers, uniquely positioned with a comprehensive suite of integrated post-onboarding solutions. As a SEBI-registered custodian, our operations span custody, fund accounting, professional clearing, depository, RTA, and trusteeship services—all delivered through a single, unified platform. This conflict-free, pure-play custodial model, backed by over a decade of operational experience, continues to attract a distinguished client base of over 3,000 entities, including FPIs, FDIs, AIFs, PMSs, mutual funds, and institutional investors.

Strategic Accomplishments

1. Strengthening Market Reach and Client Engagement

Our focused efforts on market penetration and client acquisition have delivered strong outcomes:

- Growth in active institutional clients between Fiscal 2023 and 2025 reflects our differentiated onboarding strategy and personalized service delivery.
- Expansion into high-growth segments such as AIFs and PMSs aligns with rising domestic demand, aided by bundled service offerings across custody, fund accounting, and trusteeship.
- We continue to deepen wallet share with clients, with an increasing percentage now availing two or more of our services.
- Growth in Assets Under Custody (AUC), settled transactions, and consistent EBITDA margins underscore our financial and operational momentum.

Our strategic presence in GIFT City, Gujarat further enables seamless engagement with global investors and India-bound capital flows, particularly those entering through the simplified SEBI Category II FPI regime.

2. Enhancing Technological Capability and Operational Resilience

Technology remains a cornerstone of our growth and service delivery. We have consistently invested in upgrading our IT infrastructure to ensure scalability, security, and seamless client experiences:

- Deployment of cloud first and mobile-first solutions, including real-time client dashboards and automated reconciliation engines.
- Upgrading hybrid data center infrastructure with built-in redundancies to enhance uptime and business continuity.
- Digitization of operational workflows and remote onboarding to improve turnaround times and reduce manual intervention.

Our commitment to innovation ensures that we remain agile, compliant, and responsive in a fast-evolving regulatory and operational environment.

3. Expanding Service Portfolio through Subsidiaries

To extend our full-service capabilities, we have strategically developed two wholly owned subsidiaries:

- Orbis Trusteeship Services Private Limited (OTSPL) – operational in Gurugram and GIFT City, offering trusteeship and fund administration services.
- Orbis Financial Services (IFSC) Private Limited (OFSPL) – incorporated in GIFT City SEZ, and expected to commence operations soon. This platform will focus on a range of financial activities, including lending, credit enhancement, securitisation, financial leasing, and professional clearing services.

4. Investing in Human Capital

We recognize that our people are central to our continued success. Our commitment to talent development includes:

- Hiring experienced professionals across custody, fund administration, risk, and compliance domains.
- Offering a compelling employee value proposition, emphasizing well-being, transparency, career development, and cross-functional exposure.
- Structured mentoring, recognition programs, and learning opportunities to enhance individual and organizational capability.

Our growing team of professionals enables us to scale effectively while maintaining service excellence and client trust.

5. Upholding Robust Regulatory Compliance and Risk Management

We maintain a strong compliance culture and proactive risk management framework:

- Strict adherence to SEBI and IFSCA Regulations, with timely and accurate reporting.
- Comprehensive KYC, PMLA, and Data Protection Protocols.
- Rigorous internal audits, control testing, and training programs.
- Active Board-level oversight ensures alignment with strategic and ethical standards.

Our integrated governance framework safeguards our clients, operations, and reputation in an increasingly complex regulatory landscape.

The Road Ahead

Looking forward, Orbis is well-positioned to build on its momentum through strategic expansion, technology-driven innovation, and deepening institutional partnerships. We aim to:

- Increase market penetration across Tier I and emerging financial hubs.
- Scale operations at GIFT City through OFSPL, offering global-grade fund administration and clearing services.
- Expand bundled service adoption among mid-sized and emerging asset managers.
- Continue investing in technology to ensure service excellence, data integrity, and operational scalability.
- Attract top-tier talent and nurture a culture of integrity, agility, and high performance.

With a conflict-free model and sustained growth, Orbis remains a trusted catalyst for India's financial innovation.

2025

MCX Awards 2025- Leading Custodian and Clearing Member- Achieving over 90% market share in Institutional commodities segment

2024

- NSE - 1st November, 2024 In sincere appreciation for your participation, unwavering commitment, and consistent dedication in servicing investor community to achieve collective success and growth.
- MCX Awards 2024 - Leading Custodian and Clearing Member
- NCDEX Pragati ka solid exchange felicitating Orbis for their contribution as a custodian

2023

MCX Awards 2023 - Leading Custodian

2022

Memento from CDSL

2021

Memento from CDSL

2020

NCDEX Krishi Awards (2020-21) felicitating Orbis for their contribution as a custodian.

2019

NSDL Star Performer Awards

2017

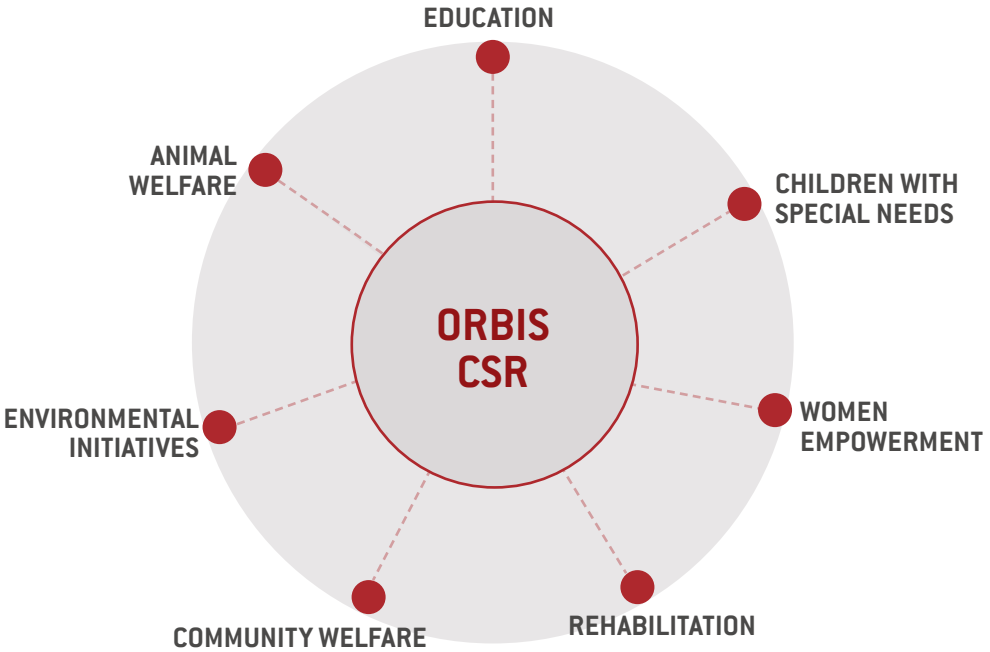
Global Custodian India Domestic Survey – Market Outperformer

Global Custodian India Domestic Survey – Fund Accounting and Valuation

Global Custodian India Domestic Survey – Category Outperformer

At Orbis, our Corporate Social Responsibility (CSR) philosophy is deeply rooted in the ancient Indian ideal of Vasudhaiva Kutumbakam — "the world is one family". Guided by this belief, we strive to create lasting, positive change across diverse sectors, reaching communities where support is needed most.

In FY25, our collective efforts touched thousands of lives through impactful community programs. Strengthened by meaningful partnerships with NGOs, we have expanded our reach and deepened our commitment to sustainable development.



Education

Education remains a cornerstone of our CSR mission, with 40% of our funds dedicated to enhancing access and quality. We continue to invest in infrastructure development and long-term learning support through partnerships with the **Purkal Youth Development Society** and Bal Vidya Mandir, both dedicated to holistic development for underprivileged children.

Children with Special Needs

Children with special needs occupy a central place in our hearts. Our contributions include a specially equipped school bus to **ADAPT** in Mumbai, as well as ongoing support for therapy, medical treatment, and essential aids through **Sneh Cultural and Foundation**.

Women Empowerment

Through our collaboration with **Arpana Research Charities Trust**, we've empowered over 2,000 rural women by providing digital literacy training across 1,020 Self-Help Groups, enabling financial independence and greater community leadership.

Rehabilitation

In partnership with **Snehalaya** in Ahmednagar, we support the construction of a girls' hostel to rehabilitate and shelter children of sex workers. Our support also extends to the care of destitute individuals—including the elderly, mentally ill, and abandoned—through regular meal sponsorship and caregiving at **Apna Ghar**.

Community Welfare

Our association with the **Ramakrishna Mission** enables us to deliver vital services such as widow welfare, mobile health camps, eye care, and disaster relief. We also support marginalized groups, including individuals affected by leprosy, through dry ration distributions and community-led cleanliness drives (**Shramdan**).

Environmental Initiatives

Our partnership with **I am Gurgaon** has led to large-scale tree plantation drives across the Delhi-Gurugram region, promoting biodiversity and advancing our commitment to a greener future.

Animal Welfare

Through our continued support of **Friendicoes** and **Wildlife SOS**, we provide care for 160 elderly cows, 45 calves, and five rescued elephants—reinforcing our belief in compassion for all living beings.

This year, employee engagement in CSR initiatives reached new heights. From tree plantations and clean energy projects to direct community service, our team's commitment to social impact continues to grow. We extend our heartfelt gratitude to our partner organizations, village communities, children, and the dedicated Orbis team. Your collaboration and spirit of service make our mission possible.

"Alone we can do so little; Together we can do so much."

- Helen Keller

Education

Purkal Youth Development Society, Uttarakhand

CSR CONTRIBUTION TO PURKAL YOUTH DEVELOPMENT SOCIETY

As part of its ongoing commitment to inclusive and impactful community development, Orbis partnered with the **Purkal Youth Development Society** (PYDS) located in village Purkal near Dehradun, Uttarakhand. PYDS provides free, high-quality education and holistic care to underprivileged children, with a strong emphasis on empowering girls through sustained academic and personal development from Class I to XII.

In **FY 2024–25**, Orbis proudly sponsored **Class VII** at PYDS, supporting a total of 24 students—**16 girls and 8 boys**—through a comprehensive educational and care program.

Key Highlights of the Initiative:

- **Access to Quality Education:** Ensured structured academic support aligned with national standards.
- **Holistic Development:** Covered nutrition, healthcare, uniforms, hostel facilities, and transportation.
- **Learning Enrichment:** Enabled access to science and computer labs, sports, co-curricular activities, and cultural programs.
- **Family & Community Engagement:** Promoted regular parent involvement and hosted developmental events.
- **Empowerment & Growth:** Fostered self-confidence, creativity, curiosity, and critical life skills in a nurturing environment.

Through this initiative, Orbis contributed meaningfully to building a brighter, more equitable future for children from underserved communities—supporting not only their academic journey but also their overall well-being and long-term potential.

Education

Purkal Youth Development Society, Uttarakhand

CSR DONATION FOR A SCHOOL BUS AND A CAMPER

In December 2024, Orbis extended its commitment to social responsibility by supporting the **Purkal Youth Development Society** ('PYDS') through the donation of a school bus and a camper. The initiative was formally inaugurated by Shri Atul Gupta, Chairman of Orbis Financial Corporation Ltd.

This contribution has enabled the procurement of a new 51+ D seater school bus, significantly enhancing daily transportation for 185 students and 32 staff members across four designated routes. The initiative has been instrumental in bridging the urban-rural divide, ensuring safe and dependable travel for children from underserved communities, particularly those from hill migrant families.

By improving access to quality education at PYDS, this CSR initiative underscores Orbis's commitment to inclusive growth and educational empowerment.

Education

Purkal Youth Development Society, Uttarakhand

CSR INITIATIVE TO PRESERVE THE CULTURE OF UTTARAKHAND-PROJECT JAGAR

Project Jagar was a year-long cultural initiative supported by Orbis in collaboration with the **Purkal Youth Development Society**. Designed to celebrate and preserve the spiritual and musical tradition of Jagar, the project offered an immersive learning experience for students, guided by President's Award recipient Mr. Uttam Das and his student Harish Sharma.

Students of Class VII explored the depth and diversity of Jagar through hands-on workshops in folk instruments, storytelling, and regional interpretations. Inspired by local birdlife, they created original performances, conducted village surveys, and displayed their creativity through an in-house exhibition featuring research, artwork, and handmade models of traditional instruments like the dhol and damau.

The journey culminated in a cultural field visit to Tehri Garhwal and a grand finale on January 31, 2025. During this event, students proudly presented their learnings through an exhibition and live performances in front of esteemed guests, including Shri Upendra Dutt Tripathi, President of Orbis.

Impact: Project Jagar deeply engaged students in exploring Uttarakhand's rich heritage through music, dance, storytelling, art, and technology. It nurtured cultural pride, strengthened research and communication skills, and inspired creative connections between tradition and innovation—helping children reconnect with their roots in meaningful, lasting ways.

Education

IIMPACT, Alwar, Rajasthan

CSR DONATION TOWARDS GIRL CHILD EDUCATION THROUGH IIMPACT IN ALWAR, RAJASTHAN

In May 2024, Orbis extended its commitment to social responsibility by supporting girl child education in India through a strategic partnership with **IIMPACT**, an NGO dedicated to transforming communities through the education of underprivileged girls.

Established in 2003, **IIMPACT** has worked to break barriers related to gender, caste, religion, and creed by providing access to quality education for girls, thereby uplifting entire communities.

Orbis's CSR donation is a step toward creating a more equitable future—where every girl has the opportunity to learn, grow, and succeed. By investing in education, Orbis seeks to empower girls and unlock their potential as changemakers in society.

The IIMPACT Girl Child Education Programme has significantly enhanced the quality of education and student engagement in Alwar, Rajasthan. Key initiatives included:

- Regular teacher assessments to improve instruction
- Increased student attendance through targeted community outreach
- Enriched learning environments for holistic development
- Celebratory events and UNICEF-led awareness sessions
- 68 training batches conducted to upskill educators and staff

These interventions positively impacted **50,117 girls**, strengthening educational outcomes and advancing gender empowerment across the region.

Education

Bal Vidya Mandir school, Rewa, Madhya Pradesh

SWACHH BHARAT ABHIYAN

As part of its CSR initiative, Orbis has extended valuable support to **Bal Vidya Mandir**, a school in Rewa, Madhya Pradesh, by funding the construction of essential sanitation facilities. The newly built infrastructure includes urinals for boys, separate toilets for girls, a dedicated toilet for children with special needs, and wash basins—all designed to promote hygiene and convenience for students.

This thoughtful initiative has been warmly welcomed by teachers and parents alike, as it significantly enhances hygiene standards and fosters a healthier, more inclusive learning environment. To further reinforce sanitation awareness among students, the school also organized a painting competition, inspiring children to actively participate in the cleanliness movement.

Education

Bal Vidya Mandir school, Rewa, Madhya Pradesh

POWERING EDUCATION WITH CLEAN ENERGY

Bal Vidya Mandir, a school run by Shri Arvind Society in Rewa, Madhya Pradesh, is committed to delivering quality education to children from underprivileged backgrounds. In a major stride towards sustainability, the school inaugurated its newly installed solar power system in October 2024 under Orbis CSR initiative.

With this initiative, essential facilities such as lighting, fans, and the office computer are now fully powered by solar energy. This marks a meaningful transition towards energy efficiency and environmental responsibility on the school campus.

The school management has extended heartfelt thanks to the generous CSR contribution that made this green initiative a reality, reinforcing the power of collaboration in building a brighter, cleaner future for education.

Children with Special Needs

ADAPT, Mumbai

CSR DONATION TOWARDS SCHOOL BUS FOR THE CHILDREN WITH SPECIAL NEEDS

Orbis contributed to the purchase of a specially designed **school bus** for **ADAPT (Able Disabled All People Together)**, a renowned Mumbai-based organization dedicated to supporting children and young adults with neuro-muscular and developmental disabilities. ADAPT provides inclusive education, therapy, and advocacy aimed at empowering individuals and fostering equal opportunities.

In February 2025, Shri Shyam Agarwal, Managing Director and CEO of Orbis, formally inaugurated the customized school bus at the ADAPT campus. The bus is equipped with essential features such as a wheelchair lift and safety window grills, ensuring both accessibility and security for its young passengers.

Impact: The introduction of this specially equipped bus has significantly improved daily transportation for the students. Attendance has increased as children now arrive at school more regularly, refreshed and enthusiastic. Wheelchair users travel more safely and independently, and parents express relief and satisfaction, no longer burdened by the challenges of navigating public transportation. This initiative underscores Orbis's commitment to creating an inclusive and supportive community for all.

Children with Special Needs

Sneh Cultural and Holistic Foundation, Mumbai

CSR DONATION TOWARDS TREATMENT AND ADJUNCTS TO THE CHILDREN WITH SPECIAL NEEDS

In October 2024, Orbis extended support to the **Sneh Cultural and Holistic Foundation,** a Mumbai-based non-profit organization dedicated to the care and development of children with special needs, providing therapeutic services and holistic support for both the children and their families.

Through our CSR contribution, Orbis enabled the treatment and ongoing care of **five children**, aged between **5** and **12 years,** diagnosed with conditions such as Cerebral Palsy, Autism Spectrum Disorder, and Hypoxic Ischaemic Encephalopathy. All five children come from socio-economically disadvantaged backgrounds and are now receiving personalized therapy through Sneh's specialized programs.

Impact:

- Therapy plans incorporated emotional regulation and social interaction goals.
- Notable improvements were observed in the children's engagement with daily routines and structured activities.
- Families reported reduced caregiver stress and a significant enhancement in overall quality of life.

This initiative reflects Orbis's dedication to creating meaningful impact through inclusive healthcare and community development.

Rehabilitation Snehalaya, Ahmednagar

CSR DONATION TO SNEHALAYA, AHMEDNAGAR

In May 2024, Orbis extended its CSR commitment by supporting the construction of the third floor of the girls' hostel at **Snehalaya**, a renowned NGO based in **Ahmednagar, Maharashtra**.

Snehalaya works tirelessly to uplift marginalized communities, particularly women and children affected by prostitution, human trafficking, HIV/AIDS, domestic violence, and extreme poverty. Through its comprehensive rehabilitation programs, Snehalaya has played a pivotal role in transforming the red-light district of Ahmednagar.

Orbis' CSR donation contributes to the organization's ongoing efforts to provide a safe and nurturing residential facility for vulnerable girls. The hostel offers a protective environment where residents — many of whom have been rescued from exploitation and abandonment — receive access to education, healthcare, nutrition, and psychosocial support.

Impact: The girls' hostel currently supports **75 girls aged 3 to 18.** Beyond meeting their basic needs, the facility offers academic enrichment, hobby classes, emotional counselling, and life skills training. This holistic care enables the girls to heal, grow, and envision a future filled with dignity, confidence, and opportunity.

Rehabilitation

Apna Ghar Sanstha, Rajasthan

CSR CONTIBUTION TO MAA MADHURI BRIJ VARIS SEWA SADAN APNA GHAR SANSTHA

As part of its ongoing commitment to social responsibility, Orbis contributed to **Maa Madhuri Brij Varis Sewa Sadan – Apna Ghar Sanstha** in August 2024 under its CSR initiatives.

Apna Ghar is a nationally recognized humanitarian organization dedicated to rescuing, sheltering, and rehabilitating abandoned, destitute, and differently-abled individuals found in vulnerable conditions. The organization operates multiple centers across India, offering medical care, nutritious meals, clothing, and emotional support to those who are mentally ill, elderly, terminally ill, or otherwise marginalized.

Impact:

- **Location Supported:** Apna Ghar Ashram, Bharatpur, Rajasthan
- **Nature of Support:** Provision of food, clothing, medical assistance, and emotional care
- **Beneficiaries:** Over 6,400 destitute and ailing individuals (Prabhuji)

The contribution made by Orbis enabled the Ashram to continue its mission of care and compassion by enhancing its capacity to provide essential services. This support directly impacted the lives of thousands of Prabhuji, ensuring their basic needs were met and reinforcing the organization's ability to reach and rehabilitate more individuals in need.

Community Welfare

Ramakrishna Mission, Vrindavan

CSR CONTRIBUTION FOR THE WELFARE OF WIDOWS IN VRINDAVAN

Orbis partnered with the **Ramakrishna Mission, Vrindavan**, to support the well-being of elderly women residing in the holy city of Vrindavan. This initiative focuses on addressing the nutritional needs of widows who often face social and economic challenges.

Under this program, Orbis has been providing monthly ration kits comprising essential staples such as rice, pulses, wheat flour, cooking oil, tea, and milk powder. These provisions are aimed at ensuring the women receive adequate nutrition while enabling them to live with dignity, independence, and spiritual fulfillment.

Impact: During the reporting period, this initiative reached **1,600 elderly women**, offering consistent support that enhanced their quality of life, promoted well-being, and upheld their dignity in a culturally and spiritually significant environment.

Community Welfare

Ramakrishna Mission, Dehradun

CSR DONATION TOWARDS EYE CARE

As part of our commitment to community well-being, Orbis has partnered with **Ramakrishna Mission, Dehradun**, to extend monthly CSR support to **Vivekananda Netralaya**. This collaboration focuses on the provision of essential eye care medicines—such as eye drops, antibiotics, and vitamins—at no cost to underprivileged patients, supporting both pre- and post-operative care.

Medicines are distributed through outreach camps across several underserved regions, including Rudraprayag, Guptkashi, Augustmuni, Chamoli, Karnaprayag, Budhana, Ruhana, and Jansath, as well as at the base hospital. This initiative ensures consistent access to vital healthcare services for remote and marginalized communities.

Impact:

- **15,655** eye surgeries conducted, with **67% provided free of charge** to economically disadvantaged patients
- Over **30,000** outpatient visits recorded
- **6,700** individuals received free essential medications

Community Welfare

Ramakrishna Mission, Uttrakhand

CSR FLOOD RELIEF IN THE VILLAGES OF TINGARGH AND TOLI IN UTTRAKHAND

In July 2024, the villages of **Tingargh** and **Toli** in the **Ghansali district of Uttarakhand** were struck by a **devastating cloudburst.** The torrential rains triggered severe flooding, destroying homes and forcing residents to seek shelter in a local government school, where classrooms were converted into temporary living spaces.

In response to this crisis, **Orbis,** under its CSR initiative, **partnered** with the **Ramakrishna Mission** to extend critical relief support to the affected communities.

The swift and coordinated relief efforts were met with heartfelt appreciation from the local community. The school principal, village Pradhan, and Tehsildar conveyed their sincere gratitude to Orbis for its timely and compassionate contribution during a time of immense need.

Impact of Relief Measures:

- **Shelter: 300 families** received tarpaulins, protecting them from rain and harsh weather conditions.
- **Lighting: 345 solar lamps** were distributed, restoring light and improving safety in households without electricity.
- **Cooking Essentials: 100 pressure cookers and 100 gas stoves** were provided, allowing families to prepare hot meals despite their damaged kitchens.

Community Welfare

Ramakrishna Mission, Mathura

CSR DONATION TOWARDS MOBILE CLINIC IN MATHURA

Orbis has partnered with the **Ramakrishna Mission** to support a mobile healthcare clinic serving rural communities in Mathura. This initiative aims to deliver essential medical services directly to the doorsteps of individuals who face barriers in accessing traditional healthcare facilities due to distance, lack of transportation, or financial constraints.

Operated by the Ramakrishna Mission, the mobile clinic provides free medical check-ups, medicines, and treatments, significantly enhancing healthcare accessibility for underserved populations.

Impact:
With Orbis' support, the mobile clinic has positively impacted **21,908** individuals comprising **9,227** men, **10,269** women, and **2,412** children by improving their access to quality healthcare and contributing to better health outcomes and overall community well-being.

Community Welfare

Ramakrishna Mission, Vrindavan

CSR DONATION TOWARDS BLANKET DISTRIBUTION

In December 2024, to commemorate the birth anniversary of Maa Sharda, Orbis extended its support to a **compassionate initiative** aimed at aiding **widowed mothers** in **Vrindavan**. As part of its CSR efforts, Orbis partnered with the **Ramakrishna Mission**, **Vrindavan**, to facilitate the distribution of blankets to help protect these women from the harsh winter conditions.

The event commenced with devotional prayers and hymns in honor of Maa Sharda, creating a serene and spiritual atmosphere. This was followed by the serving of a wholesome and nourishing lunch for the residents. The highlight of the day was the distribution of warm blankets, a gesture intended to offer comfort, dignity, and warmth to the elderly mothers during the winter season.

Orbis is honored to contribute to such meaningful efforts and remains committed to supporting vulnerable communities through impactful and compassionate initiatives.

Community Welfare

Lok Paryavaran Shiksha Sansthan, Haridwar

CSR CONTRIBUTION TOWARDS LEPROSY PATIENTS IN HARIDWAR

As part of its ongoing commitment to community welfare, Orbis extended support to individuals affected by leprosy in Haridwar through a partnership with **Lok Paryavaran Shiksha Sansthan**. This initiative facilitated the distribution of dry rations to residents of three ashrams: **Shri Ganga Mata Shiv Mandir Leprosy Ashram, Chidanand Leprosy Ashram, and Swami Vivekanand Leprosy Ashram.**

The provision of essential food supplies has had a meaningful impact on the health and nutritional well-being of the ashram residents. In parallel, regular **Shramdaan** (voluntary community service) activities were organized to promote cleanliness and enhance the overall living conditions within the ashram premises.

Environmental Initiatives

iamgurgaon, Gurgaon

CSR CONTRIBUTION TOWARDS SOLAR BOREWELL

I am Gurgaon is a citizen-driven initiative dedicated to restoring Gurgaon's environment and biodiversity. The organization's mission is to foster a greener city through increased awareness, accountability, and community engagement.

Orbis proudly contributed CSR funds to support the installation of a solar-powered borewell in Gurgaon's 180-acre Aravali Nagar Van. Once degraded by waste and encroachments, this forest area is now undergoing revival efforts led by I am Gurgaon. Their work includes restoring native plant species, creating wetlands, and implementing sustainable, eco-friendly practices.

The solar borewell will provide a reliable source of clean water essential for sustaining these restoration activities. I am Gurgaon extends heartfelt gratitude to Orbis for its invaluable support in realizing this vision.

Impact - Orbis' CSR funding has enabled sustainable water access through the solar borewell, directly contributing to the revival of Aravali Nagar Van, the restoration of native flora, and the overall ecological rejuvenation of the area.

Women Empowerment

Arpana Research and Charities Trust, Haryana

DIGITAL TRAINING FOR WOMEN IN HARYANA

Arpana Research and Charities Trust, a non-profit organization, is committed to uplifting rural communities—particularly women and children—through healthcare, education, and livelihood initiatives. With operations in Haryana, Himachal Pradesh, and Delhi, the Trust promotes self-reliance and sustainable social development.

In 2024, with CSR support from Orbis, Arpana launched a digital skills training program in Karnal, Haryana, targeting women from **162 Self-Help Groups (SHGs)**.

Impact: The initiative has empowered 15,576 women with essential digital skills, including NEFT transactions, conducting WhatsApp and Zoom meetings, using Google Apps, and operating Bluetooth speakers. As a result, 90% of SHGs now conduct meetings on Zoom. The training has significantly enhanced women's confidence, independence, and responsiveness, strengthening communication and collaboration across their communities.

Animal Welfare

Friendicoes, New Delhi

CSR DONATION TOWARDS COW FEEDING PROGRAM

As part of its continued commitment to animal welfare, Orbis supported **Friendicoes** through a CSR donation dedicated to their cow feeding program.

Friendicoes is a renowned non-profit animal welfare organization that rescues, rehabilitates, and provides lifelong care to injured, abandoned, and stray animals. With facilities including a city shelter in Delhi and a sanctuary in Gurgaon, the organization plays a critical role in animal rescue and rehabilitation.

Orbis's contribution specifically aids the feeding and care of rescued cows, ensuring they receive regular, nutritious meals. This support directly contributes to improved health outcomes, reduced stress, and enhanced recovery for the animals, while promoting their overall well-being in a safe, compassionate, and sustainable environment.

Animal Welfare

Elephant Conservation and Care Centre, Mathura

CSR CONTRIBUTION TO ELEPHANT CONSERVATION & CARE CENTRE, MATHURA

In September 2024, Orbis extended its CSR initiative by making a meaningful contribution to the **Elephant Conservation and Care Centre in Mathura**, Uttar Pradesh. This sanctuary is dedicated to rescuing elephants from conditions of abuse, neglect, and exploitation. It offers them a safe haven with holistic care encompassing proper nutrition, medical treatment, and psychological enrichment.

Orbis' support directly benefits five resident elephants — Maya, Phoolkali, Emma, Mia, and Rhea. Thanks to this compassionate initiative, these elephants are not only undergoing rehabilitation but are also being given the chance to live in an environment that closely resembles their natural habitat — one where dignity, safety, and care are paramount.

Employee Engagement

Employee engagement plays a vital role in our Corporate Social Responsibility ('CSR') efforts, serving as a reflection of our organization's vision, mission, and values. By actively involving our teams in CSR initiatives, we nurture a culture of purpose, ownership, and social impact. Over the years, participation in these efforts has grown steadily, highlighting our collective commitment to giving back.

As we continue to deepen this engagement, we remain focused on creating meaningful, lasting contributions to the communities we serve. Here are some of the key employee engagement initiatives undertaken during FY25.

SNEHALAYA IN AHMEDNAGAR

In May 2024, a group of employees visited **Snehalaya** in Ahmednagar, an organization supported through Orbis's CSR contributions. The visit included a guided tour of the girls' hostel, a facility partially funded by Orbis, where the employees had the opportunity to interact with the children and observe daily life at the centre.

The team also met with Snehalaya's core leadership, engaging in meaningful discussions to gain deeper insights into the organization's mission, impact, and ongoing initiatives.

TREE PLANTATION IN GURUGRAM

In August 2024, 35 enthusiastic Orbis employees took part in a tree plantation drive at Aravalli Creek in Gurugram, in collaboration with the organization **I am Gurgaon**. Together, they planted a diverse range of native tree species, including **Kamini, Chamrod, Adusa, Chitrak, Nirgundi, Harshingar, and Bistedu.**

This collective effort is a meaningful step toward the reforestation of the Aravalli Creek area. In the years to come, the landscape will flourish into a vibrant green space standing as a living testament to the Orbis team's commitment to environmental sustainability.

SOLAR BOREWELL IN GURUGRAM

Orbis employees visited the solar-powered borewell site in Gurugram, a project supported through our CSR contribution. During the visit, they observed the system in action and participated in watering plants across the Aravalli Hills, directly experiencing its environmental impact.

The team also engaged with on-ground staff to better understand how the initiative supports groundwater conservation. The visit underscored the importance of sustainable water solutions in restoring green cover and promoting biodiversity across the region.

VISIT TO DEHRADUN

In January 2025, Mr Upendra Dutt Tripathi, President - Business Development, Strategy and Head of Human Resource at Orbis, visited Dehradun to review key CSR initiatives supported by the organization.

During the visit, he toured the **Purkal Youth Development Society,** where Orbis has **sponsored the education of 25 children**, and the **Jagar Project**, which is dedicated to preserving the folk art and cultural heritage of Uttarakhand. He also visited the **Eye Health Care Initiative at the Ramakrishna Mission**, which delivers critical eye care services to underserved communities.

Mr Upendra's visit reaffirmed Orbis's ongoing commitment to creating lasting social impact and supporting initiatives that enrich lives and strengthen communities.

Directors' Report

Directors' Report

To the Shareholders

Your Directors welcome the shareholders and take pleasure in presenting the 19th Annual Report together with the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2025.

FINANCIAL RESULTS (STANDALONE & CONSOLIDATED)

(Rs. in Crores)

Particulars	March 31, 2025		March 31, 2024	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	551.38	556.16	420.12	424.24
Other Income	3.07	4.07	6.27	7.18
Total Income	**554.45**	**560.23**	**426.39**	**431.42**
Expenditure	178.67	180.93	174.00	175.75
Profit before interest, depreciation & amortisation and taxes	**375.78**	**379.30**	**252.39**	**255.67**
Finance Cost	98.54	98.56	64.81	64.84
Depreciation and amortisation expense	5.69	5.76	3.58	3.64
Profit before Tax	**271.55**	**274.98**	**184.00**	**187.19**
Income Tax	69.44	70.35	45.10	45.91
Profit After Tax	**202.11**	**204.63**	**138.90**	**141.28**
Other Comprehensive Income (net of tax)	-0.07	-0.06	-0.05	-0.05
Total Comprehensive Income for the year	**202.04**	**204.58**	**138.85**	**141.23**

The standalone and the consolidated financial statements for the financial year ended March 31, 2025, forming part of this Annual Report, have been prepared in accordance with Ind AS notified under section 133 of the Companies Act, 2013 (**'the Act'**).

STATE OF THE COMPANY'S AFFAIRS (Standalone)

During the year, the Company has earned a total income of Rs. 554.45 Crores as compared to Rs. 426.39 Crores in the previous year, recording a growth of 30.03%. Total expenses during the year were Rs. 282.90 Crores as compared to Rs. 242.39 Crores in the previous year, a growth of 15.08%. During the year the Company has earned a Profit before Tax of Rs. 271.55 Crores as compared to Rs. 184.00 Crores in the previous year, recording an increase of 47.58 %. The profit after tax was Rs. 202.11 Crores as compared to Rs. 138.90 Crores in the previous year, growth of 45.51%.

RECOGNITIONS

Your company was accorded as the:

1. **'Leading Custodian and Clearing Member'** by **MCX** for the Financial Year 2024-25.
2. **NCDEX Pragati ka solid exchange** felicitating Orbis for their contribution as a custodian.

DIVIDEND

Your directors are pleased to recommend a dividend of Rs. 1.80 per equity share of Rs. 10 each fully paid-up for FY25; as compared to Rs. 1.00 per equity share in the previous year. Dividend is subject to approval of shareholders at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source.

TRANSFER TO RESERVES

The Company has not transferred any amount out of the profits of the year to Reserves.

EQUITY SHARE CAPITAL

During the financial year 2024–25, there was no change in the Company's Authorised Share Capital, which continues to stand at Rs. 158 Crores.

However, during the year, the Company allotted 24,91,100 (Twenty Four Lakhs Ninety-One Thousand One Hundred) equity shares of Rs. 10 each, pursuant to the exercise of stock options by eligible employees under various active Employee Stock Option Schemes.

Following this allotment, the Issued and Paid-up Equity Share Capital of the Company increased to Rs. 1,24,22,12,600 (Rupees One Hundred Twenty-Four Crores Twenty-Two Lakhs Twelve Thousand Six Hundred Only), comprising 12,42,21,260 (Twelve Crores Forty-Two Lakhs Twenty One Thousand Two Hundred Sixty) equity shares of Rs. 10 each as of March 31, 2025.

Further, post the end of the financial year and up to the date of this Report, the Company has further allotted 3,34,550 equity shares of Rs. 10 each, pursuant to the exercise of stock options by employees under the Employee Stock Option Scheme.

In line with the Company's talent retention and incentive strategy, 15,10,000 stock options were granted to 76 eligible employees during the year under the Employee Stock Option Plan 2022, at an exercise price of Rs. 135 per option.

The equity shares of the Company are held in dematerialised form with National Securities Depository Limited (**'NSDL'**) and Central Depository Services (India) Limited (**'CDSL'**), which continue to act as the depositories. The annual custodian fees for the financial year 2025–26 have been duly paid by the Company.

SUBSIDIARY

As on March 31, 2025, your company has 2 subsidiary Companies in terms of Section 2(87) of the Companies Act, 2013 ('Act')

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

Orbis Trusteeship Services Private Limited ('OTSPL')

The Company is a wholly owned subsidiary, registered with the Securities and Exchange Board of India (**'SEBI'**) as a Debenture Trustee.

OTSPL specializes in a comprehensive suite of trusteeship services, including debenture/bond trusteeship, fund trusteeship, securitization and structured finance, security trusteeship, escrow and securities monitoring, and facility agent services.

Additionally, OTSPL is authorized to provide administration, and asset management support services under the regulatory framework of the International Financial Services Centres Authority (**'IFSCA'**) at GIFT City, Gujarat.

Orbis Financial Services (IFSC) Private Limited ('OFSPL')

Orbis Financial Services (IFSC) Private Limited ('OFSPL') is a wholly owned subsidiary of the Company, incorporated within the GIFT SEZ, International Financial Services Centre ('IFSC'), Gujarat.

OFSPL has received Provisional Registration from the International Financial Services Centres Authority (IFSCA) to undertake a wide range of financial activities, including lending, securitisation, and credit enhancement. Additionally, the Company has submitted applications for the following regulatory approvals:

(i) **Professional Clearing Member (PCM)**
The NSE IFSCA approved the application for registration as a Professional Clearing Member (PCM) on **July 15, 2025,** and has forwarded the same to the International Financial Services Centres Authority ('IFSCA') for issuance of the No Objection Certificate ('NOC').

(ii) **Finance Company**
OFSPL has fulfilled all conditions outlined in the Provisional Registration letter and has submitted a formal confirmation of compliance to IFSCA to enable issuance of the final registration as a Finance Company. Following the submission of the required documents on **July 14, 2025,** there have been no further queries from the Regulator. The company remains optimistic that the final Finance Company license will be issued in the coming days.

OFSPL has filed Application of Broad-banding in the existing letter of Approval ('LOA') No. GIFT/SEZ/DCO/II/165/2023-24 dated 16/01/2024 followed by provisional IFSC Registration as Finance Company vide Certificate No. 1184/IFSCA/FCD/FC/Orbis IFSC/2024-25/001 dated 06.12.2024 for setting up of SEZ IFSC unit in Multi Services SEZ of M/s. GIFT SEZ Limited at Unit No. 229, 2nd Floor, Signature Building, Block No 13, B Zone-1, Road 1C, GIFT SEZ, Gift City, Gandhinagar, Gujarat, India – 382050.

During the **61st Unit Approval Committee ('UAC') meeting** of the Approval Committee for the Multi-Service SEZ developed by M/s. GIFT City Co. Ltd., held in **July 2025**, the Committee considered and approved the OFSPL's request to include additional activities under the Finance Company category, pursuant to Regulation 51(iia) of the IFSCA Finance Company Regulations, 2021, in the existing Letter of Approval (LOA).

The Committee has acknowledged the proposed broad-banding of activities and has issued a **revised Letter of Approval** (Letter Ref. No. SEZONLINE/INGNC6/192500000151 dated March 28, 2025) incorporating these additional activities.

REGISTRAR AND TRANSFER AGENT

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

DEPOSITS

During the year under review, no deposits have been accepted by the Company from the public. The Company had no outstanding, unpaid or unclaimed public deposits at the beginning and end of FY25.

BORROWINGS

The outstanding borrowings (Bank-Guarantees) as on March 31, 2025 were Rs. 946 crores as compared to Rs. 581 crores as on March 31, 2024.

CREDIT RATING

The Company has credit rating of "ICRA A (Stable)" for its long-term and "ICRA A1" for short term, non-fund based facilities amounting to Rs. 1500 crores and fund based facilities amounting to Rs. 100 crores in FY25.

QUALITY INITIATIVES

Our Company is ISO certified, and certifications includes Information Security Management System (ISO 27001:2013), Business Continuity Management System (ISO 22301:2012) and Quality Management System (ISO 9001:2015).

RISK MANAGEMENT

The Company operates in Capital Markets and Commodities segment and hence is prone to various risks. The Company has implemented a comprehensive Risk Management Policy which lays down

processes and policies to mitigate major risks faced by the Company. The Company through its Risk Management Committee and Board oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting.

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

1. **Snehalaya, Maharashtra** – Contributed to the construction of a girls' hostel supporting rehabilitation and empowerment of women and girls affected by trafficking and HIV.
2. **Purkal Youth Development Society, Uttarakhand** – Supported holistic education and development of underprivileged children through funding of academic and wellness initiatives.
3. **Shri Arvind Society, Madhya Pradesh** – Funded the installation of a solar grid to promote renewable energy and uninterrupted learning in a rural school.
4. **Shri Arvind Society, Madhya Pradesh** – Enhanced school sanitation infrastructure through the renovation and construction of toilet facilities.
5. **IIMPACT, Rajasthan** – Supported primary education for out-of-school rural girls through the Girl Child Education Program to ensure literacy and mainstream integration.
6. **Sneh Holistic and Cultural Foundation, Maharashtra** – Sponsored therapy and assistive equipment for children with special needs under Project **Samarthya**.
7. **ADAPT, Maharashtra** – Contributed towards the purchase of a specially adapted school bus for children with disabilities to ensure accessible transportation.
8. **Lok Paryavaran Sansthan, Uttarakhand** – Provided monthly rations and hygiene support to individuals affected by leprosy in Haridwar.
9. **RKM Vrindavan, Uttar Pradesh** – Funded the monthly ration distribution for widows in Vrindavan to support their basic nutritional needs.
10. **Apna Ghar, Rajasthan** – Supported operational expenses of a shelter home providing care and rehabilitation to destitute and homeless individuals.
11. **RKM Vrindavan, Uttar Pradesh** – Sponsored a mobile clinic delivering essential healthcare services to underserved rural communities.
12. **RKM Dehradun, Uttarakhand** – Funded eye care surgeries and medical support for underprivileged patients through Netralaya hospital.
13. **I am Gurgaon, Haryana** – Supported tree plantation initiatives to promote urban biodiversity and ecological restoration.
14. **I am Gurgaon, Haryana** – Funded the installation of a solar-powered borewell to ensure sustainable water supply for a community forest project.

15. **Arpana Trust, Haryana** – Sponsored digital literacy and training programs for rural women to enhance financial inclusion and empowerment.
16. **Friendicoes, Haryana** – Contributed to feeding programs for abandoned and rescued animals in Delhi-NCR.
17. **Wildlife SOS, Uttar Pradesh** – Supported the rehabilitation and lifetime care of rescued elephants at a dedicated conservation center.
18. **RKM Dehradun, Uttarakhand** – Provided flood relief aid including solar lights, food, clothes, and shelter materials to disaster-affected villages in Ghansali.

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

During the year, the Company has spent a sum of Rs. 2.46 Crores on various CSR activities.

HUMAN RESOURCE

The Company is in a service-oriented industry where human element is most important. To keep pace with business growth, the Company has hired right mix of people for its various verticals. Human Resource (**'HR'**) played an important role during the year in not only taking care of existing employees but also timely onboarding of vacant positions across all locations. The Company has offered Employees Stock Option Scheme (**'ESOPs'**) with a view to attract, reward and retain talented and key employees in the competitive environment. The Company has Four Employee Stock Option Schemes namely Orbis Employee Stock Option Plan 2018 (**'ESOP 2018'**), Orbis Employee Stock Option Plan 2020 (**'ESOP 2020'**), Orbis Employee Stock Option Plan 2020-II (**'ESOP 2020-II'**) and Orbis Employee Stock Option Plan 2022 (**'ESOP 2022')**. During the year under review, 24,91,100 Equity Shares of Rs. 10 each were allotted to the eligible employees on exercise of ESOP options under ESOP Scheme 2018, 2020 and 2022.

As on March 31, 2025, Company had a total of 192 Employees on its rolls (including group companies), out of which 59 are female employees. During the financial year 2024–25, the organization remained committed to fostering a culture of continuous learning and professional development. Key training initiatives conducted include:

- POSH (Prevention of Sexual Harassment) training to reinforce awareness and compliance across the workforce.
- Cyber Security Awareness sessions to enhance employee preparedness against digital threats.

PARTICULARS OF EMPLOYEES

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

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

Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition

and Redressal) Act, 2013 (**'POSH Act'**), the Company has adopted a policy on prevention of sexual harassment at the workplace (**'POSH Policy'**).

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the Internal Complaints Committee constituted by the Company are responsible for reporting and conducting inquiries pertaining to such complaints.

All employees are also required to undergo a detailed learning module on the key aspects of Prevention of Sexual Harassment Policy at the workplace.

The details of complaints pursuant to Section 22 of the POSH Act for F.Y. 2024-25 are as under:

- Number of Sexual Harassment Complaints received- Nil
- Number of Sexual Harassment Complaints disposed-Nil
- Number of Sexual Harassment Complaints pending beyond 90 days-Nil

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including amendments thereto, by extending all applicable benefits to eligible employees. Necessary records and processes are maintained in accordance with the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments are disclosed in notes to the standalone/ consolidated financial statements of the Company for the year ended March 31, 2025.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In accordance with the provisions of Section 188 of the Act and rules made thereunder, the transactions entered with related parties are in the ordinary course of business and on an arm's length pricing basis, the details of which are included in the notes forming part of the Standalone/ Consolidated financial statements. There were no material contracts or arrangements or transactions with Related Parties during the Financial Year 2024-25. Disclosure in Form AOC-2 is therefore not required.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone/consolidated financial statements forming part of this Directors' Report & Annual Accounts 2024-25.

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

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

Details of foreign exchange earnings and outgo are hereunder:

(Rs. in Crores)

Particulars	March 31, 2025	March 31, 2024
Earnings in foreign currency		
Revenue from Operations	9.47	6.82
Total	**9.47**	**6.82**
Expenditure in foreign currency		
Travel and conveyance	0.16	1.77
Business Promotion Expenses	2.56	3.21
Commission fees	0.00	6.27
Software maintenance expenses	2.16	0.16
Total	**4.88**	**11.41**

INTERNAL FINANCIAL CONTROL

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

MAINTAINENCE OF COST RECORDS

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

AUDITORS

STATUTORY AUDITORS

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

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

SECRETARIAL AUDITOR

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

The Secretarial Audit Report for the Financial Year ended March 31, 2025 is annexed herewith as Annexure – II to this report. There are no qualifications, observations, adverse remark or disclaimer in the said Report.

INTERNAL AUDITOR

As per Section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor for the Financial Year 2024-25. In this connection, the Company has appointed M/s Ravi Ranjan & Co. LLP, a firm of Chartered Accountants in practice to undertake the Internal Audit of the Company.

BOARD EVALUATION

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

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

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

BOARD OF DIRECTORS & MEETINGS

The Board is overall responsible to oversee the Company's management and to protect the long-term interest of the stakeholders. During the period under review, the Board consists of 6 Directors comprising 2 Independent Directors, 2 Non-Executive Directors, 1 Executive Chairman & WTD and 1 Managing Director & CEO. The composition of the Board is in conformity with Section 149 of the Companies Act, 2013.

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

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

During the financial year under review, the office of Mr. Pranay Kothari, Independent Director, was vacated upon completion of his second consecutive term in accordance with the provisions of the Companies Act, 2013 and applicable regulations, with effect from March 25, 2025. Further w.e.f April 1st, 2025, Mr. Omprakash Dani is inducted in the Board as Independent Director (Additional and Non-Executive). Except for the aforementioned change, there were no other changes in the composition of the Board of Directors or the Key Managerial Personnel of the Company during the financial year 2024–25.

Director Liable to Retire by Rotation: Mr. Rup Chand Jain (DIN:00092600), Non-Executive Director, is liable to retire by rotation at the forthcoming AGM and seeks reappointment. Based on performance evaluation, the Board has recommended his reappointment. Further details are available in the notice convening the 19thAnnual General Meeting.

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

DISCLOSURES FROM INDEPENDENT DIRECTORS

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

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

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

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

BOARD MEETINGS

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

During the year under review, the Board met Five times on May 16, 2024; August 10, 2024; September 3, 2024; November 25, 2024 and March 21, 2025. The attendance of Directors at the Board Meetings and 18th Annual General Meeting held on September 30, 2024 are listed below:

S. No	Name of Director	Board Meetings Attended	Attendance at the 18th AGM
1	Atul Gupta, Chairman	5	No
2	Shyamsunder Basudeo Agarwal	5	Yes
3	Pranay Kothari*	4	No
4	R.C. Jain	3	No
5	Manasi Gupta	5	No
6	Siddartha Abhimanyu Ramanuja Acharya	5	No

**erstwhile Independent Director (completion of his second consecutive term on March 25, 2025). With effect from 1st April, 2025, Mr. Om Prakash Dani is inducted in the Board as the Independent Director (Additional & Non-Executive)*

COMMITTEES OF THE BOARD

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

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

AUDIT COMMITTEE

The key objective of an Audit Committee is oversight of financial disclosures, reporting, internal and external audits, internal control, accounting, regulatory compliance and risk management. The aim is to provide an effective command of the Management's financial reporting process, to ensure precise and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee administers the work carried out in the financial reporting process by the Management, the Internal auditors and the Statutory auditors. The terms of reference of the Audit Committee are in conformity with the requirements of Section 177(4) of the Companies Act, 2013.

The charter of the Audit Committee is as per Section 177 of the Companies Act, 2013. The Audit Committee calls members of senior management as it considers appropriate to be present at the meetings of the Committee. The Statutory Auditors also attend the meeting of the Audit Committee, where financial statements are discussed. During the year under review the Audit Committee had met thrice on May 16, 2024, September 03, 2024 and March 21, 2025. The details of attendance at the meeting are as under:

S. No.	Name of Member	Category of Directorship	Designation in the Committee	Attendance
1	Pranay Kothari*	Independent Director	Chairperson	3
2	Atul Gupta	Executive Chairman and Whole-Time Director	Member	3
3	Siddartha Abhimanyu Ramanuja Acharya	Independent Director	Member	3

**erstwhile Independent Director (completion of his second consecutive term on March 25, 2025). With effect from 1st April, 2025 Mr. Om Prakash Dani is inducted on the Audit Committee as Member and Chairperson of the Committee.*

NOMINATION AND REMUNERATION COMMITTEE ('NRC')

The NRC formulates the criteria for determining qualifications, positive attributes and independence of a Director. It recommends to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees. It identifies the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal. The Company has in place a Nomination and Remuneration Policy for Directors, Key Managerial Personnel, Senior Management, and other employees in terms of the provisions of Companies Act, 2013.

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

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

During the year under review, the NRC had met twice on August 10, 2024 and March 21, 2025. The details of attendance at the meeting are as under:

S. No.	Name of Member	Category of Directorship	Designation in the Committee	Attendance
1	Siddartha Abhimanyu Ramanuja Acharya	Independent Director	Chairperson	2
2	Atul Gupta	Executive Chairman and Whole-Time Director	Member	2
3	Pranay Kothari*	Independent Director	Member	2
4	Manasi Gupta	Non-Executive Director	Member	2

**erstwhile Independent Director (completion of his second consecutive term on March 25, 2025). With effect from 1st April, 2025 Mr. Om Prakash Dani is inducted on the Nomination and Remuneration Committee as Member of the Committee.*

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ('CSR')

The Company has a Corporate Social Responsibility ('CSR') Committee, that meets the composition criteria prescribed under the Act, with atleast one (1) member being Independent Director. The terms of reference of the CSR Committee are in accordance with the Act which broadly includes recommending amount of expenditure to be incurred for the CSR activities, list of CSR projects or programmes, to review and monitor implementation of CSR programmes.

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

During the year under review, the CSR Committee had met twice on October 1, 2024 and March 21, 2025. The details of attendance at the meeting are as under:

S. No.	Name of Member	Category of Directorship	Designation in the Committee	Attendance
1	Atul Gupta	Executive Chairman and Whole-Time Director	Chairperson	2
2	Pranay Kothari*	Independent Director	Member	2
3	Shyamsunder Basudeo Agarwal	Managing Director & CEO	Member	2
4	Manasi Gupta	Non-Executive Director	Member	2

**erstwhile Independent Director (completion of his second consecutive term on March 25, 2025). With effect from 1st April, 2025 Mr. Om Prakash Dani is inducted on the CSR Committee as Member of the Committee.*

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

During the year under review, the Stakeholders Relationship Committee has met once on March 21, 2025. The details of attendance at the meeting is as under:

S. No.	Name of Member	Category of Directorship	Designation in the Committee	Attendance
1	Manasi Gupta	Non-Executive Director	Chairperson	1
2	Atul Gupta	Executive Chairman and Whole-Time Director	Member	1
3	Shyamsunder Basudeo Agarwal	Managing Director & CEO	Member	1
4	Pranay Kothari*	Independent Director	Member	1

**erstwhile Independent Director (completion of his second consecutive term on March 25, 2025). With effect from 1st April, 2025 Mr. Om Prakash Dani is inducted on the Stakeholders Relationship Committee as Member of the Committee.*

MANAGEMENT COMMITTEE

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

During the year, the Management Committee has met 10 times on April 12, 2024, June 11, 2024, July 8, 2024, July 29, 2024, September 25, 2024, October 28, 2024, November 28, 2024, January 20, 2025, February 11, 2025 and March 13, 2025.

The details of attendance at the meeting are as under:

S. No.	Name of Member	Category of Directorship	Designation in the Committee	Attendance
1	Atul Gupta	Executive Chairman and Whole-Time Director	Chairperson	10
2	Shyamsunder Basudeo Agarwal	Managing Director & CEO	Member	10

RISK MANAGEMENT COMMITTEE ('RMC')

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

During the year under review, the Risk Management Committee has met 4 times on June 25, 2024, August 26, 2024, November 14, 2024 and March 7, 2025.

MEETING OF INDEPENDENT DIRECTORS

During the Financial Year 2024-25, One separate Meeting of Independent Directors of the Company was held on March 21, 2025 without attendance of non-independent directors and members of the management. Alongwith other matters, the independent directors discussed the matters specified in Schedule IV of the Companies Act, 2013.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

The Audit Committee is entrusted with the responsibility to supervise and deal with all the matters related to Whistle Blower Policy. The Vigil Mechanism provides adequate safeguards against victimization of employees or directors and also provides for direct access to the Chairperson of the Audit Committee. During the year under review, no such report has been received by the Company.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at *https://www.orbisfinancial.in/*

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

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

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

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

CORPORATE GOVERNANCE

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

SECRETARIAL STANDARDS

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

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No corporate Insolvency Resolution Process had commenced against the Company during the Financial Year under the Insolvency and Bankruptcy Code, 2016. No proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016, as at the end of the Financial Year.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review.

THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Not Applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) In the preparation of annual accounts, the applicable accounting standards have been followed;
b) Accounting policies selected have been applied consistently. Reasonable and prudent judgements and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
d) The annual accounts of the Company have been prepared on a going concern basis;
e) Internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and
f) Systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.

ACKNOWLEDGEMENTS

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

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

For and on behalf of the Board

Atul Gupta
Executive Chairman
DIN: 00528086

Date: September 05, 2025
Place: Dehradun

ANNEXURE 1
TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES

1. Brief outline on the CSR Policy of the Company

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

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

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

- Education
- Women Empowerment
- Animal Welfare
- Healthcare
- Poverty and malnutrition
- Children with Special Needs
- Rehabilitation
- Community Welfare
- Environmental Initiatives

2. Composition of CSR Committee

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

**erstwhile Independent Director (completion of his second consecutive term on March 25, 2025). With effect from 1st April, 2025 Mr. Om Prakash Dani is inducted on the CSR Committee as Member of the Committee.*

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company
https://www.orbisfinancial.in/updates/

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

Not Applicable

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

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

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

The average Net Profit of the Company as per Section 135(5) is Rs. 1,22,58,01,391.

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

Rs. 2,45,16,028 is two percent of the average net profit.

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

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

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

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

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

The total CSR obligation for the Financial Year is Rs. 2,45,16,028 .

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

Total amount spent for the Financial Year (in Rs.)	Amount unspent (in Rs.)				
	Total amount transferred to unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
2,46,41,291	NA	NA	NA	NA	NA

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local Area (Y/N)	Location of the project	Amount spent in the current Financial Year (in Rs.)	Mode of imple-men-tation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency
1.	Gow Shala Sponsorship	IV	Y	Haryana	1,00,000	No	Friendicoes
2	Sponsorship of five elephants	IV	N	Mathura, Uttar Pradesh	3,30,000	No	Wildlife SOS
3	Construction of Orphanage for care & protection of 75 girls aged 3 to 18.	I	N	Ahmednagar, Maharashtra	40,00,000	No	Snehalaya
4	Promoting Education & supported girl child education empowering over 50,000 girls with quality learning and brighter futures.	II	N	Alwar, Rajasthan	10,00,000	No	IIMPACT
5	1. Providing Support to Class VII at PYDS, supporting a total of 24 students—16 girls and 8 boys—through a comprehensive educational and care program. 2. Supported Project Jagar which deeply engaged students of class VII in exploring Uttarakhand's rich heritage through music, dance, storytelling, art, and technology. 3. Contribution by donating a school bus and a camper that has enabled the procurement of a new 51+ D seater school bus, significantly enhancing daily transportation for 185 students and 32 staff members across four designated routes.	II	N	Uttarakhand	65,00,000	No	Purkal Youth Development Society ('PYDS')
6	Funded the installation of a solar grid to promote renewable energy and uninterrupted learning in a rural school	II	N	Madhya Pradesh	13,14,454	No	Sri Arvind Society
7	Enhanced school sanitation infrastructure through the renovation and construction of toilet facilities.	II	N	Madhya Pradesh	10,78,523	No	Sri Arvind Society
8.	Contributed towards the purchase of a specially adapted school bus for children with disabilities to ensure accessible transportation	II	N	Maharashtra	22,00,000	No	ADAPT
9.	Funded the monthly ration distribution for widows in Vrindavan to support their basic nutritional needs	III	N	Vrindavan, Uttar Pradesh	14,50,000	No	Ramakrishna Mission Ashram
10.	Sponsored a mobile clinic delivering essential healthcare services to underserved rural communities.	I	N	Vrindavan, Uttar Pradesh	8,25,000	No	Ramakrishna Mission Ashram
11	Funded eye care surgeries and medical support for underprivileged patients through Netralaya hospital	I	N	Dehradun, Uttarakhand	12,00,000	No	Ramakrishna Mission Ashram
12	Provided flood relief aid including solar lights, food, clothes, and shelter materials to disaster-affected villages in Ghansali	XII	N	Dehradun, Uttarakhand	4,00,000	No	Ramakrishna Mission Ashram
13	Sponsored therapy and assistive equipment for children with special needs under Project Samarthya	II	N	Maharashtra	4,65,835	No	Sneh Holistic and Cultural Foundation
14	Provided monthly rations and hygiene support to individuals affected by leprosy in Haridwar	I	N	Uttarakhand	2,44,760	No	Lok Paryavaran Shiksha Sansthan

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local Area (Y/N)	Location of the project	Amount spent in the current Financial Year (in Rs.)	Mode of imple-men-tation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency
15	Supported operational expenses of a shelter home providing care and rehabilitation to destitute and homeless individuals	XII	N	Rajasthan	15,00,000	No	Apna Ghar Ashram, Vasai run by Rama Ganesh Charitable Trust
16	Sponsored digital literacy and training programs for rural women to enhance financial inclusion and empowerment	II	Y	Haryana	5,00,000	No	Arpana Research & Charities Trust
17	Supported tree plantation initiatives to promote urban biodiversity and ecological restoration	IV	Y	Haryana	96,000	No	I am Gurgaon
18	Funded the installation of a solar-powered borewell to ensure sustainable water supply for a community forest project	IV	Y	Haryana	3,30,000	No	I am Gurgaon
	Total				2,35,34,572		

(d) Amount spent in administrative overheads

Rs. 11,06,719

(e) Amount spent on impact assessment, if applicable

Not Applicable

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

Rs. 2,46,41,291

(g) Excess amount for set off, if any

S. No.	Particulars	Amount (in crore)
i.	Two percent of average net profit of the company as per section 135(5)	2.45
ii.	Total amount spent for the Financial Year	2.46
iii.	Excess amount spent for the financial year [(ii)-(i)]	Nil
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

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

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

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

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

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

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

If yes, enter the number of capital assets created/ acquired: **Not Applicable**
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

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

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

Not Applicable

For and on behalf of the Board

Atul Gupta
Executive Chairman
DIN: 00528086

Date: September 05, 2025
Place: Dehradun

ANNEXURE 2
TO THE DIRECTORS' REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

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

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

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (the Company being SEBI registered intermediary, these regulations are applicable on the Company to the extent it is relevant).
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (the Company being SEBI registered intermediary, these regulations are applicable on the Company to the extent it is relevant).
(c) The Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996;
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Being an unlisted Company, these are not applicable on the company)**
(e) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; **(Being an unlisted Company, these are not applicable on the company)**
(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Being an unlisted Company, these are not applicable on the company)**
(g) 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;
(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Being an unlisted Company, these are not applicable on the company)**
(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Being an unlisted Company, these are not applicable on the company)**
(j) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008.
(k) The Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011.

(vi) Other laws applicable to the Company as per the representations made by the Management.

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

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

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

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

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

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

All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. We have examined the systems and processes of the Company in place to ensure the compliance with general laws like Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 considering and relying upon representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them. We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For PANKAJ NIGAM & ASSOCIATES
Company Secretaries

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

Date: 04.09.2025
Place: Ghaziabad

UDIN: F007343G001163951

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

'ANNEXURE A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company, my responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 04.09.2025
Place: Ghaziabad

For PANKAJ NIGAM & ASSOCIATES
Company Secretaries

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

UDIN: F007343G001163951

ANNEXURE 3
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 in Crores)

S. No.	Particulars	Details	Details
1	Name of the subsidiary	Orbis Trusteeship Services Private Limited	Orbis Financial Services (IFSC) Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
4	Share capital	10.11	0.01
5	Reserves & surplus	8.12	-0.15
6	Total assets	20.63	0.07
7	Total liabilities	2.34	0.21
8	Investments	0.00	0.00
9	Turnover	5.84	0.00
10	Profit/(Loss) before taxation	3.57	-0.13
11	Provision for taxation	0.90	0.00
12	Profit after taxation	2.67	-0.13
13	Proposed Dividend	0.00	0.00
14	% of shareholding	100%	100%

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

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

For and On Behalf of the Board

Atul Gupta
Executive Chairman
DIN: 00528086
Date: September 05, 2025
Place: Dehradun

Independent Auditor's Report (Standalone)

INDEPENDENT AUDITOR'S REPORT (STANDALONE)

TO THE MEMBERS OF ORBIS FINANCIAL CORPORATION LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone financial statements of Orbis Financial Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 42(b) & 42(c) to the Standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer note 43(b) to the Standalone Financial Statements.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Refer note 41 to the Standalone Financial Statements.

iv.

(a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 46 to the Standalone Financial Statements).

vi. Based on our examination, which included test checks, the Company has used two accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

Based on our examination which included test checks, the Company has used another accounting software for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility, except that audit trail feature was not enabled throughout the year for certain transactions/fields/tables. Further, we are unable to comment whether

the audit trail feature was enabled at the database level to log any direct changes as explained in Note 48 (viii) to the Standalone Financial Statements.

Further, where enabled, the audit trail feature has operated through-out the year for the relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of such accounting software. Additionally, the audit trail feature of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sriparna De
Partner
Membership No. 060978
UDIN: 25060978BMMLLD2767

Place: Gurugram
Date: September 05, 2025

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, 2025

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

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sriparna De
Partner
Membership No. 060978
UDIN: 25060978BMMLLD2767

Place: Gurugram
Date: September 05, 2025

ANNEXURE B

TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ORBIS FINANCIAL CORPORATION LIMITED FOR THE YEAR ENDED MARCH 31, 2025

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Orbis Financial Corporation Limited on the Standalone Financial Statements for the year ended March 31, 2025

i.

(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment, investment property and Right-of-use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment have been physically verified by Management during the year. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company. The title deeds of immovable properties aggregating to INR 6.13 Crores (net book value) as at March 31, 2025, are pledged with the banks and original copies are not available with the Company. The same has been independently confirmed by the bank to us and verified by us.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right-of-use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii.

(a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the Standalone financial statements, quarterly returns/statements filed with such Banks are in agreement with the books of accounts of the Company. Refer note 48 (ix) to the Standalone financial statements.

Further, during any point of time of the year, the Company has not been sanctioned working capital limits from financial institutions, on the basis of security of current assets.

iii.

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

iv.

According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable. Accordingly, the provisions stated under clause 3(iv) of the Order are not applicable to the Company.

v.

According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 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 services of the Company. Accordingly, the provisions stated under clause 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 examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us,

details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (INR in Crores)	Amount paid (INR in crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.13	Nil	AY 2014-2015	CIT (Appeals)

viii.

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

ix.

(a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the provisions stated under clause 3(ix)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the provisions stated under clause 3(ix)(f) of the Order are not applicable to the Company.

x.

(a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi.

(a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year, no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph 3(xi)(c) of the Order is not applicable to Company.

xii.

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

xiii.

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

xiv.

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv.

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

xvi.

(a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the provisions stated under clause 3(xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3(xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the provisions stated under clause 3(xvi)(d) of the Order are not applicable to the Company.

xvii.

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

xviii.

There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix.

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

xx.

(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 44 to the Standalone financial statements.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi.

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sriparna De
Partner
Membership No.060978
UDIN: 25060978BMMLLD2767

Place: Gurugram
Date: September 05, 2025

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, 2025

Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Orbis Financial Corporation Limited on the Standalone Financial Statements for the year ended March 31, 2025

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, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at March 31, 2025, 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

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

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sriparna De
Partner
Membership No. 060978
UDIN: 25060978BMMLLD2767

Place: Gurugram
Date: September 05, 2025

Financial Statements (Standalone)

STANDALONE BALANCE SHEET AS AT 31 MARCH 2025

(Amount in INR crores, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	14.51	12.75
Right-of-use assets	5A	8.10	10.08
Investment property	6	-	2.61
Intangible assets	7	9.45	1.09
Intangible assets under development	8	0.28	0.09
Financial assets			
Investments	9	61.47	68.15
Other financial assets	10	7.08	9.71
Deferred tax assets (net)	29	2.13	1.23
Non-current tax assets (net)	15(a)	0.53	0.49
Other non-current assets	16	0.41	0.27
Total Non-current assets		103.96	106.47
Current assets			
Financial assets			
Investments	9	28.87	36.43
Trade receivables	11	91.18	32.42
Cash and cash equivalents	12	384.62	596.77
Bank balances other than cash and cash equivalents	13	3,590.57	3,978.45
Other financial assets	14	75.47	217.50
Current tax assets (net)	15(a)	-	3.74
Other current assets	16	11.75	6.72
Total current assets		4,182.46	4,872.03
Total assets		**4,286.42**	**4,978.50**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	124.22	121.73
Other equity	18	767.43	561.08
Total equity		891.65	682.81
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	5A	7.48	9.12
Provisions	19	2.85	1.71
Total non-current liabilities		10.33	10.83
Current liabilities			
Financial liabilities			
Lease liabilities	5A	1.64	1.42
Trade payables	20		
i) Total outstanding dues of micro enterprises and small enterprises		0.88	0.97
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		76.25	63.35
Other financial liabilities	21	3,288.40	4,211.62
Other current liabilities	22	9.90	4.89
Provisions	19	2.68	2.61
Current tax liabilities (net)	15(b)	4.69	-
Total current liabilities		3,384.44	4,284.86
Total liabilities		3,394.77	4,295.69
Total equity and liabilities		**4,286.42**	**4,978.50**

The accompanying notes form an integral part of the standalone financial statements. 1-48

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

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

Sriparna De	**Atul Gupta**	**Shyamsunder Agarwal**	**Ashu Aggarwal**	**Prachi Khanna**
Partner	Executive Chairman	Managing Director and CEO	Chief Financial Officer	Company Secretary
Membership No. 060978	DIN No.: 00528086	DIN No.: 08516709	Place: Gurugram	M.No. A27428
Place: Gurugram	Place: Dehradun	Place: Mumbai	Date: 5 September 2025	Place: Gurugram
Date: 5 September 2025	Date: 5 September 2025	Date: 5 September 2025		Date: 5 September 2025

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in INR crores, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	23	551.38	420.12
Other income	24	3.07	6.27
		554.45	**426.39**
Expenses			
Employee benefits expense	25	87.39	78.02
Finance costs	26	98.54	64.81
Depreciation and amortization expense	27	5.69	3.58
Other expenses	28	91.28	95.98
		282.90	**242.39**
Profit before tax		**271.55**	**184.00**
Tax expense			
Current tax	29	70.21	47.82
Adjustment of tax relating to earlier years	29	0.10	(0.02)
Deferred tax (credit)	29	(0.87)	(2.70)
Total tax expense		**69.44**	**45.10**
Profit for the year		**202.11**	**138.90**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of net defined benefit obligation [refer Note 32(B)]		(0.10)	(0.07)
Income tax effect (refer Note 29)		0.03	0.02
Other comprehensive income for the year, net of tax		**(0.07)**	**(0.05)**
Total comprehensive income for the year		**202.04**	**138.85**
Earnings per equity share of face value INR 10/- each	31		
Basic earnings per share		16.48	11.95
Diluted earnings per share		15.52	11.13

The accompanying notes form an integral part of the standalone financial statements. 1-48

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

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

Sriparna De
Partner
Membership No. 060978
Place: Gurugram
Date: 5 September 2025

Atul Gupta
Executive Chairman
DIN No.: 00528086
Place: Dehradun
Date: 5 September 2025

Shyamsunder Agarwal
Managing Director and CEO
DIN No.: 08516709
Place: Mumbai
Date: 5 September 2025

Ashu Aggarwal
Chief Financial Officer
Place: Gurugram
Date: 5 September 2025

Prachi Khanna
Company Secretary
M.No. A27428
Place: Gurugram
Date: 5 September 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

(Amount in INR crores, unless otherwise stated)

(A)

Equity share capital	As at 31 March 2025	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid up		
Opening	121,730,160	121.73
Add: Issued during the year	2,491,100	2.49
Closing	**124,221,260**	**124.22**

	As at 31 March 2024	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid up		
Opening	113,633,004	113.63
Add: Issued during the year	8,097,156	8.10
Closing	**121,730,160**	**121.73**

(B)

Other equity	Securities premium	Retained earnings	Share based payments reserve	General reserve	Other comprehensive income Re-measurement of net defined benefit obligation	Total
Balance as at 1 April 2024	254.42	283.22	23.99	0.09	(0.64)	561.08
Profit for the year	-	202.11	-	-	-	202.11
Dividend paid	-	(12.34)	-	-	-	(12.34)
Share based payments	-	-	13.99	-	-	13.99
Amount transferred on exercise of stock options	5.15	-	(5.15)	-	-	-
Amount transferred on lapse of stock options	-	0.01	(0.02)	0.01	-	-
Premium on issue of equity shares	2.66	-	-	-	-	2.66
Other comprehensive income	-	-	-	-	(0.07)	(0.07)
Balance as at 31 March 2025	**262.23**	**473.00**	**32.81**	**0.10**	**(0.71)**	**767.43**

	Securities premium	Retained earnings	Share based payments reserve	General reserve	Other comprehensive income Re-measurement of net defined benefit obligation	Total
Balance as at 1 April 2023	157.10	152.35	3.47	-	(0.59)	312.33
Profit for the year	-	138.90	-	-	-	138.90
Dividend paid	-	(9.10)	-	-	-	(9.10)
Share based payments	-	-	24.18	-	-	24.18
Amount transferred on exercise of stock options	2.50	-	(2.50)	-	-	-
Amount transferred on lapse of stock options	-	1.07	(1.16)	0.09	-	-
Premium on issue of equity shares	94.82	-	-	-	-	94.82
Other comprehensive income	-	-	-	-	(0.05)	(0.05)
Balance as at 31 March 2024	**254.42**	**283.22**	**23.99**	**0.09**	**(0.64)**	**561.08**

The accompanying notes form an integral part of the standalone financial statements. 1-48

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

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

Sriparna De	**Atul Gupta**	**Shyamsunder Agarwal**	**Ashu Aggarwal**	**Prachi Khanna**
Partner	Executive Chairman	Managing Director and CEO	Chief Financial Officer	Company Secretary
Membership No. 060978	DIN No.: 00528086	DIN No.: 08516709	Place: Gurugram	M.No. A27428
Place: Gurugram	Place: Dehradun	Place: Mumbai	Date: 5 September 2025	Place: Gurugram
Date: 5 September 2025	Date: 5 September 2025	Date: 5 September 2025		Date: 5 September 2025

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in INR crores, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
Profit before tax	271.55	184.00
Adjustments for:		
Depreciation and amortization expense	5.69	3.58
Share based payments	13.99	24.18
Finance costs	98.54	64.81
Gain on lease cancellation	-	(0.13)
Income from mutual fund investments designated at FVTPL	(1.39)	(5.76)
Interest on security deposits at amortised cost	(0.07)	(0.07)
Rental income	(0.13)	(0.14)
Loss on discard and sale of property, plant and equipment	0.79	-
Profit on sale of investment property	(1.35)	-
Unrealised foreign exchange fluctuation gain (net)	(0.26)	(0.28)
Operating profit before working capital changes	**387.36**	**270.19**
Changes in working capital		
Increase/(Decrease) in trade payables	12.81	(16.02)
(Increase) in trade receivables	(58.48)	(3.23)
Increase/(Decrease) in other current liabilities	5.01	(1.47)
Increase in provisions	1.11	0.85
(Decrease) in other financial liabilities	(923.22)	(293.12)
Decrease in other financial assets	532.61	113.83
(Increase)/Decrease in other non current/current assets	(4.97)	4.03
Cash (used in)/generated from operations	**(47.77)**	**75.06**
Income tax paid	(61.92)	(52.37)
Net cash flows (used in)/generated from operating activities (A)	**(109.69)**	**22.69**
Cash flows from Investing activities		
Purchase of property, plant and equipment, intangible and intangible assets under development	(14.98)	(4.85)
Proceeds from sale of property, plant and equipment	0.01	-
Proceeds from in Mutual funds (net)	-	51.04
Proceeds from sale of Investment property	3.90	-
Rental income	0.13	0.14
(Investment made) in Equity Share Capital	-	(0.01)
Proceeds from sale of Government Securities	15.63	13.30
Proceeds from sale of bonds	-	5.92
Net cash flows generated from investing activities (B)	**4.69**	**65.54**
Cash flows from Financing activities		
Proceeds from issuance of equity share capital	5.15	102.91
Interest paid	(97.50)	(63.63)
Principal payment on lease liabilities	(2.46)	(2.48)
Dividend paid	(12.34)	(9.10)
Net cash flows (used in)/generated from financing activities (C)	**(107.15)**	**27.70**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(212.15)	115.93
Cash and cash equivalents at the beginning of the year	596.77	480.84
Cash and cash equivalents at the end of the year	**384.62**	**596.77**
Cash and cash equivalents comprise (refer note 12)		
Balances with banks		
On current accounts	88.19	50.83
Fixed deposits with original maturity of less than 3 months	296.43	545.94
Total cash and bank balances at end of the year	**384.62**	**596.77**

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

The accompanying notes form an integral part of the standalone financial statements. 1-48

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

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

Sriparna De	**Atul Gupta**	**Shyamsunder Agarwal**	**Ashu Aggarwal**	**Prachi Khanna**
Partner	Executive Chairman	Managing Director and CEO	Chief Financial Officer	Company Secretary
Membership No. 060978	DIN No.: 00528086	DIN No.: 08516709	Place: Gurugram	M.No. A27428
Place: Gurugram	Place: Dehradun	Place: Mumbai	Date: 5 September 2025	Place: Gurugram
Date: 5 September 2025	Date: 5 September 2025	Date: 5 September 2025		Date: 5 September 2025

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

(Amount in INR crores, unless otherwise stated)

1 GENERAL INFORMATION

Orbis Financial Corporation Limited ("hereinafter referred to as "OFCL" or the "Company") is a public limited Company domiciled in India and incorporated on 28 November 2005 having CIN U67120HR2005PLC036952 and registered office at 4A Ocus Technopolis Golf Club Road Sector 54 Gurgaon 122002 Haryana. The Company is registered with Securities and Exchange Board of India (SEBI) as a Custodian of Securities and is engaged into depository, clearing and settlement, fund accounting, registrar and transfer agent services and reporting services.

2 MATERIAL ACCOUNTING POLICIES

Material accounting policies adopted by the Company are as under:

2.1 Basis of Preparation of Standalone Financial Statements

(a) Statement of Compliance with Ind AS

These Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Schedule III (Division II) to the Companies Act, 2013, as applicable to the Standalone Financial Statements. Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The Standalone Financial Statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i) Certain financial assets and liabilities measured at fair value (refer accounting policy 2.13 on financial instruments)

ii) Share based payment transactions (refer accounting policy 2.14(c) on Share-based payments)

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

The Standalone Financial Statements were authorised for issue in accordance with the resolution of the board of directors on 05 September 2025.

(c) Use of estimates

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

2.2 Property, plant and equipment

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

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

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

Depreciation methods and estimated useful lives

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

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

(Amount in INR crores, unless otherwise stated)

Property, plant and equipment	Useful Life
Leasehold improvement	Shorter of the asset's useful life and their lease term
Improvements to Buildings	30 years
Buildings	60 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipment	5 years
Plant and equipment:	
-Servers	6 years
-End user devices such as, desktops, laptops etc.	3 years

Depreciation on sale/deduction from property, plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. Losses arising on retirement or gains/ losses arising on disposal of property, plant and equipment is recognised in the Standalone Statement of Profit and Loss of the year in which such retirement or disposal takes place.

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

2.3 Investment property

Investment property are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, 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 the Standalone Statement of Profit and 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 feedback received from the market for similar properties.

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

2.4 Intangible Assets

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

The Company amortizes 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 Standalone Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount

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

(Amount in INR crores, unless otherwise stated)

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 Standalone 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 Standalone 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 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 Standalone Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

2.7 Revenue Recognition

Rendering of services

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

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

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

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

Other Operating Revenue

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

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

2.8 Taxes

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

(a) Current tax

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

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

(Amount in INR crores, unless otherwise stated)

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

2.9 Leases

As a lessee

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

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

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

As a Lessor

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

2.10 Impairment of non-financial assets

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

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Standalone 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 Standalone 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.

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

(Amount in INR crores, unless otherwise stated)

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

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

2.12 Cash and cash equivalents

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

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

2.13 Financial instruments

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

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Standalone Statement of Profit and Loss.

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

(ii) Subsequent measurement

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

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

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

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

Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Standalone 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 Standalone Statement of Profit and Loss and recognized in other gains/ (losses).

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss.

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Standalone Statement of Profit and Loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL)

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

(Amount in INR crores, unless otherwise stated)

model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVTOCI.

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

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

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 Standalone Statement of Profit and Loss. In Standalone 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 Standalone Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when:

a) the rights to receive cash flows from the financial asset have expired

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

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

(b) Financial liabilities

(i) Initial recognition and measurement

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

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

(ii) Subsequent measurement

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

Financial liabilities at fair value through profit and loss

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

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Standalone 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 Standalone 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.

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

(Amount in INR crores, unless otherwise stated)

The difference in the respective carrying amounts is recognized in the Standalone 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 Standalone 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 benefit obligations

(a) Short-term obligations

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

(ii) Defined benefit plans

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

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

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

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

(c) Share-based payments

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

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

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

(Amount in INR crores, unless otherwise stated)

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

2.15 Contributed equity

Equity shares are classified as equity share capital.

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

2.16 Earnings Per Equity Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year 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 Standalone Statement of Profit and Loss on payment basis and provision is made against unspent amount, if any.

2.18 Segment reporting

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

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

2.19 Rounding off amounts

All amounts disclosed in Standalone Financial Statements and notes have been rounded off to the nearest crores as per requirement of Schedule III of the Act, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

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

3.1 Estimates and assumptions

The Company based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. It is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from assumptions could require a material adjustment to the carrying amount of the asset or liability affected as disclosed below.

(a) Share-based payments

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

(b) Taxes

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses

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

(Amount in INR crores, unless otherwise stated)

for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments. Refer note 29.

(c) Defined benefit plans

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

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Refer note 32.

(d) Impairment of non-financial assets

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

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

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

(e) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit risk associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Refer note 38.

4 New and amended standards issued but not effective

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

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

(Amount in INR crores, unless otherwise stated)

5 PROPERTY, PLANT AND EQUIPMENT

	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2024	Addi-tions	Deduc-tions	As at 31 March 2025	As at 1 April 2024	For the year	Deduc-tions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Owned assets										
Improvements to buildings*#	1.69	1.63	1.03	2.29	0.28	0.23	0.28	0.23	2.06	1.41
Buildings*	6.98	0.81	-	7.79	0.71	0.15	-	0.86	6.93	6.27
Plant and equipment	2.68	0.70	-	3.38	1.48	0.61	-	2.09	1.29	1.20
Furniture and fixtures	0.68	0.36	0.09	0.95	0.10	0.07	0.04	0.13	0.82	0.58
Office Equipment	1.07	0.30	-	1.37	0.41	0.26	-	0.67	0.70	0.66
Vehicles	3.37	0.58	0.03	3.92	0.74	0.48	0.01	1.21	2.71	2.63
Total	**16.47**	**4.38**	**1.15**	**19.70**	**3.72**	**1.80**	**0.33**	**5.19**	**14.51**	**12.75**

	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2023	Addi-tions	Deduc-tions	As at 31 March 2024	As at 1 April 2023	For the year	Deduc-tions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Owned assets										
Improvements to buildings*#	1.03	0.66	-	1.69	0.21	0.07	-	0.28	1.41	0.82
Buildings*	6.98	-	-	6.98	0.57	0.14	-	0.71	6.27	6.41
Plant and equipment	1.63	1.05	-	2.68	1.04	0.44	-	1.48	1.20	0.59
Furniture and fixtures	0.20	0.48	-	0.68	0.03	0.07	-	0.10	0.58	0.17
Office Equipment	0.58	0.49	-	1.07	0.22	0.19	-	0.41	0.66	0.36
Vehicles	1.79	1.58	-	3.37	0.48	0.26	-	0.74	2.63	1.31
Total	**12.21**	**4.26**	**-**	**16.47**	**2.55**	**1.17**	**-**	**3.72**	**12.75**	**9.66**

*Includes net block of 'Improvements to Buildings' and 'Buildings' of INR 1.46 (31 March 2024: INR 1.41) and INR 6.13 (31 March 2024: INR 6.27) respectively, which are mortgaged towards overdraft facility availed by the Company.

Includes leasehold improvements.

Refer note 43(a) for disclosure on contractual commitments related to acquisition of Property, plant and equipment.

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

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

	Gross block				Accumulated amortization				Net block	
	As at 1 April 2024	Addi-tions	Deduc-tions	As at 31 March 2025	As at 1 April 2024	For the year	Deduc-tions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Leased asset										
Building	12.44	-	-	12.44	2.36	1.98	-	4.34	8.10	10.08
Total	**12.44**	**-**	**-**	**12.44**	**2.36**	**1.98**	**-**	**4.34**	**8.10**	**10.08**

	Gross block				Accumulated amortization				Net block	
	As at 1 April 2023	Addi-tions	Deduc-tions	As at 31 March 2024	As at 1 April 2023	For the year	Deduc-tions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Leased asset										
Building	14.19	-	1.75	12.44	1.62	2.00	1.26	2.36	10.08	12.57
Total	**14.19**	**-**	**1.75**	**12.44**	**1.62**	**2.00**	**1.26**	**2.36**	**10.08**	**12.57**

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

(Amount in INR crores, unless otherwise stated)

(A)(ib)	**Changes in the Lease liabilities**	
	Balance as at 1 April 2023	12.42
	Addition	-
	Less: Lease payments	2.48
	Less: Deductions	0.58
	Add: Interest expense	1.18
	Balance as at 31 March 2024	**10.54**
	Addition	-
	Less: Lease payments	2.46
	Add: Interest expense	1.04
	Balance as at 31 March 2025	**9.12**

(ii)	**Break-up of current and non-current lease liabilities**		
		As at 31 March 2025	**As at 31 March 2024**
	Current Lease Liabilities	1.64	1.42
	Non-current Lease Liabilities	7.48	9.12
(iii)	**Maturity analysis of lease liabilities**		
	Less than one year	2.52	2.46
	One to five years	7.55	8.98
	More than five years	1.72	2.81
	Total	**11.79**	**14.25**
(iv)	**Amounts recognised in Standalone Statement of Profit and Loss**		
	Interest on Lease Liabilities (refer note 26)	1.04	1.18
	Amortization on Right-of-Use assets (refer note 27)	1.98	2.00
	Rent expenses (refer note 28)	0.96	0.48
(v)	**Amounts recognised in Standalone Statement of Cash Flows**		
	Total Cash outflow for leases	2.46	2.48

(B) The Company has applied the short-term recognition exemption to its short-term lease of residential accommodation and office premise. It also applied the lease of low value assets recognition exemption to lease of warehouses and office equipments that are considered to be low value. Lease payment exemption on short-term lease and low value assets are recognised as expense amount to INR 0.37 (31 March 2024: INR 0.37) and INR 0.59 (31 March 2024: INR 0.11).

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

(Amount in INR crores, unless otherwise stated)

6 INVESTMENT PROPERTY

Cost	Building Amount
As at 1 April 2023	2.92
Addition	-
As at 31 March 2024	2.92
Addition	-
Deduction	(2.92)
As at 31 March 2025	**-**
Accumulated depreciation	
As at 1 April 2023	**0.25**
For the year	0.06
As at 31 March 2024	**0.31**
For the year	0.06
Deduction	(0.37)
As at 31 March 2025	**-**
Net block	
As at 31 March 2025	**-**
As at 31 March 2024	**2.61**

Amount recognised in the Standalone Statement of Profit and Loss in relation to investment property are as follows:

	As at 31 March 2025	As at 31 March 2024
Profit on sale of investment property	1.35	-
Rental income derived from investment property	0.08	0.10
Direct operating expenses (including repairs and maintenance) generating rental income	(0.03)	(0.02)
Profit arising from investment property before depreciation and indirect expenses	1.40	0.08
Less – Depreciation	0.06	0.06
Profit arising from investment property	**1.34**	**0.02**

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

Significant unobservable Inputs	Particulars
Valuation	INR Nil (31 March 2024: INR 3.00)

Fair value is determined based on feedback received from the market for similar properties.

7 INTANGIBLE ASSETS

	Gross block				Accumulated amortization				Net block	
	As at 1 April 2024	Addi-tions	Deduc-tions	As at 31 March 2025	As at 1 April 2024	For the year	Deduc-tions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Computer Software	2.25	10.21	-	12.46	1.16	1.85	-	3.01	9.45	1.09
Total	**2.25**	**10.21**	**-**	**12.46**	**1.16**	**1.85**	**-**	**3.01**	**9.45**	**1.09**

	Gross block				Accumulated amortization				Net block	
	As at 1 April 2023	Addi-tions	Deduc-tions	As at 31 March 2024	As at 1 April 2023	For the year	Deduc-tions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Computer Software	1.50	0.75	-	2.25	0.81	0.35	-	1.16	1.09	0.69
Total	**1.50**	**0.75**	**-**	**2.25**	**0.81**	**0.35**	**-**	**1.16**	**1.09**	**0.69**

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

(Amount in INR crores, unless otherwise stated)

8 INTANGIBLE ASSETS UNDER DEVELOPMENT

Intangible assets under development as at 31 March 2025 comprises expenditure for the development of customized softwares. Total amount of Intangible assets under development is INR 0.28 (31 March 2024: INR 0.09).

	Computer Software	
	As at 31 March 2025	As at 31 March 2024
Opening Balance	0.09	0.25
Add: Addition during the year	0.32	0.11
Less: Transfer during the year	(0.13)	(0.27)
Closing Balance	**0.28**	**0.09**

Intangible asset under development ageing schedule:

As at 31 March 2025	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.19	0.02	0.07	-	0.28
	0.19	**0.02**	**0.07**	**-**	**0.28**

As at 31 March 2024	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.02	0.07	-	-	0.09
	0.02	**0.07**	**-**	**-**	**0.09**

9 INVESTMENTS

9A Investment in subsidiaries

	Face value/ Net asset value (NAV) as at 31 March 2025	As at 31 March 2025		Face value/ Net asset value (NAV) as at 31 March 2024	As at 31 March 2024	
		Nos	Amount		Nos	Amount
Investment in equity instruments						
Unquoted equity shares						
Subsidiary companies carried at cost (fully paid up):						
Orbis Trusteeship Services Private Limited (refer note 34)	INR 10	10,110,000	10.11	INR 10	10,110,000	10.11
Orbis Financial Services (IFSC) Private Limited (refer note 34)	INR 10	10,000	0.01	INR 10	10,000	0.01
Total			**10.12**			**10.12**

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

(Amount in INR crores, unless otherwise stated)

9B Other investments

	Face value/ Net asset value (NAV) as at 31 March 2025	As at 31 March 2025		Face value/ Net asset value (NAV) as at 31 March 2024	As at 31 March 2024	
		Nos	Amount		Nos	Amount
Investments at amortized cost (fully paid)						
- Investments in Government Securities (unquoted) (refer note - i)						
7.40% Government of India 2035	INR 100	2,000,000	21.45	INR 100	2,000,000	21.45
6.19% Government of India 2034	INR 100	3,000,000	29.90	INR 100	3,000,000	29.90
5.15% Government of India 2025	INR 100	667,000	6.68	INR 100	667,000	6.68
6.18% Government of India 2024	INR 100	-	-	INR 100	1,500,000	15.63
			58.03			73.66
Investments at fair value through profit and loss (FVTPL)						
- Investments in Mutual Funds (quoted) (refer note - ii)						
Axis Overnight Fund-Direct-Growth	INR 1,351	164,227	22.19	INR 1,267	164,227	20.80
			80.22			**94.46**
Total			**90.34**			**104.58**
Non- Current						
Investment in subsidiaries (unquoted) carried at cost			10.12			10.12
Investments in Government Securities (unquoted) carried at amortised cost			51.35			58.03
			61.47			**68.15**
Current						
Investments in Government Securities (unquoted) carried at amortised cost			6.68			15.63
Investments in Mutual Funds (quoted) at fair value through profit and loss (FVTPL)			22.19			20.80
			28.87			**36.43**
Total			**90.34**			**104.58**
Aggregate book value of:						
Quoted investments			22.19			20.80
Unquoted investments			68.15			83.78
Aggregate market value of:						
Quoted investments			22.19			20.80
Aggregate amount of impairment in value of investments			-			-

Note:

i. Government Securities are pledged with Clearing Corporations towards the exposure deposits as on 31 March 2025: INR 58.03 (31 March 2024: Nil).

ii. Mutual funds are pledged with Clearing Corporations towards the exposure deposits as on 31 March 2025: INR 22.19 (31 March 2024: INR 20.80).

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

(Amount in INR crores, unless otherwise stated)

10 OTHER FINANCIAL ASSETS

	As at 31 March 2025	As at 31 March 2024
Fixed deposits in banks with remaining maturity for more than 12 months (refer note 45)	-	4.12
Unsecured, Considered good		
Deposits with:		
Trade exchanges, clearing agencies and depositories	6.06	4.64
Others	1.02	0.95
Total	**7.08**	**9.71**

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

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

11 TRADE RECEIVABLES

	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good	73.52	27.80
Total (A)	**73.52**	**27.80**
Further classified as:		
Related party (refer note 34)	-*	-*
Other than related party	73.52	27.80
Total	**73.52**	**27.80**

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

Unbilled revenue	17.66	4.62
Total (B)	**17.66**	**4.62**
Total (A+B)	**91.18**	**32.42**

* Amount below rounding off norms adopted by the Company.

Trade Receivables ageing schedule:

As at 31 March 2025

Particulars	Current						
	Unbilled Dues	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed trade receivables — considered good	17.66	60.60	5.98	3.24	1.70	2.00	**91.18**
Total	**17.66**	**60.60**	**5.98**	**3.24**	**1.70**	**2.00**	**91.18**

As at 31 March 2024

Particulars	Current						
	Unbilled Dues	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed trade receivables — considered good	4.62	20.30	2.44	2.72	1.06	1.28	**32.42**
Total	**4.62**	**20.30**	**2.44**	**2.72**	**1.06**	**1.28**	**32.42**

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

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

(Amount in INR crores, unless otherwise stated)

12 CASH AND CASH EQUIVALENTS

	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
On current accounts	88.19	50.83
Fixed deposits with original maturity of less than 3 months (refer note 45)	296.43	545.94
Total	**384.62**	**596.77**

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

	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Balances with banks:		
On current accounts	88.19	50.83
Fixed deposits with original maturity of less than 3 months	296.43	545.94
Total	**384.62**	**596.77**

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at 31 March 2025	As at 31 March 2024
Fixed deposits in banks with original maturity of more than 3 months but less than 12 months (refer note 45)	859.40	528.22
Fixed deposits in banks with original maturity for more than 12 months (refer note 45)	2,731.17	3,450.23
Total	**3,590.57**	**3,978.45**

14 OTHER FINANCIAL ASSETS

	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good		
Recoverable from exchange (net)	42.61	174.57
Interest accrued	31.97	42.25
Receivables from related parties (refer note 34)	0.89	0.68
Total	**75.47**	**217.50**

15 TAX ASSETS (NET)

		Non Current		Current	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(a)	Advance income tax*	0.53	0.49	-	3.74
	Total	**0.53**	**0.49**	**-**	**3.74**

* Advance income tax net of provision in:

- Current portion as at 31 March 2025 INR 70.21 (31 March 2024 INR 47.82).

(b)	Current tax liabilities (net)	Current	
		As at 31 March 2025	As at 31 March 2024
	Provision for income tax [net of advance tax INR 65.52 (31 March 2024 INR 51.56)]	4.69	-
	Total	**4.69**	**-**

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

(Amount in INR crores, unless otherwise stated)

16 OTHER ASSETS

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Advance to suppliers	-	-	0.10	0.02
Capital advance	0.20	-	-	-
Balance with government authorities	-	-	1.97	2.21
Prepaid expenses	0.21	0.27	9.68	4.49
Total	**0.41**	**0.27**	**11.75**	**6.72**

17 EQUITY SHARE CAPITAL

	As at 31 March 2025	As at 31 March 2024
Authorized		
15,80,00,000 (31 March 2024: 15,80,00,000) equity shares of INR 10 each	158.00	158.00
	158.00	**158.00**
Issued, subscribed and fully paid up		
12,42,21,260 (31 March 2024: 12,17,30,160) equity shares of INR 10 each fully paid up	124.22	121.73
Total	**124.22**	**121.73**

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

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	121,730,160	121.73	113,633,004	113.63
Add: Issued during the year under preferential allotment	-	-	7,555,556	7.56
Add: Issued during the year under Employee Stock Option Plan (ESOP)	2,491,100	2.49	541,600	0.54
Outstanding at the end of the year	**124,221,260**	**124.22**	**121,730,160**	**121.73**

(b) Rights, preferences and restrictions attached to equity shares

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

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

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

Name of the shareholders	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding in the class	No. of shares	% of holding in the class
Equity shares of INR 10 each fully paid up				
Atul Gupta	26,525,601	21.35%	26,525,601	21.79%
Arpit Khandelwal	22,498,005	18.11%	22,498,005	18.48%
Madhulika Agarwal	9,577,778	7.71%	9,577,778	7.87%
Ashish Kacholia	9,494,445	7.64%	9,494,445	7.80%
Plutus Wealth Management LLP	7,543,750	6.07%	7,543,750	6.20%
Orbis Foundation	7,018,296	5.65%	7,018,296	5.77%

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

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

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

(Amount in INR crores, unless otherwise stated)

(f) Details of shareholding of Promoters:

Promotor Name	As at 31 March 2025			As at 31 March 2024		
	No of shares held	% of total shares	% Change during the period based on no of shares	No of shares held	% of total shares	% Change during the year based on no of shares
Equity shares of INR 10 each fully paid up						
Atul Gupta	26,525,601	21.35%	0.00%	26,525,601	21.79%	0.00%
Manasi Gupta	1,088,609	0.88%	0.00%	1,088,609	0.89%	0.00%
Rashmi Gupta	21,388	0.02%	0.00%	21,388	0.02%	0.00%
Karan Gupta	88,528	0.07%	0.00%	88,528	0.07%	-53.04%
Orbis Foundation	7,018,296	5.65%	0.00%	7,018,296	5.77%	1.45%

18 OTHER EQUITY

		As at 31 March 2025	As at 31 March 2024
(A)	**Securities premium***		
	Opening balance	254.42	157.10
	Add: Premium on issue of equity shares	2.66	94.82
	Add: Amount transferred on exercise of stock options	5.15	2.50
	Closing balance	**262.23**	**254.42**

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

(B)	**Surplus in the Standalone Statement of Profit and Loss***		
	Opening balance	283.22	152.35
	Add: Profit for the year	202.11	138.90
	Add: Amount transferred on lapse of stock options	0.01	1.07
	Less: Dividend paid	(12.34)	(9.10)
	Closing balance	**473.00**	**283.22**

* Represents the amount of accumulated earnings of the Company.

(C)	**Share based payments reserve***		
	Opening balance	23.99	3.47
	Add: Share based payments	13.99	24.18
	Less: Amount transferred on exercise of stock options	(5.15)	(2.50)
	Less: Amount transferred on lapse of stock options	(0.02)	(1.16)
	Closing balance	**32.81**	**23.99**

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

(D)	**General reserve***		
	Opening balance	0.09	-
	Add: Amount transferred on lapse of stock options	0.01	0.09
	Closing balance	**0.10**	**0.09**

* General reserve is created on lapse of stock options.

(E)	**Other comprehensive income - Net Defined Benefit Obligation***		
	Opening balance	(0.64)	(0.59)
	Re-measurement (loss) on net defined benefit obligation (net of tax effect thereon)	(0.07)	(0.05)
	Closing balance	**(0.71)**	**(0.64)**

* Other comprehensive income represents cumulative gain/(losses) arising on re-measurement of net defined benefit obligation.

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

(Amount in INR crores, unless otherwise stated)

19 PROVISIONS

	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits				
Provision for gratuity (unfunded) (refer note 32)	2.85	1.71	0.20	0.61
Provision for leave encashment (unfunded)*	-	-	2.48	2.00
Total	**2.85**	**1.71**	**2.68**	**2.61**

*The entire amount of the provision of INR 2.48 (31 March 2024: INR 2.00) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. The amount not expected to be settled within next twelve months is INR 2.17 (31 March 2024 : INR 1.73).

20 TRADE PAYABLES

	Current	
	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises # *	0.88	0.97
Total outstanding dues of creditors other than micro enterprises and small enterprises #	76.25	63.35
Total	**77.13**	**64.32**

Trade Payables ageing:

As at 31 March 2025

	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	0.11	0.77	-	-	-	0.88
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	57.01	19.24	-	-	-	76.25
Total	**57.12**	**20.01**	**-**	**-**	**-**	**77.13**

As at 31 March 2024

	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	0.70	0.27	-	-	-	**0.97**
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	36.98	26.37	-	-	-	**63.35**
Total	**37.68**	**26.64**	**-**	**-**	**-**	**64.32**

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

Includes unbilled accruals/ dues.

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

(Amount in INR crores, unless otherwise stated)

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

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	0.88	0.97
Interest	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

21 OTHER FINANCIAL LIABILITIES

	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Clients' cash collateral (net)	3,131.10	3,717.81
Payable to customers on trades	101.00	458.04
Security deposits	-	0.11
Payable to related parties (refer note 34)	1.51	0.05
Other payables	54.79	35.61
Total	**3,288.40**	**4,211.62**

22 OTHER CURRENT LIABILITIES

	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	7.30	4.46
Revenue received in advance	2.60	0.43
Total	**9.90**	**4.89**

23 REVENUE FROM OPERATIONS

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from sale of services	222.57	133.45
Other operating revenue (Net Income from Treasury Operations including interest on bank deposits and securities considered incidental to Operations) measured at amortised cost using EIR method	328.81	286.67
Total	**551.38**	**420.12**

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

(Amount in INR crores, unless otherwise stated)

24 OTHER INCOME

	Year ended 31 March 2025	Year ended 31 March 2024
Rental income	0.13	0.14
Interest on:		
- Security deposits measured at amortised cost	0.07	0.07
Income from mutual fund investments designated at FVTPL	1.39	5.76
Foreign exchange fluctuation gain (net)	0.10	0.08
Profit on sale of investment property	1.35	-
Miscellaneous income	0.03	0.22
Total	**3.07**	**6.27**

25 EMPLOYEE BENEFITS EXPENSE

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	71.03	51.97
Contribution to provident and other funds [refer note 32(A)]	1.15	0.96
Share based payments (refer note 33)	13.99	24.18
Gratuity [refer note 32(B)]	0.64	0.51
Staff welfare	0.58	0.40
Total	**87.39**	**78.02**

26 FINANCE COSTS

	Year ended 31 March 2025	Year ended 31 March 2024
Interest on:		
- Margin deposits	89.84	58.50
- Lease liabilities	1.04	1.18
- Bank overdraft	0.01	0.07
- Others	0.01	0.03
Other borrowing costs		
- Bank guarantee charges	7.64	5.03
Total	**98.54**	**64.81**

27 DEPRECIATION AND AMORTIZATION EXPENSE

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 5)	1.80	1.17
Amortization of ROU assets [refer note 5(A)(ia)]	1.98	2.00
Depreciation on investment property (refer note 6)	0.06	0.06
Amortization of intangible assets (refer note 7)	1.85	0.35
Total	**5.69**	**3.58**

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

(Amount in INR crores, unless otherwise stated)

28 OTHER EXPENSES

	Year ended 31 March 2025	Year ended 31 March 2024
Electricity and water	0.26	0.27
Rent	0.96	0.48
Repairs and maintenance		
- Building	0.95	0.79
- Others	0.44	0.19
Technology expenses	9.18	4.52
Travel and conveyance	2.05	2.81
Communication, broadband and internet expenses	0.38	0.31
Legal and professional charges*	5.20	5.32
Commission fee	57.62	71.79
Insurance	0.67	0.45
Fees and subscriptions	4.26	1.52
Rates and taxes	0.13	0.29
Corporate social responsibility expense (refer note 44)	2.46	1.36
Marketing and promotions	3.83	3.25
Loss on discard and sale of property, plant and equipment	0.79	-
Miscellaneous expenses	2.10	2.63
Total	**91.28**	**95.98**

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

As auditor:		
Statutory audit	0.21	0.20
In other capacity:		
Tax audit	0.02	0.02
Other services	0.01	0.01
Reimbursement of expenses	-*	0.01
	0.24	**0.24**

* Amount below rounding off norms adopted by the Company.

29 INCOME TAX

(A) Income tax expense

	Year ended 31 March 2025	Year ended 31 March 2024
- Current tax	70.21	47.82
- Adjustment of tax relating to earlier years	0.10	(0.02)
- Deferred tax (credit)	(0.87)	(2.70)
Income tax expense reported in the Standalone Statement of Profit or Loss	**69.44**	**45.10**

(B) Income tax expense charged to Other Comprehensive Income

	Year ended 31 March 2025	Year ended 31 March 2024
Items that will not be reclassified subsequently to profit or loss		
- Re-measurement of net defined benefit obligation	0.03	0.02
Income tax charged to Other Comprehensive Income	**0.03**	**0.02**

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

(Amount in INR crores, unless otherwise stated)

(C) Reconciliation of tax charge

	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	271.55	184.00
Income tax expense at tax rates applicable (25.17%)	68.34	46.31
Tax effects of:		
- Non-deductible expenses	1.22	0.35
- Others	(0.12)	(1.56)
Income tax expense reported in the Standalone Statement of Profit and Loss	**69.44**	**45.10**

(D) Deferred tax relates to the following:

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets		
Provision for gratuity	0.77	0.58
Provision for leave encashment	0.62	0.50
Expenses disallowed	3.07	1.96
Lease liabilites (net of Right-of-use assets)	0.26	0.12
	4.72	**3.16**
Deferred tax liabilities		
Property, plant and equipment and intangible assets	2.59	1.93
	2.59	**1.93**
Deferred tax assets (net)	**2.13**	**1.23**

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

	As at 31 March 2025	As at 31 March 2024
Opening balance	1.23	(1.49)
Deferred tax recognized in Standalone Statement of Profit and Loss	0.87	2.70
Deferred tax recognized in Other Comprehensive Income	0.03	0.02
Closing balance	**2.13**	**1.23**

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

(Amount in INR crores, unless otherwise stated)

30 ANALYTICAL RATIOS

S. No.	Ratio	Particulars		31 March 2025		31 March 2024		Ratio as on		% Change	Reason (If variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31 March 2025	31 March 2024		
(a)	Current Ratio	Total Current Assets	Total Current Liabilities	4,182.46	3,384.44	4,872.03	4,284.86	1.24	1.14	10%	Not applicable
(b)	Debt-Equity Ratio	Total Debt* = Borrowing + Lease Liability	Shareholders' Equity	9.12	891.65	10.54	682.81	0.01	0.02	-35%	Decrease in lease liabilities and increase in share holders' equity during the year has resulted in change in the ratio.
(c)	Debt Service Coverage Ratio	Earnings attributable for debt service = Net profit after tax + Non-cash operating expenses + Finance cost	Debt Service = Interest & Lease payments + Principal Repayments	306.34	101.00	207.29	67.29	3.03	3.08	-2%	Not applicable
(d)	Return on Equity Ratio	Net profit after taxes	Average Shareholders' Equity	202.11	787.23	138.90	554.39	25.67%	25.05%	2%	Not applicable
(e)	Trade Receivables Turnover Ratio	Total sales	Average Accounts Receivable	222.57	61.80	133.45	30.66	3.60	4.35	-17%	Not applicable
(f)	Trade Payables Turnover Ratio	Total Purchases**	Average Accounts Payable	90.49	70.73	95.98	72.34	1.28	1.33	-4%	Not applicable
(g)	Net Capital Turnover Ratio	Total Sales including other operating revenue	Working Capital	551.38	798.02	420.12	587.17	0.69	0.72	-3%	Not applicable
(h)	Net Profit Ratio	Net profit after taxes	Total Sales including other operating revenue	202.11	551.38	138.90	420.12	36.65%	33.06%	11%	Not applicable
(i)	Return on Capital Employed	Earnings before interest and taxes	Capital Employed	370.09	881.92	248.81	681.63	41.96%	36.50%	15%	Not applicable
(j)	Return on Investment	Net profit after taxes	Total assets	202.11	4,286.42	138.90	4,978.50	4.72%	2.79%	69%	Increase in net profit after taxes and decrease in total assets during the year has resulted in change in the ratio.

* Debt amount represents only lease liabilities.

** Total purchases include other expenses.

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

(Amount in INR crores, unless otherwise stated)

31 EARNINGS PER EQUITY SHARE

	Year ended 31 March 2025	Year ended 31 March 2024
Profit attributable to equity holders	202.11	138.90
Weighted average number of equity shares for basic EPS (A)	122,633,919	116,215,210
Option exercisable at the end of year (refer note 33) (B)	7,610,950	8,538,600
Weighted average number of equity shares adjusted for the effect of dilution (A+B)	130,244,869	124,753,810
Face value per share (INR)	10.00	10.00
Basic earnings per share (INR)	16.48	11.95
Diluted earnings per share (INR)	15.52	11.13

32 EMPLOYEE BENEFIT OBLIGATIONS

	Year ended 31 March 2025	Year ended 31 March 2024
(A) Defined Contribution Plans		
Employers' Contribution to Provident Fund recognized in the Standalone Statement of Profit and Loss (refer note 25)	1.13	0.94
Employers' Contribution to Labour Welfare Fund recognized in the Standalone Statement of Profit and Loss (refer note 25)	0.01	0.02
Employers' Contribution to Employees' State Insurance recognized in the Standalone Statement of Profit and Loss (refer note 25)	-*	-*

* Amount below rounding off norms adopted by the Company.

(B) Defined benefit plans		
Provision for gratuity	3.05	2.32
i) Actuarial assumptions		
Discount rate (per annum)	6.99%	7.22%
Rate of increase in Salary	10.00%	10.00%
Expected average remaining working lives of employees (years)	26.63	25.79
Attrition rate (withdrawal rate %)		
Up to 30 years	11.00%	11.00%
From 31 to 44 years	13.00%	13.00%
Above 44 years	7.00%	7.00%
Mortality table	100 % IALM (2012-14)	
ii) Changes in the present value of defined benefit obligation - Gratuity		
Present value of obligation at the beginning of the year	2.32	1.75
Interest cost	0.17	0.13
Current service cost	0.47	0.38
Benefits paid	(0.01)	(0.01)
Actuarial (gain)/ loss on obligations	0.10	0.07
Present value of obligation at the end of the year	**3.05**	**2.32**

iii) Description of Risk Exposures:

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

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

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

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

(Amount in INR crores, unless otherwise stated)

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

(D) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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

	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	0.47	0.38
Interest cost	0.17	0.13
Total expenses recognized in the Standalone Statement Profit and Loss	**0.64**	**0.51**

v) Expense recognized in Other Comprehensive Income

	As at 31 March 2025	As at 31 March 2024
Actuarial (gain) / loss on obligations	0.10	0.07
Total expenses recognized in Other Comprehensive Income	**0.10**	**0.07**

vi) Assets and liabilities recognized in the Standalone Balance Sheet:

	As at 31 March 2025	As at 31 March 2024
Present value of unfunded obligation as at the end of the year	3.05	2.32
Unfunded net (asset)/liability recognized in Standalone Balance Sheet	**3.05**	**2.32**

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

	As at 31 March 2025	As at 31 March 2024
Non Current Liability	2.85	1.71
Current Liability	0.20	0.61
	3.05	**2.32**

viii) Expected contribution for the next Annual reporting period

	As at 31 March 2025	As at 31 March 2024
a) Service Cost	0.54	0.41
b) Net Interest Cost	0.21	0.17
Expected Expense for the next annual reporting period	**0.75**	**0.58**

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

	As at 31 March 2025	As at 31 March 2024
Impact on defined benefit obligation		
Discount rate		
0.5% increase	(0.12)	(0.08)
0.5% decrease	0.12	0.09
Rate of increase in salary		
0.5% increase	0.12	0.09
0.5% decrease	(0.11)	(0.08)

x) Maturity profile of defined benefit obligation

0 to 1 year	0.20	0.61
1 to 2 years	0.70	0.14
2 to 3 years	0.19	0.14
3 to 4 years	0.35	0.13
4 to 5 years	0.14	0.25
5 to 6 years	0.19	0.09
6 year onwards	1.28	0.96

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

(Amount in INR crores, unless otherwise stated)

33 SHARE BASED PAYMENTS

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

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

The details of the grants under the aforesaid schemes are summarized below:

Particulars	ESOP - 2018		ESOP 2020		ESOP 2020-II		ESOP 2022	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1. Exercise prices per option	INR 10.00 to INR 12.00		INR 12.00		INR 15.00		INR 40.50 to INR 135.00	
2. Exercise dates	20 June 2018 onwards		10 September 2020		31 January 2021		11 October 2022 onwards	
3. Vesting commences on	20 June 2019 onwards		10 September 2021 onwards		31 January 2022 onwards		11 October 2023 onwards	
4. Options granted and outstanding at the beginning of the year	1,874,500	2,015,600	2,565,000	2,865,000	3,500,000	3,500,000	5,115,000	2,337,000
5. Options granted during the year	-	-	-	-	-	-	1,510,000	2,891,500
6. Options exercised during the year	1,117,000	141,100	755,000	300,000	-	-	619,100	100,500
7. Options lapsed during the year	-	-	-	-	-	-	8,800	13,000
8. Options granted and outstanding at the end of the year	757,500	1,874,500	1,810,000	2,565,000	3,500,000	3,500,000	5,997,100	5,115,000
- Options vested	757,500	1,874,500	1,810,000	2,565,000	3,500,000	3,500,000	1,543,450	599,100
- Options yet to vest	-	-	-	-	-	-	4,453,650	4,515,900
9. Weighted average remaining contractual life of options (in years)	2.02	2.58	1.98	3.03	2.57	3.57	5.84	6.23

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	13,054,500	18.99	10,717,600	18.89
Add:				
Options granted during the year	1,510,000	135.00	2,891,500	69.00
Less:				
Options exercised during the year	2,491,100	20.69	541,600	16.85
Options lapsed during the year	8,800	84.00	13,000	58.04
Options outstanding at the end of year	**12,064,600**	45.06	**13,054,500**	18.99
Option exercisable at the end of year	7,610,950	21.47	8,538,600	14.88

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

(Amount in INR crores, 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 table list the inputs to the Black Scholes Merton (BSM) used to determine grant date fair value:

	As at 31 March 2025	As at 31 March 2024
Weighted average fair value of the options at the grant dates (INR)	75.00	69.00
Dividend yield (%)	0.45%	0.65%
Risk free interest rate (%)	6.92%	7.08%
Expected volatility (%)	16.75%	27.75%
Exercise Price	135.00	69.00
Weighted average share price (INR)	179.00	122.90

34 RELATED PARTY DISCLOSURES:

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

Individual exercising control

Atul Gupta (Founding Promotor and Executive Chairman)

Subsidiary Companies

Orbis Trusteeship Services Private Limited (OTSPL)

Orbis Financial Services (IFSC) Private Limited (OFSPL)

Key Management Personnel (KMP) & relatives

Atul Gupta (Founding Promotor and Executive Chairman)

Shyamsunder Agarwal (Managing Director & Chief Executive Officer)

Rup Chand Jain (Director)

Abhimanyu Ramanujacharya Siddhartha (Director)

Manasi Gupta (Director and Daughter of Atul Gupta)

Om Prakash Dani (Director) w.e.f 01 April 2025

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

Shachindra Nath (Director) till 6 May 2023

Michael Johann Eduard Jaeggi (Director) till 12 May 2023

Nikhil Godika (Director) till 29 September 2023

Pranay Kothari (Director) till 25 March 2025

Rishav Bagrecha (Chief Financial Officer) till 25 October 2023

Rashmi Gupta (Spouse of Atul Gupta)

Karan Gupta (Son of Atul Gupta)

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

Orbis Foundation

RC Jain Family Trust

Sanjiv Sarita Consulting Private Limited

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

Nature of transactions	Subsidiary companies		KMP and Relatives		Other related parties	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Recovery of expenses	0.90	0.74	-	-	0.03	0.02
Rendering of services	-	-	-	-	-*	-*
Reimbursement of expenses	-	-	0.28	0.31	-	-
Remuneration paid	-	-	24.14	17.69	-	-
Rent paid	-	-	0.37	0.37	-	-
Dividend paid	-	-	3.56	2.86	0.82	0.65
Interest on margin deposits	-	-	-	-	-	0.13
Cash collateral received	-	-	-	-	6.69	-
Cash collateral repaid	-	-	-	-	5.63	6.63
Subscription to Memorandum of association	-	0.01	-	-	-	-
Issue of Equity Shares (including Securities premium)	-	-	0.52	0.36	-	-

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

(Amount in INR crores, unless otherwise stated)

(C) Year end balances

Nature of transactions	Subsidiary companies		KMP and Relatives		Other related parties	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Other financial liabilities	-	0.01	0.01	0.04	1.50	-*
Trade receivables	-	-	-*	-*	-	-
Other financial assets	0.89	0.68	-	-	-	-
Investments	10.12	10.12	-	-	-	-

* Amount below rounding off norms adopted by the Company.

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

The transactions with related parties and key management personnel are made on terms equivalent to those that prevail in arm's length transactions and in ordinary course of business. No borrowings and/or loans and advances transactions with related parties have been entered during the year. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Further, the Founding Promotor and Executive Chairman has given personal guarantee against the credit facilities availed by the Company (refer note 42).

35 SEGMENT REPORTING

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

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

	As at 31 March 2025		
	Within India	Others	Total
Revenue from Operations	522.27	29.11	551.38

	Year ended 31 March 2024		
	Within India	Others	Total
Revenue from Operations	403.31	16.81	420.12

Non-current operating assets

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

36 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount and therefore the impact of fair value is not considered for the purpose of disclosure.

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

37 FAIR VALUE HIERARCHY

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

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

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

(Amount in INR crores, unless otherwise stated)

No financial assets/liabilities have been valued using level 1, Level 2 and level 3 fair value measurements mentioned in below table.

There were no transfers between Level 1 and 2 during the year.

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

Quantitative disclosures on fair value measurement hierarchy for assets and liabilities	Fair value measurement using			
	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
As at March 31, 2025:				
Financial assets measured at amortised cost				
Security deposit	7.08	-	-	-
Trade receivables	91.18	-	-	-
Cash and cash equivalents	384.62	-	-	-
Bank balances other than cash and cash equivalents	3,590.57	-	-	-
Recoverable from exchange (net)	42.61	-	-	-
Interest accrued	31.97	-	-	-
Other receivables	0.89	-	-	-
Investment in Government Securities	58.03	-	-	-
Financial assets carried at cost				
Investment in Unquoted equity shares of subsidiary companies	10.12	-	-	-
Financial assets measured at FVTPL				
Mutual Funds	22.19	22.19	-	-
Financial liabilities carried at amortised cost				
Trade Payables	77.13	-	-	-
Other financial liabilities	3,288.40	-	-	-
Lease Liabilities	9.12	-	-	-
As at March 31, 2024:				
Financial assets measured at amortised cost				
Security deposit	5.59	-	-	-
Fixed deposits in banks with remaining maturity for more than 12 months	4.12	-	-	-
Trade receivables	32.42	-	-	-
Cash and cash equivalents	596.77	-	-	-
Bank balances other than cash and cash equivalents	3,978.45	-	-	-
Recoverable from exchange (net)	174.57	-	-	-
Interest accrued	42.25	-	-	-
Other receivables	0.68	-	-	-
Investment in Government Securities	73.66	-	-	-
Financial assets carried at cost				
Investment in Unquoted equity shares of subsidiary companies	10.12	-	-	-
Financial assets measured at FVTPL				
Mutual Funds	20.80	20.80	-	-
Financial liabilities carried at amortised cost				
Trade Payables	64.32	-	-	-
Other financial liabilities	4,211.62	-	-	-
Lease Liabilities	10.54	-	-	-

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

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

(Amount in INR crores, unless otherwise stated)

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments. Further, the Company does not have material investments in market linked financial instruments.

(i) Interest rate risk

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

Interest rate sensitivity

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

(ii) Foreign currency risk

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

Foreign currency sensitivity

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

	As at 31 March 2025 Amount in INR	As at 31 March 2024 Amount in INR
Liabilities		
United states dollor (USD)	0.59	2.15
Assets		
United states dollor (USD)	7.82	5.18

	Change in USD rate	Effect on profit before tax
Year ended March 31, 2025	+2%	0.14
	-2%	(0.14)
Year ended March 31, 2024	+2%	0.10
	-2%	(0.10)

(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.

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

(Amount in INR crores, unless otherwise stated)

Loss allowance

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance.
(b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on
(i) Trade receivables or contract revenue receivables; and
(ii) All lease receivables resulting from transactions within the scope of Ind AS 116.

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

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

The Company's maximum exposure to credit risk for the components of the balance sheet as at 31 March 2025 and 31 March 2024 is the respective carrying amounts.

(C) Liquidity risk

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

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

	Upto 1 year	1 to 5 years	More than 5 years	Total
31 March 2025				
Lease liabilities	2.52	7.55	1.72	**11.79**
Trade payables	77.13	-	-	**77.13**
Other financial liabilities	3,288.40	-	-	**3,288.40**
	3,368.05	**7.55**	**1.72**	**3,377.32**

	Upto 1 year	1 to 5 years	More than 5 years	Total
31 March 2024				
Lease liabilities	2.46	8.98	2.81	**14.25**
Trade payables	64.32	-	-	**64.32**
Other financial liabilities	4,211.62	-	-	**4,211.62**
	4,278.40	**8.98**	**2.81**	**4,290.19**

39 CAPITAL MANAGEMENT

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

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

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

(Amount in INR crores, unless otherwise stated)

40 REVENUE FROM OPERATIONS

(a) Revenue recognised from Contracts

	Year Ended 31 March 2025	Year Ended 31 March 2024
Revenue recognised from Customer contracts	551.38	420.12
	551.38	**420.12**

(b) Disaggregated revenue information

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

Geographic revenue

	Year Ended 31 March 2025	Year Ended 31 March 2024
Outside India	29.11	16.81
India	522.27	403.31
	551.38	**420.12**

Nature of Services

	Year Ended 31 March 2025	Year Ended 31 March 2024
- Custody Service	198.80	119.86
- Professional Clearing Membership (PCM) Service	21.32	12.65
- Registrar and Transfer Agent (RTA) Service	2.45	0.94
- Interest on Bank Deposits	325.23	282.81
- Interest income on bonds and Government securities designated at amortized cost	3.58	3.86
	551.38	**420.12**

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

42 CONTINGENT LIABILITIES

a) The Company has availed bank guarantees from various banks issued in favour of clearing corporations aggregating to INR 946.00 (31 March 2024: INR 581.00) towards exposure deposits. Out of which, INR 946.00 (31 March 2024: INR 581.00) is backed by irrevocable and personal guarantee of Mr. Atul Gupta (Founding Promotor and Executive Chairman).

b) On going direct tax litigation:

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Disallowance under section 56(2)(viib) and added back to income under Section 68 read with section 115BBE of the Act.	INR 0.13	AY 2014-15	CIT (Appeal)	Amount of INR 0.51 disallowed by AO under Section 56(2)(viib), which reduced carried forward losses pertaining to AY 2014-15, whose credit has been taken by the Company in subsequent years.

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

43 COMMITMENTS

a) Estimated amount of contracts remaining to be executed on capital account and not provided for is INR 0.04 (net of advance: INR 0.20) [31 March 2024: INR 0.12 (net of advance: INR Nil)].

b) The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

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

(Amount in INR crores, unless otherwise stated)

c) Pursuant to the provisional registration granted by the International Financial Services Centres Authority (IFSCA) vide letter no. 1184/IFSCA/FCD/FC/Orbis IFSC/2024-25/001 dated December 6, 2024, the Board of Directors of the Company, vide resolution dated March 21, 2025, has approved an investment in equity shares of USD equivalent to INR 30.00 in its wholly owned subsidiary, Orbis Financial Services (IFSC) Private Limited. Further, subsequent to the year end the Company has invested in equity shares of OFSPL amounting USD equivalent to INR 30.00 on 23 May 2025.

44 CORPORATE SOCIAL RESPONSIBILITY

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

		As at 31 March 2025	As at 31 March 2024
A	**Details of CSR Expenditure:**		
	Gross Amount required to be spent as per Section 135 of the Act	2.45	1.35
	Add: Amount Unspent from previous years	-	-
	Total Gross amount required to be spent during the year	2.45	1.35

		As at 31 March 2025	As at 31 March 2024
B	Amount approved by the Board to be spent during the year	2.46	1.36

		As at 31 March 2025	As at 31 March 2024
C	**Amount spent during the year on**		
	(i) Construction/acquisition of an asset	1.33	-
	(ii) On purposes other than (i) above	1.13	1.36

		As at 31 March 2025	As at 31 March 2024
D	**Details related to amount spent**		
	Contribution for eradicating animal cruelty	0.04	0.10
	Contribution for education and skill building project	1.61	0.53
	Contribution for health care	0.36	0.21
	Contribution for promoting sports	-	0.08
	Contribution for flood relief	0.04	0.15
	Contribution for environmental sustainability	0.04	-
	Contribution for rural development	0.05	-
	Aiding destitute widows and poors	0.30	0.14
	Aiding leprosy patients	0.02	0.15
	Total	**2.46**	**1.36**

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

Nature of Activity	Balance unspent as at 1 April 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2025
Multiple activities as mentioned in point no. "D" above	-	-	2.45	2.46	-

Nature of Activity	Balance unspent as at 1 April 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2024
Multiple activities as mentioned in point no. "D" above	-	-	1.35	1.36	-

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

(Amount in INR crores, unless otherwise stated)

F Details of excess CSR expenditure

Nature of Activity	Balance excess as at 1 April 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess as at 31 March 2025
Multiple activities as mentioned in point no. "D" above	(0.01)	2.45	2.46	(0.02)

Nature of Activity	Balance excess as at 1 April 2023	Amount required to be spent during the year	Amount spent during the year	Balance excess as at 31 March 2024
Multiple activities as mentioned in point no. "D" above	-	1.35	1.36	(0.01)

G Disclosures on Shortfall

Particulars	31 March 2025	31 March 2024
Amount Required to be spent by the Company during the year	2.45	1.35
Actual Amount Spent by the Company during the year	2.46	1.36
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA

H Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard

Particulars	31 March 2025	31 March 2024
Amount of contribution	-	-

45 DETAILS WITH RESPECT TO FIXED DEPOSITS IN BANKS:

	As at 31 March 2025			
	Original maturity of less than 3 months	Original maturity for more than 3 months but less than 12 months	Original maturity for more than 12 months	Remaining maturity for more than 12 months
(i) Pledged with clearing corporations towards exposure deposits	296.43	853.43	2,482.71	-
(ii) Pledged with banks towards bank guarantees	-	4.94	239.20	-
(iii) Pledged with banks towards bank overdraft facility	-	-	6.49	-
(iv) Unencumbered	-	1.03	2.77	-
	296.43	**859.40**	**2,731.17**	**-**

	As at 31 March 2024			
	Original maturity of less than 3 months	Original maturity for more than 3 months but less than 12 months	Original maturity for more than 12 months	Remaining maturity for more than 12 months
(i) Pledged with clearing corporations towards exposure deposits	545.94	528.22	3,303.03	1.12
(ii) Pledged with banks towards bank guarantees	-	-	146.12	3.00
(iii) Pledged with banks towards bank overdraft facility	-	-	1.08	-
	545.94	**528.22**	**3,450.23**	**4.12**

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

(Amount in INR crores, unless otherwise stated)

46 DIVIDEND

		As at 31 March 2025	As at 31 March 2024
(i)	Dividends declared and paid by the Company during the year:	12.34	9.10
		12.34	**9.10**

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

	As at 31 March 2025	As at 31 March 2024
Proposed dividend for the year ended 31 March 2025: INR 1.80 per equity share (31 March 2024: INR 1.00 per equity share)	22.38	12.19
	22.38	**12.19**

47 RECONCILIATION OF FINANCIAL LIABILITIES FORMING PART OF FINANCING ACTIVITIES IN ACCORDANCE WITH IND AS 7:

Particulars	As at April 01, 2024	Cash flows (net)	Non cash changes	As at March 31, 2025
Lease liabilities	10.54	(2.46)	1.04	9.12
	10.54	**(2.46)**	**1.04**	**9.12**

Particulars	As at April 01, 2023	Cash flows (net)	Non cash changes	As at March 31, 2024
Lease liabilities	12.42	(2.48)	0.60	10.54
	12.42	**(2.48)**	**0.60**	**10.54**

48 OTHER STATUTORY INFORMATION

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

(ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

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

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

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

(viii) The Company has used an accounting software for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility, except that audit trail feature was not enabled throughout the year for certain transactions/fields/tables recorded in the accounting software at the application level. Further, the audit trail feature was not enabled at the database level within the accounting software to log any direct changes. Further, to the extent enabled, the audit trail feature has operated throughout the year for all the relevant transactions recorded in the accounting software. Also, we did not come across any instance of the audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail feature of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

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

(Amount in INR crores, unless otherwise stated)

(ix) The quarterly returns/ statements filed by the Company with the banks are in agreement with the books of account.

(x) The Company has not been declared as wilful defaulter by any Bank, Financial Institution or any other lender.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

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

Sriparna De	**Atul Gupta**	**Shyamsunder Agarwal**	**Ashu Aggarwal**	**Prachi Khanna**
Partner	Executive Chairman	Managing Director and CEO	Chief Financial Officer	Company Secretary
Membership No. 060978	DIN No.: 00528086	DIN No.: 08516709	Place: Gurugram	M.No. A27428
Place: Gurugram	Place: Dehradun	Place: Mumbai	Date: 5 September 2025	Place: Gurugram
Date: 5 September 2025	Date: 5 September 2025	Date: 5 September 2025		Date: 5 September 2025

Independent Auditor's Report (Consolidated)

INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)

TO THE MEMBERS OF ORBIS FINANCIAL CORPORATION LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Orbis Financial Corporation Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

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

Basis for Opinion

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matter stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g).

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated financial statements.

   d. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g);

   g. With respect to the adequacy of internal financial controls with reference to Consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 41(b) & 41(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 42(b) to the Consolidated financial statements.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India. Refer note 40 to the Consolidated financial statements.

iv.

(a) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities (Funding Parties) with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us for Holding Company and its Subsidiary Companies, which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

v.

i) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

ii) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 43 to the consolidated financial statements).

vi. Based on our examination which included test checks, except for the instance mentioned below, the holding Company and it subsidiary Companies incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

In respect of an accounting software used by the Holding Company for maintaining its books of account, the accounting software has a feature of recording the audit trail (edit log) facility, except that audit trail feature was not enabled throughout the year for certain relevant transactions/fields/tables. Further, we are unable to comment whether the audit trail feature was enabled at the database level to log any direct changes as explained in Note 45(viii) to the Consolidated financial statements.

Further, where enabled, the audit trail feature has operated through-out the year for the relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of such accounting software. Additionally, the audit trail feature of prior years has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

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

3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by us in the Companies (Auditor's Report) Order 2020 (CARO) Report of the Holding Company and subsidiary companies included in the Consolidated financial statements are as follows:

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sriparna De
Partner
Membership No. 060978
UDIN: 25060978BMMLLE3981

Place: Gurugram
Date: September 05, 2025

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ORBIS FINANCIAL CORPORATION LIMITED FOR THE YEAR ENDED MARCH 31, 2025

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.

- Conclude on the appropriateness of the management's and Board of Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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 such other entities included in the Consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sriparna De
Partner
Membership No. 060978
UDIN: 25060978BMMLLE3981

Place: Gurugram
Date: September 05, 2025

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ORBIS FINANCIAL CORPORATION LIMITED FOR THE YEAR ENDED MARCH 31, 2025

Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Orbis Financial Corporation Limited on the Consolidated Financial Statements for the year ended March 31, 2025

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

Opinion

In conjunction with our audit of the consolidated financial statements of Orbis Financial Corporation Limited (hereinafter referred to as "the Holding Company") as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated financial statements of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to Consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI").

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sriparna De
Partner
Membership No. 060978
UDIN: 25060978BMMLLE3981

Place: Gurugram
Date: September 05, 2025

Financial Statements (Consolidated)

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

(Amount in INR crores, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	14.58	12.82
Right-of-use assets	5A	8.22	10.22
Investment property	6	-	2.61
Intangible assets	7	9.48	1.14
Intangible assets under development	8	0.28	0.09
Financial assets			
Investments	9	51.35	58.03
Other financial assets	10	12.80	17.57
Deferred tax assets (net)	29	2.14	1.24
Non-current tax assets (net)	15(a)	0.55	0.70
Other non current assets	16	0.42	0.29
Total non-current assets		**99.82**	**104.71**
Current assets			
Financial assets			
Investments	9	28.87	36.43
Trade receivables	11	96.38	35.49
Cash and cash equivalents	12	385.87	599.77
Bank balances other than cash and cash equivalents	13	3,598.57	3,980.95
Other financial assets	14	74.58	216.83
Current tax assets (net)	15(a)	0.18	3.74
Other current assets	16	11.80	6.79
Total current assets		4,196.25	4,880.00
Total assets		**4,296.07**	**4,984.71**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	124.22	121.73
Other equity	18	775.38	566.50
Total equity		**899.60**	**688.23**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	5A	7.63	9.28
Provisions	19	2.87	1.74
Total non-current liabilities		10.50	11.02
Current liabilities			
Financial liabilities			
Lease liabilities	5A	1.64	1.43
Trade payables	20		
i) Total outstanding dues of micro enterprises and small enterprises		0.90	1.02
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		76.87	63.37
Other financial liabilities	21	3,288.62	4,211.78
Other current liabilities	22	10.51	5.07
Provisions	19	2.73	2.64
Current tax liabilities (net)	15(b)	4.70	0.15
Total current liabilities		3,385.97	4,285.46
Total liabilities		3,396.47	4,296.48
Total equity and liabilities		**4,296.07**	**4,984.71**

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

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

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

Sriparna De	**Atul Gupta**	**Shyamsunder Agarwal**	**Ashu Aggarwal**	**Prachi Khanna**
Partner	Executive Chairman	Managing Director and CEO	Chief Financial Officer	Company Secretary
Membership No. 060978	DIN No.: 00528086	DIN No.: 08516709	Place: Gurugram	M.No. A27428
Place: Gurugram	Place: Dehradun	Place: Mumbai	Date: 5 September 2025	Place: Gurugram
Date: 5 September 2025	Date: 5 September 2025	Date: 5 September 2025		Date: 5 September 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in INR crores, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	23	556.16	424.24
Other income	24	4.07	7.18
		560.23	**431.42**
Expenses			
Employee benefits expense	25	88.84	79.23
Finance costs	26	98.56	64.84
Depreciation and amortization expense	27	5.76	3.64
Other expenses	28	92.09	96.52
		285.25	**244.23**
Profit before tax		**274.98**	**187.19**
Tax expense			
Current tax	29	71.13	48.64
Adjustment of tax relating to earlier years	29	0.10	(0.02)
Deferred tax (credit)	29	(0.88)	(2.71)
Total tax expense		**70.35**	**45.91**
Profit for the year		**204.63**	**141.28**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss [refer note 31(B)]			
Re-measurement of net defined benefit obligation [refer note 29]		(0.08)	(0.07)
Income tax effect		0.02	0.02
Other comprehensive income for the year, net of tax		**(0.06)**	**(0.05)**
Total comprehensive income for the year		**204.58**	**141.23**
Earnings per equity share of face value INR 10/- each	30		
Basic earnings per share		16.69	12.16
Diluted earnings per share		15.71	11.33

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

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

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

Sriparna De
Partner
Membership No. 060978
Place: Gurugram
Date: 5 September 2025

Atul Gupta
Executive Chairman
DIN No.: 00528086
Place: Dehradun
Date: 5 September 2025

Shyamsunder Agarwal
Managing Director and CEO
DIN No.: 08516709
Place: Mumbai
Date: 5 September 2025

Ashu Aggarwal
Chief Financial Officer
Place: Gurugram
Date: 5 September 2025

Prachi Khanna
Company Secretary
M.No. A27428
Place: Gurugram
Date: 5 September 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

(Amount in INR crores, unless otherwise stated)

(A) Equity share capital

	As at 31 March 2025	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid up		
Opening	121,730,160	121.73
Add: Issued during the year	2,491,100	2.49
Closing	**124,221,260**	**124.22**

Equity share capital	As at 31 March 2024	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid up		
Opening	113,633,004	113.63
Add: Issued during the year	8,097,156	8.10
Closing	**121,730,160**	**121.73**

(B) Other equity

	Securities premium	Retained earnings	Share based payments reserve	General reserve	Other comprehensive income	Total
					Re-measurement of net defined benefit obligation	
Balance as at 01 April 2024	254.42	288.64	23.99	0.09	(0.64)	566.50
Profit for the year	-	204.63	-	-	-	204.63
Dividend paid	-	(12.34)	-	-	-	(12.34)
Share based payments	-	-	13.99	-	-	13.99
Amount transferred on exercise of stock options	5.15	-	(5.15)	-	-	-
Amount transferred on lapse of stock options	-	0.01	(0.02)	0.01	-	-
Premium on issue of equity shares	2.66	-	-	-	-	2.66
Other comprehensive income	-	-	-	-	(0.06)	(0.06)
Balance as at 31 March 2025	**262.23**	**480.94**	**32.81**	**0.10**	**(0.70)**	**775.38**

	Securities premium	Retained earnings	Share based payments reserve	General reserve	Other comprehensive income	Total
					Re-measurement of net defined benefit obligation	
Balance as at 01 April 2023	157.10	155.38	3.48	-	(0.59)	315.38
Profit for the year	-	141.28	-	-	-	141.28
Dividend paid	-	(9.10)	-	-	-	(9.10)
Share based payments	-	-	24.17	-	-	24.17
Amount transferred on exercise of stock options	2.50	-	(2.50)	-	-	-
Amount transferred on lapse of stock options	-	1.07	(1.16)	0.09	-	-
Premium on issue of equity shares	94.82	-	-	-	-	94.82
Other comprehensive income	-	-	-	-	(0.05)	(0.05)
Balance as at 31 March 2024	**254.42**	**288.64**	**23.99**	**0.09**	**(0.64)**	**566.50**

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

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

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

Sriparna De
Partner
Membership No. 060978
Place: Gurugram
Date: 5 September 2025

Atul Gupta
Executive Chairman
DIN No.: 00528086
Place: Dehradun
Date: 5 September 2025

Shyamsunder Agarwal
Managing Director and CEO
DIN No.: 08516709
Place: Mumbai
Date: 5 September 2025

Ashu Aggarwal
Chief Financial Officer
Place: Gurugram
Date: 5 September 2025

Prachi Khanna
Company Secretary
M.No. A27428
Place: Gurugram
Date: 5 September 2025

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in INR crores, unless otherwise stated)

Particular	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
Profit before tax	274.98	187.19
Adjustments for:		
Depreciation and amortization expense	5.76	3.65
Share based payments	13.99	24.18
Finance costs	98.56	64.84
Gain on lease cancellation	-	(0.13)
Income from mutual fund investments designated at FVTPL	(1.39)	(5.76)
Interest income	(1.08)	(1.00)
Rental income	(0.08)	(0.10)
Loss on discard and sale of property, plant and equipment	0.79	-
Profit on sale of investment property	(1.35)	-
Unrelised foreign exchange fluctuation gain (net)	(0.27)	(0.28)
Operating profit before working capital changes	**389.91**	**272.59**
Changes in working capital		
Increase/(Decrease) in trade payables	13.38	(15.97)
(Increase) in trade receivables	(60.60)	(5.39)
Increase/(Decrease) in other current liabilities	5.44	(1.38)
Increase in provisions	1.14	0.88
(Decrease) in other financial liabilities	(923.16)	(293.05)
Decrease in other financial assets	532.84	114.03
(Increase)/Decrease in other non current/current assets	(4.93)	4.07
Cash (used in)/generated from operations	(45.98)	75.78
Income tax paid	(62.95)	(52.98)
Net cash flows (used in)/generated from operating activities (A)	**(108.93)**	**22.80**
Cash flows from Investing activities		
Purchases of property, plant and equipment, intangible and intangible assets under development	(15.03)	(4.87)
Proceeds from sale of property, plant and equipment	0.01	-
Proceeds from sale of Mutual funds (net)	-	51.04
Proceeds from sale of investment property	3.90	-
Rental income	0.08	0.10
Proceeds from sale of Government Securities	15.63	13.30
Proceeds from sale of bonds	-	5.92
(Investment made) in fixed deposits	(3.37)	(0.71)
Interest received on fixed deposits	1.01	0.93
Net cash flows generated from investing activities (B)	**2.23**	**65.71**
Cash flows from Financing activities		
Proceeds from issuance of equity share capital	5.15	102.91
Interest paid	(97.50)	(63.63)
Principal payment on lease liabilities	(2.50)	(2.50)
Dividend paid	(12.34)	(9.10)
Net cash flows (used in)/generated from financing activities (C)	**(107.19)**	**27.68**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(213.89)	116.19
Cash and cash equivalents at the beginning of the year	599.76	483.57
Cash and cash equivalents at the end of the year	**385.87**	**599.76**
Cash and cash equivalents comprise (refer note 12)		
Balances with banks		
On current accounts	89.44	53.66
Fixed deposits with original maturity of less than 3 months	296.43	546.11
Total cash and bank balances at end of the year	**385.87**	**599.76**

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

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

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

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

Sriparna De	**Atul Gupta**	**Shyamsunder Agarwal**	**Ashu Aggarwal**	**Prachi Khanna**
Partner	Executive Chairman	Managing Director and CEO	Chief Financial Officer	Company Secretary
Membership No. 060978	DIN No.: 00528086	DIN No.: 08516709	Place: Gurugram	M.No. A27428
Place: Gurugram	Place: Dehradun	Place: Mumbai	Date: 5 September 2025	Place: Gurugram
Date: 5 September 2025	Date: 5 September 2025	Date: 5 September 2025		Date: 5 September 2025

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

(Amount in INR crores, unless otherwise stated)

1 GENERAL INFORMATION

These Consolidated Financial Statements ("CFS") comprise the financial statement of Orbis Financial Corporation Limited (hereinafter referred to as "the Parent/Holding"), Orbis Trusteeship Services Private Limited ("OTSPL") and Orbis Financial Services (IFSC) Private Limited ("OFSPL"), its subsidiaries (together and hereinafter referred to as "the Group") for the year ended 31 March 2025.

Orbis Financial Corporation Limited ("hereinafter referred to as "OFCL" or the "Company") is a public limited Company domiciled in India and incorporated on 28 November 2005 having CIN U67120HR2005PLC036952 and registered office at 4A, Ocus Technopolis, Golf Club Road, Sector-54, Gurgaon-122002, Haryana. The Company is registered with Securities and Exchange Board of India (SEBI) as a Custodian of Securities and is engaged into depository, clearing and settlement, fund accounting, registrar and transfer agent services and reporting services.

Orbis Trusteeship Services Private Limited ("hereinafter referred to as "OTSPL" or the "Company") incorporated and domiciled in India on 20 May 2020 having CIN U67190HR2020PTC086288 and registered address 4A, Ocus Technopolis, Golf Club Road, Sector-54, Gurgaon-122002, Haryana. The Company is registered with Securities and Exchange Board of India (SEBI) as a Debenture Trustee and is also authorised to undertake administration, asset management support services and trusteeship services under International Financial Services Centres Authority (IFSCA), Gift City in Gujarat.

Orbis Financial Services (IFSC) Private Limited ("hereinafter referred to as "OFSPL" or the "Company") incorporated and domiciled in India on 18 November, 2023 having CIN U66190GJ2023PTC146324 and registered address Building No13B Block No13, B Zone-1, Road 1C, GIFTSEZ, Gift City, Gandhinagar, Gandhi Nagar- 382355, Gujarat with the objective to carry the business as IFSC (International Financial Service Centre) Unit in accordance with the Securities Exchange Board of India (IFSC) Guidelines, 2015 and to act as an intermediary as per such guidelines in IFSC.

2 MATERIAL ACCOUNTING POLICIES

Material accounting policies adopted by the Group are as under:

2.1 Basis of Preparation of Consolidated Financial Statements

(a) Statement of Compliance with Ind AS

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Schedule III (Division II) to the Companies Act, 2013, as applicable to the Consolidated Financial Statements. Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The Consolidated Financial Statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i) Certain financial assets and liabilities measured at fair value (refer accounting policy 2.13 on financial instruments)

ii) Share based payments transactions (refer accounting policy 2.14(c) on Share-based payments)

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

The Consolidated Financial Statements were authorised for issue in accordance with the resolution of the board of directors on 05 September 2025.

(c) Use of estimates

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

(d) Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Parent and its subsidiaries as at 31 March 2025. 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.

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

(Amount in INR crores, unless otherwise stated)

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,

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 off 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 2025.

Consolidation procedure

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in the subsidiaries and the parent's portion of equity of the subsidiaries.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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

2.2 Property, plant and equipment

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

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

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

(Amount in INR crores, unless otherwise stated)

Depreciation methods and estimated useful lives

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

Property, plant and equipment	Useful Life
Leasehold improvement	Shorter of the asset's useful life and their lease term
Improvements to Buildings	30 years
Buildings	60 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipment	5 years
Plant and equipment:	
-Servers	6 years
-End user devices such as, desktops, laptops etc.	3 years

Depreciation on sale/deduction from property, plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. Losses arising on retirement or gains/ losses arising on disposal of property, plant and equipment is recognised in the Consolidated Statement of Profit and Loss of the year in which such retirement or disposal takes place.

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

2.3 Investment property

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, 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 Consolidated Statement of Profit and 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 feedback received from the market for similar properties.

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

2.4 Intangible Assets

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

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

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

(Amount in INR crores, unless otherwise stated)

(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 Consolidated 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 Consolidated 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 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 Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

2.7 Revenue Recognition

Rendering of services

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

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

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

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

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

Other Operating Revenue

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

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

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

(Amount in INR crores, unless otherwise stated)

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

2.9 Leases

As a lessee

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

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

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

As a Lessor

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

2.10 Impairment of non-financial assets

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

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Consolidated 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 Consolidated 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

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

(Amount in INR crores, unless otherwise stated)

smallest Group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or Groups of assets (the "cash-generating unit").

2.11 Provisions and contingent liabilities

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

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

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

2.12 Cash and cash equivalents

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

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks and short-term deposits net of bank overdraft.

2.13 Financial instruments

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

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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

(ii) Subsequent measurement

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

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

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

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

Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Consolidated 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 Consolidated Statement of Profit and Loss and recognized in other gains/ (losses).

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss.

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

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

(Amount in INR crores, unless otherwise stated)

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

(iii) Impairment of financial assets

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

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

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

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

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

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

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the Consolidated Statement of Profit and Loss. In Consolidated 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 Consolidated 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 have expired

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

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

(b) Financial liabilities

(i) Initial recognition and measurement

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

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

(ii) Subsequent measurement

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

Financial liabilities at fair value through profit and loss

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

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

(Amount in INR crores, unless otherwise stated)

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Consolidated 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 Consolidated 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 Consolidated Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

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

2.14 Employee Benefit Obligations

(a) Short-term obligations

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

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

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

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

(ii) Defined benefit plans

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

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

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

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

(c) Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled

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

(Amount in INR crores, unless otherwise stated)

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) reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense using graded vesting method. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Companies' best estimate of the number of equity instruments that will ultimately vest. The Consolidated Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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

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

2.15 Contributed equity

Equity shares are classified as equity share capital.

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

2.16 Earnings Per Equity Share (EPS)

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

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

2.17 Corporate social responsibility (CSR)

The Group discharges its CSR obligation through contribution to the funds as specified in Schedule VII to the Act. These contributions/ expenditure are recognized in Consolidated Statement of Profit and Loss on payment basis and provision is made against unspent amount, if any.

2.18 Segment reporting

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

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

2.19 Rounding off amounts

All amounts disclosed in Consolidated Financial Statements and notes have been rounded off to the nearest crores as per requirement of Schedule III of the Act, unless otherwise stated.

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of Consolidated Financial Statements requires Management to make judgments, estimates and assumptions in the application of accounting policies that affect the amounts reported in the Consolidated 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.

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

(Amount in INR crores, unless otherwise stated)

3.1 Estimates and assumptions

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

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

(a) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 32.

(b) Taxes

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

(c) Defined benefit plans

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

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer note 31.

(d) Impairment of non-financial assets

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

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

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

(e) Impairment of financial assets

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

4 NEW AND AMENDED STANDARDS ISSUED BUT NOT EFFECTIVE

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

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

(Amount in INR crores, unless otherwise stated)

5 PROPERTY, PLANT AND EQUIPMENT

	Gross block				Accumulated depreciation				Net block	
	As at 01 April 2024	Add-itions	Dedu-ctions	As at 31 March 2025	As at 01 April 2024	For the year	Dedu-ctions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Owned assets										
Improvements to buildings*#	1.69	1.63	1.03	2.29	0.28	0.23	0.28	0.23	2.06	1.41
Buildings *	6.98	0.81	-	7.79	0.71	0.15	-	0.86	6.93	6.27
Plant and equipment	2.76	0.74	-	3.50	1.53	0.63	-	2.16	1.34	1.23
Furniture and fixtures	0.72	0.36	0.10	0.98	0.10	0.07	0.04	0.13	0.85	0.62
Office Equipment	1.09	0.30	-	1.39	0.43	0.27	-	0.70	0.69	0.66
Vehicles	3.37	0.58	0.03	3.92	0.74	0.48	0.01	1.21	2.71	2.63
Total	**16.61**	**4.42**	**1.16**	**19.87**	**3.79**	**1.83**	**0.33**	**5.29**	**14.58**	**12.82**

	Gross block				Accumulated depreciation				Net block	
	As at 01 April 2023	Add-itions	Dedu-ctions	As at 31 March 2024	As at 01 April 2023	For the year	Dedu-ctions	As at 31 March 2024	As at 31 March 2024	At at 31 March 2023
Owned assets										
Improvements to buildings*#	1.03	0.66	-	1.69	0.21	0.07	-	0.28	1.41	0.82
Buildings *	6.98	-	-	6.98	0.57	0.14	-	0.71	6.27	6.41
Plant and equipment	1.69	1.07	-	2.76	1.07	0.46	-	1.53	1.23	0.62
Furniture and fixtures	0.24	0.48	-	0.72	0.03	0.07	-	0.10	0.62	0.21
Office Equipment	0.60	0.49	-	1.09	0.23	0.20	-	0.43	0.66	0.37
Vehicles	1.79	1.58	-	3.37	0.48	0.26	-	0.74	2.63	1.31
Total	**12.33**	**4.28**	**-**	**16.61**	**2.59**	**1.20**	**-**	**3.79**	**12.82**	**9.74**

*Includes net block of 'Improvements to Buildings' and 'Buildings' of INR 1.46 (31 March 2024: INR 1.41) and INR 6.13 (31 March 2024: INR 6.27) respectively, which are mortgaged towards overdraft facility availed by the Parent Company.

Includes leasehold improvements.

Refer note 42(a) for disclosure on contractual commitments related to acquisition of Property, plant and equipment.

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

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

	Gross block				Accumulated amortization				Net block	
	As at 1 April 2024	Addi-tions	Deduc-tions	As at 31 March 2025	As at 1 April 2024	For the year	Deduc-tions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Leased asset										
Building	12.63	-	-	12.63	2.41	2.00	-	4.41	8.22	10.22
Total	**12.63**	**-**	**-**	**12.63**	**2.41**	**2.00**	**-**	**4.41**	**8.22**	**10.22**

	Gross block				Accumulated amortization				Net block	
	As at 1 April 2023	Addi-tions	Deduc-tions	As at 31 March 2024	As at 1 April 2023	For the year	Deduc-tions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Leased asset										
Building	14.38	-	1.75	12.63	1.65	2.02	1.26	2.41	10.22	12.73
Total	**14.38**	**-**	**1.75**	**12.63**	**1.65**	**2.02**	**1.26**	**2.41**	**10.22**	**12.73**

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

(Amount in INR crores, unless otherwise stated)

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

Balance as at 01 April 2023	12.60
Less: Lease payments	2.50
Less: Deductions	0.59
Add: Interest expense	1.20
Balance as at 31 March 2024	**10.71**
Less: Lease payments	2.50
Add: Interest expense	1.06
Balance as at 31 March 2025	**9.27**

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

	As at 31 March 2025	As at 31 March 2024
Current Lease Liabilities	1.64	1.43
Non-current Lease Liabilities	7.63	9.28

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

Less than one year	2.55	2.49
One to five years	7.73	9.14
More than five years	1.74	2.88
Total	**12.02**	**14.51**

(iv) **Amounts recognised in Consolidated Statement of Profit and Loss**

Interest on Lease Liabilities (refer note 26)	1.06	1.20
Amortization on Right-of-Use assets (refer note 27)	2.00	2.02
Rent expenses (refer note 28)	1.00	0.53

(v) **Amounts recognised in Consolidated Statement of Cash Flows**

Total Cash outflow for leases	2.50	2.50

(B) The Group has applied the short-term recognition exemption to its short-term lease of residential accommodation and office premises. It also applied the lease of low value assets recognition exemption to lease of warehouse, office premises and office equipment that are considered to be low value. Lease payment exemption on short-term lease and low value assets are recognised as expense amount to INR 0.40 (31 March 2024: INR 0.41) and INR 0.60 (31 March 2024: INR 0.12).

6 INVESTMENT PROPERTY

	Building
Cost	**Amount**
As at 01 April 2023	2.92
Addition	-
As at 31 March 2024	2.92
Addition	-
Deduction	(2.92)
As at 31 March 2025	-
Accumulated depreciation	
As at 01 April 2023	0.25
For the year	0.06
As at 31 March 2024	0.31
For the year	0.06
Deduction	(0.37)
As at 31 March 2025	-
Net block	
As at 31 March 2025	**-**
As at 31 March 2024	**2.61**

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

(Amount in INR crores, unless otherwise stated)

Amount recognised in the Consolidated Statement of Profit and Loss in relation to investment property are as follows:

	As at 31 March 2025	As at 31 March 2024
Profit on sale of investment property	1.35	-
Rental income derived from investment property	0.08	0.10
Direct operating expenses (including repairs and maintenance) generating rental income	(0.03)	(0.02)
Profit arising from investment property before depreciation and indirect expenses	1.40	0.08
Less – Depreciation	0.06	0.06
Profit arising from investment property	**1.34**	**0.02**

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

Significant unobservable Inputs	Particulars
Valuation	INR Nil (31 March 2024: INR 3.00)

Fair value is determined based on feedback received from the market for similar properties.

7 INTANGIBLE ASSETS

	Gross block				Accumulated amortization				Net block	
	As at 01 April 2024	Additions	Deductions	As at 31 March 2025	As at 01 April 2024	For the year	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Computer Software	2.33	10.21	-	12.54	1.19	1.87	-	3.06	9.48	1.14
Total	**2.33**	**10.21**	**-**	**12.54**	**1.19**	**1.87**	**-**	**3.06**	**9.48**	**1.14**

	Gross block				Accumulated amortization				Net block	
	As at 01 April 2023	Additions	Deductions	As at 31 March 2024	As at 01 April 2023	For the year	Deductions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Computer Software	1.58	0.75	-	2.33	0.83	0.36	-	1.19	1.14	0.75
Total	**1.58**	**0.75**	**-**	**2.33**	**0.83**	**0.36**	**-**	**1.19**	**1.14**	**0.75**

8 INTANGIBLE ASSETS UNDER DEVELOPMENT

Intangible assets under development as at 31 March 2025 comprises expenditure for the development of customized softwares. Total amount of Intangible assets under development is INR 0.28 (31 March 2024: INR 0.09).

	Computer Software	
	As at 31 March 2025	As at 31 March 2024
Opening Balance	0.09	0.25
Add: Addition during the year	0.32	0.11
Less: Transfer during the year	(0.13)	(0.27)
Closing Balance	**0.28**	**0.09**

Intangible asset under development ageing schedule:

As at 31 March 2025	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.19	0.02	0.07	-	0.28
	0.19	**0.02**	**0.07**	**-**	**0.28**

As at 31 March 2024	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.02	0.07	-	-	0.09
	0.02	**0.07**	**-**	**-**	**0.09**

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

(Amount in INR crores, unless otherwise stated)

9 INVESTMENTS

	Face value/ Net asset value (NAV) as at 31 March 2025	As at 31 March 2025		Face value/ Net asset value (NAV) as at 31 March 2024	As at 31 March 2024	
		Nos	Amount		Nos	Amount
Investments at amortized cost (fully paid)						
- Investments in Government Securities (unquoted) (refer note - i)						
7.40% Government of India 2035	INR 100	2,000,000	21.45	INR 100	2,000,000	21.45
6.19% Government of India 2034	INR 100	3,000,000	29.90	INR 100	3,000,000	29.90
5.15% Government of India 2025	INR 100	667,000	6.68	INR 100	667,000	6.68
6.18% Government of India 2024	INR 100	-	-	INR 100	1,500,000	15.63
			58.03			73.66
Investments at fair value through profit and loss (FVTPL)						
- Investments in Mutual Funds (quoted) (refer note - ii)						
Axis Overnight Fund-Direct-Growth	INR 1,351	164,227	22.19	INR 1,267	164,227	20.80
Total			**80.22**			**94.46**
Non- Current						
Investments in Government Securities (unquoted) carried at amortised cost			51.35			58.03
			51.35			**58.03**
Current						
Investments in Government Securities (unquoted) carried at amortised cost			6.68			15.63
Investments in Mutual Funds (quoted) at fair value through profit and loss (FVTPL)			22.19			20.80
			28.87			**36.43**
Total			**80.22**			**94.46**
Aggregate book value of:						
Quoted investments			22.19			20.80
Unquoted investments			58.03			73.66
Aggregate market value of:						
Quoted investments			22.19			20.80
Aggregate amount of impairment in value of investments			**-**			**-**

Note:

i. Government Securities pledged with Clearing Corporations towards the exposure deposits as on 31 March 2025: INR 58.03 (31 March 2024: Nil).

ii. Mutual funds pledged with Clearing Corporations towards the exposure deposits as on 31 March 2025: INR 22.19 (31 March 2024: INR 20.80).

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

(Amount in INR crores, unless otherwise stated)

10 OTHER FINANCIAL ASSETS

	As at 31 March 2025	As at 31 March 2024
Fixed deposits in banks with remaining maturity for more than 12 months (refer note 44)	5.57	11.83
Unsecured, Considered good		
Deposits with:		
Trade exchanges, clearing agencies and depositories	6.06	4.64
Others	1.17	1.10
Total	**12.80**	**17.57**

A description of the Group's financial instrument risks, including risk management objectives and policies are given in Note 37.

The methods used to measure financial assets reported at fair value are described in Note 36.

11 TRADE RECEIVABLES

	Current	
	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good	78.12	30.44
Total (A)	**78.12**	**30.44**
Further classified as:		
Related party (refer note 33)	-*	-*
Other than related party	78.12	30.44
Total	**78.12**	**30.44**
All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.		
Unbilled revenue	18.26	5.05
Total (B)	**18.26**	**5.05**
Total (A+B)	**96.38**	**35.49**

* Amount below rounding off norms adopted by the Group.

Trade Receivables ageing schedule:

As at 31 March 2025

Particulars	Current						
		Outstanding for following periods from due date of payment					
	Unbilled Dues	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade receivables — considered good	18.26	63.26	6.82	4.01	1.99	2.04	**96.38**
Total	**18.26**	**63.26**	**6.82**	**4.01**	**1.99**	**2.04**	**96.38**

As at 31 March 2024

Particulars	Current						
		Outstanding for following periods from due date of payment					
	Unbilled Dues	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade receivables — considered good	5.05	21.61	3.31	3.14	1.09	1.29	**35.49**
Total	**5.05**	**21.61**	**3.31**	**3.14**	**1.09**	**1.29**	**35.49**

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

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

(Amount in INR crores, unless otherwise stated)

12 CASH AND CASH EQUIVALENTS

	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
On current accounts	89.44	53.66
Fixed deposits with original maturity of less than 3 months (refer note 44)	296.43	546.11
Total	**385.87**	**599.77**

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

	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Balances with banks:		
On current accounts	89.44	53.66
Fixed deposits with original maturity of less than 3 months	296.43	546.11
Total	**385.87**	**599.77**

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at 31 March 2025	As at 31 March 2024
Fixed deposits in banks with original maturity of more than 3 months but less than 12 months (refer note 44)	859.40	528.22
Fixed deposits in banks with original maturity of more than 12 months (refer note 44)	2,739.17	3,452.73
Total	**3,598.57**	**3,980.95**

14 OTHER FINANCIAL ASSETS

	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good		
Recoverable from exchange (net)	42.61	174.57
Interest accrued	31.97	42.26
Total	**74.58**	**216.83**

15 TAX ASSETS (NET)

		Non Current		Current	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(a)	Advance income tax	0.55	0.70	0.18	3.74
	Total	**0.55**	**0.70**	**0.18**	**3.74**

		Current	
		As at 31 March 2025	As at 31 March 2024
(b)	**Current tax liability (net)**		
	Provision for income tax	4.70	0.15
	Total	**4.70**	**0.15**

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

(Amount in INR crores, unless otherwise stated)

16 OTHER ASSETS

	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Advance to suppliers	-	-	0.10	0.02
Capital advance	0.21	-	-	-
Balance with government authorities	-	-	1.97	2.21
Prepaid expenses	0.21	0.29	9.73	4.56
Total	**0.42**	**0.29**	**11.80**	**6.79**

17 EQUITY SHARE CAPITAL

	As at 31 March 2025	As at 31 March 2024
Authorized		
15,80,00,000 (31 March 2024: 15,80,00,000) equity shares of INR 10 each	158.00	158.00
	158.00	**158.00**
Issued, subscribed and fully paid up		
12,42,21,260 (31 March 2024: 12,17,30,160) equity shares of INR 10 each fully paid up	124.22	121.73
Total	**124.22**	**121.73**

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

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	121,730,160	121.73	113,633,004	113.63
Add: Issued during the year under preferential allotment	-	-	7,555,556	7.56
Add: Issued during the year under Employee Stock Option Plan (ESOP)	2,491,100	2.49	541,600	0.54
Outstanding at the end of the year	**124,221,260**	**124.22**	**121,730,160**	**121.73**

(b) Rights, preferences and restrictions attached to equity shares

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

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

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

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding in the class	No. of shares	% of holding in the class
Equity shares of INR 10 each fully paid up				
Atul Gupta	26,525,601	21.35%	26,525,601	21.79%
Arpit Khandelwal	22,498,005	18.11%	22,498,005	18.48%
Madhulika Agarwal	9,577,778	7.71%	9,577,778	7.87%
Ashish Kacholia	9,494,445	7.64%	9,494,445	7.80%
Plutus Wealth Management LLP	7,543,750	6.07%	7,543,750	6.20%
Orbis Foundation	7,018,296	5.65%	7,018,296	5.77%

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

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

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

(Amount in INR crores, unless otherwise stated)

(f) Details of shareholding of Promoters:

Promotor Name	As at 31 March 2025			As at 31 March 2024		
	No of shares held	% of total shares	% Change during the period based on no of shares	No of shares held	% of total shares	% Change during the year based on no of shares
Equity shares of INR 10 each fully paid up						
Atul Gupta	26,525,601	21.35%	0.00%	26,525,601	21.79%	0.00%
Manasi Gupta	1,088,609	0.88%	0.00%	1,088,609	0.89%	0.00%
Rashmi Gupta	21,388	0.02%	0.00%	21,388	0.02%	0.00%
Karan Gupta	88,528	0.07%	0.00%	88,528	0.07%	-53.04%
Orbis Foundation	7,018,296	5.65%	0.00%	7,018,296	5.77%	1.45%

18 OTHER EQUITY

		As at 31 March 2025	As at 31 March 2024
(A)	**Securities premium***		
	Opening balance	254.42	157.10
	Add: Premium on issue of equity shares	2.66	94.82
	Add: Amount transferred on exercise of stock options	5.15	2.50
	Closing balance	**262.23**	**254.42**
	* Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.		
(B)	**Surplus in the Consolidated Statement of Profit and Loss***		
	Opening balance	288.64	155.39
	Add: Profit for the year	204.63	141.28
	Less: Amount transferred on lapse of stock options	0.01	1.07
	Less: Dividend paid	(12.34)	(9.10)
	Closing balance	**480.94**	**288.64**
	* Represents the amount of accumulated earnings of the Group.		
(C)	**Share based payments reserve***		
	Opening balance	23.99	3.48
	Add: Share based payments	13.99	24.17
	Less: Amount transferred on exercise of stock options	(5.15)	(2.50)
	Less: Amount transferred on lapse of stock options	(0.02)	(1.16)
	Closing balance	**32.81**	**23.99**
	* The share based payments reserve is used to recognize the grant date fair value of options issued to employees under the Parent Company's Employees' stock option plans.		
(D)	**General reserve***		
	Opening balance	0.09	-
	Add: Amount transferred on lapse of stock options	0.01	0.09
	Closing balance	**0.10**	**0.09**
	* General reserve is created on lapse of stock options.		
(E)	**Other comprehensive income - Net Defined Benefit Obligation***		
	Opening balance	(0.64)	(0.59)
	Re-measurement (loss) on net defined benefit obligation (net of tax effect thereon)	(0.06)	(0.05)
	Closing balance	**(0.70)**	**(0.64)**
	* Other comprehensive income represents cumulative gain/(losses) arising on re-measurement of net defined benefit obligation.		
	Total	**775.38**	**566.50**

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

(Amount in INR crores, unless otherwise stated)

19 PROVISIONS

	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits				
Provision for gratuity (unfunded) (refer note 31)	2.87	1.74	0.20	0.61
Provision for leave encashment (unfunded)*	-	-	2.53	2.03
Total	**2.87**	**1.74**	**2.73**	**2.64**

*The entire amount of the provision of INR 2.53 (31 March 2024: INR 2.03) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. The amount not expected to be settled within next twelve months is INR 2.22 (31 March 2024 : INR 1.76).

20 TRADE PAYABLES

	Current	
	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises #	0.90	1.02
Total outstanding dues of creditors other than micro enterprises and small enterprises #	76.87	63.37
Total	**77.77**	**64.39**

Trade Payables ageing:

As at 31 March 2025

	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	0.13	0.77	-	-	-	0.90
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	57.63	19.24	-	-	-	76.87
Total	**57.76**	**20.01**	**-**	**-**	**-**	**77.77**

As at 31 March 2024

	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	0.74	0.28	-	-	-	1.02
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	36.99	26.38	-	-	-	63.37
Total	**37.73**	**26.66**	**-**	**-**	**-**	**64.39**

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

Includes unbilled accruals/ dues.

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

(Amount in INR crores, unless otherwise stated)

21 OTHER FINANCIAL LIABILITIES

	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Clients' cash collateral (net)	3,131.09	3,717.81
Payable to customers on trades	101.00	458.04
Security deposits	-	0.11
Payable to related parties (refer note 33)	1.51	0.04
Other payables	55.02	35.78
Total	**3,288.62**	**4,211.78**

22 OTHER CURRENT LIABILITIES

	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	7.75	4.61
Revenue received in advance	2.76	0.46
Total	**10.51**	**5.07**

23 REVENUE FROM OPERATIONS

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from sale of services	227.35	137.57
Other operating revenue (Net Income from Treasury Operations including interest on bank deposits and securities considered incidental to Operations) measured at amortised cost using EIR method	328.81	286.67
Total	**556.16**	**424.24**

24 OTHER INCOME

	Year ended 31 March 2025	Year ended 31 March 2024
Rental income	0.08	0.10
Interest on:		
- Bank deposits	1.01	0.75
- Security deposits measured at amortised cost	0.07	0.07
- Others	-	0.18
Income from mutual fund investments designated at FVTPL	1.39	5.76
Foreign exchange fluctuation gain (net)	0.11	0.09
Profit on sale of investment property	1.35	-
Miscellaneous income	0.06	0.23
Total	**4.07**	**7.18**

25 EMPLOYEE BENEFITS EXPENSE

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	72.41	53.12
Contribution to provident and other funds [refer note 31(A)]	1.18	0.99
Share based payments (refer note 32)	13.99	24.18
Gratuity [refer note 31(B)]	0.65	0.53
Staff welfare	0.61	0.41
Total	**88.84**	**79.23**

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

(Amount in INR crores, unless otherwise stated)

26 FINANCE COSTS

	Year ended 31 March 2025	Year ended 31 March 2024
Interest on:		
- Margin deposits	89.84	58.50
- Lease liabilities	1.06	1.20
- Bank overdraft	0.01	0.07
- Others	0.01	0.04
Other borrowing costs		
- Bank guarantee charges	7.64	5.03
Total	**98.56**	**64.84**

27 DEPRECIATION AND AMORTIZATION EXPENSE

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 5)	1.83	1.20
Amortization of ROU assets [refer note 5(A)(ia)]	2.00	2.02
Depreciation on investment property (refer note 6)	0.06	0.06
Amortization of intangible assets (refer note 7)	1.87	0.36
Total	**5.76**	**3.64**

28 OTHER EXPENSES

	Year ended 31 March 2025	Year ended 31 March 2024
Electricity and water	0.28	0.28
Rent	1.00	0.53
Repairs and maintenance		
- Building	0.95	0.80
- Others	0.53	0.25
Technology expenses	9.19	4.54
Travel and conveyance	2.12	2.85
Communication, broadband and internet expenses	0.42	0.33
Legal and professional charges	5.36	5.47
Commissions fee	57.62	71.79
Insurance	0.71	0.48
Fees and subscriptions	4.46	1.59
Rates and taxes	0.25	0.35
Corporate social responsibility expense	2.46	1.36
Marketing and promotions	3.83	3.25
Loss on discard and sale of property, plant and equipment	0.79	-
Miscellaneous expenses	2.12	2.65
Total	**92.09**	**96.52**

29 INCOME TAX

(A) **Income tax expense**

	Year ended 31 March 2025	Year ended 31 March 2024
- Current tax	71.13	48.64
- Adjustment of tax relating to earlier years	0.10	(0.02)
- Deferred tax (credit)	(0.88)	(2.71)
Income tax expense reported in the Consolidated Statement of Profit or Loss	**70.35**	**45.91**

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

(Amount in INR crores, unless otherwise stated)

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

	Year ended 31 March 2025	Year ended 31 March 2024
Items that will not be reclassified subsequently to profit or loss		
- Re-measurement of net defined benefit obligation	0.02	0.02
Income tax charged to Other Comprehensive Income	**0.02**	**0.02**

(C) **Reconciliation of tax charge**

	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	274.98	187.20
Income tax expense at tax rates applicable (25.17%)	69.21	47.11
Tax effects of:		
- Non-deductible expenses	1.22	0.35
- Others	(0.08)	(1.55)
Income tax expense reported in the Consolidated Statement of Profit or Loss	**70.35**	**45.91**

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

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets		
Provision for gratuity	0.77	0.59
Provision for leave encashment	0.63	0.51
Expenses disallowed	3.07	1.96
Lease liabilites (net of Right-of-use assets)	0.27	0.12
	4.74	**3.18**
Deferred tax liabilities		
Property, plant and equipment and intangible assets	2.60	1.94
	2.60	**1.94**
Deferred tax assets (net)	**2.14**	**1.24**

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

	As at 31 March 2025	As at 31 March 2024
Opening balance	1.24	(1.49)
Deferred tax recognized in Consolidated Statement of Profit and Loss	0.88	2.71
Deferred tax recognized in Other Comprehensive Income	0.02	0.02
Closing balance	**2.14**	**1.24**

30 EARNINGS PER EQUITY SHARE

	Year ended 31 March 2025	Year ended 31 March 2024
Profit attributable to equity holders of Parent Company	204.63	141.29
Weighted average number of equity shares for basic EPS (A)	122,633,919	116,215,210
Option exercisable at the end of year (refer note 32) (B)	7,610,950	8,538,600
Weighted average number of equity shares adjusted for the effect of dilution	130,244,869	124,753,810
Face value per share (INR)	10.00	10.00
Basic earnings per share (INR)	16.69	12.16
Diluted earnings per share (INR)	15.71	11.33

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

(Amount in INR crores, unless otherwise stated)

31 EMPLOYEE BENEFIT OBLIGATIONS

	Year ended 31 March 2025	Year ended 31 March 2024
(A) **Defined Contribution Plans**		
Employers' Contribution to Provident Fund recognized in the Consolidated Statement of Profit and Loss (refer note 25)	1.17	0.97
Employers' Contribution to Labour Welfare Fund recognized in the Consolidated Statement of Profit and Loss (refer note 25)	0.01	0.02
Employers' Contribution to Employees' State Insurance recognized in the Consolidated Statement of Profit and Loss (refer note 25)	-*	-*

* Amount below rounding off norms adopted by the Group.

(B) **Defined benefit plans**		
Gratuity payable	3.07	2.35

i) **Actuarial assumptions**		
Discount rate (per annum)	6.99%	7.22%
Rate of increase in Salary	10.00%	10.00%
Expected average remaining working lives of employees (years)	26.63	25.79
Attrition rate (withdrawal rate %)		
Up to 30 years	11.00%	11.00%
From 31 to 44 years	13.00%	13.00%
Above 44 years	7.00%	7.00%
Mortality table	100 % IALM (2012-14)	

ii) **Changes in the present value of defined benefit obligation - Gratuity**		
Present value of obligation at the beginning of the year	2.35	1.76
Interest cost	0.17	0.13
Current service cost	0.48	0.40
Benefits paid	(0.01)	(0.01)
Actuarial (gain)/ loss on obligations	0.08	0.07
Present value of obligation at the end of the year	**3.07**	**2.35**

iii) **Description of Risk Exposures:**

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

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

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

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

(D) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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

	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	0.48	0.40
Interest cost	0.17	0.13
Total expenses recognized in the Consolidated Statement Profit and Loss	**0.65**	**0.53**

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

(Amount in INR crores, unless otherwise stated)

v) **Expense recognized in Other Comprehensive income**

	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial (gain) / loss on obligations	0.08	0.07
Total expenses recognized in Other Comprehensive income	**0.08**	**0.07**

vi) **Assets and liabilities recognized in the Consolidated Balance Sheet:**

	As at 31 March 2025	As at 31 March 2024
Present value of unfunded obligation as at the end of the year	3.07	2.35
Unfunded net (asset)/liability recognized in Consolidated Balance Sheet	**3.07**	**2.35**

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

	As at 31 March 2025	As at 31 March 2024
Non Current Liability	2.87	1.74
Current Liability	0.20	0.61
	3.07	**2.35**

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

	Year ended 31 March 2025	Year ended 31 March 2024
a) Service Cost	0.56	0.43
b) Net Interest Cost	0.21	0.17
Expected Expense for the next annual reporting period	**0.77**	**0.60**

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

	Year ended 31 March 2025	Year ended 31 March 2024
Impact on defined benefit obligation		
Discount rate		
0.5% increase	(0.12)	(0.08)
0.5% decrease	0.13	0.09
Rate of increase in salary		
0.5% increase	0.12	0.09
0.5% decrease	(0.11)	(0.08)
x) **Maturity profile of defined benefit obligation**		
0 to 1 year	0.20	0.61
1 to 2 years	0.70	0.14
2 to 3 years	0.19	0.14
3 to 4 years	0.35	0.13
4 to 5 years	0.14	0.26
5 to 6 years	0.19	0.09
6 year onwards	1.30	0.98

32 SHARE BASED PAYMENTS

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

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

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

(Amount in INR crores, unless otherwise stated)

The details of the grants under the aforesaid schemes are summarized below:

Particulars	ESOP - 2018		ESOP 2020		ESOP 2020-II		ESOP 2022	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1. Exercise prices per option	INR 10.00 to INR 12.00		INR 12.00		INR 15.00		INR 40.50 to INR 135.00	
2. Exercise dates	20 June 2018 onwards		10 September 2020		31 January 2021		11 October 2022 onwards	
3. Vesting commences on	20 June 2019 onwards		10 September 2021 onwards		31 January 2022 onwards		11 October 2023 onwards	
4. Options granted and outstanding at the beginning of the year	1,874,500	2,015,600	2,565,000	2,865,000	3,500,000	3,500,000	5,115,000	2,337,000
5. Options granted during the year	-	-	-	-	-	-	1,510,000	2,891,500
6. Options exercised during the year	1,117,000	141,100	755,000	300,000	-	-	619,100	100,500
7. Options lapsed during the year	-	-	-	-	-	-	8,800	13,000
8. Options granted and outstanding at the end of the year	757,500	1,874,500	1,810,000	2,565,000	3,500,000	3,500,000	5,997,100	5,115,000
- Options vested	757,500	1,874,500	1,810,000	2,565,000	3,500,000	3,500,000	1,543,450	599,100
- Options yet to vest	-	-	-	-	-	-	4,453,650	4,515,900
9. Weighted average remaining contractual life of options (in years)	2.02	2.58	1.98	3.03	2.57	3.57	5.84	6.23

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

Particulars	At at 31 March 2025		At at 31 March 2024	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	13,054,500	18.99	10,717,600	18.89
Add:				
Options granted during the year	1,510,000	135.00	2,891,500	69.00
Less:				
Options exercised during the year	2,491,100	20.69	541,600	16.85
Options lapsed during the year	8,800	84.00	13,000	58.04
Options outstanding at the end of year	**12,064,600**	45.06	**13,054,500**	18.99
Option exercisable at the end of year	7,610,950	21.47	8,538,600	14.88

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

	As at 31 March 2025	As at 31 March 2024
Weighted average fair value of the options at the grant dates (INR)	75.00	69.00
Dividend yield (%)	0.45%	0.65%
Risk free interest rate (%)	6.92%	7.08%
Expected volatility (%)	16.75%	27.75%
Exercise price	135.00	69.00
Weighted average share price (INR)	179.00	122.90

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

(Amount in INR crores, unless otherwise stated)

33 RELATED PARTY DISCLOSURES:

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

Individual exercising control

Atul Gupta (Founding Promotor and Executive Chairman)

Subsidiary Companies

Orbis Trusteeship Services Private Limited (OTSPL)

Orbis Financial Services (IFSC) Private Limited (OFSPL)

Key Management Personnel (KMP) & relatives

Atul Gupta (Founding Promotor and Executive Chairman)

Shyamsunder Agarwal (Managing Director & Chief Executive Officer)

Rup Chand Jain (Director)

Abhimanyu Ramanujacharya Siddhartha (Director)

Manasi Gupta (Director and Daughter of Atul Gupta)

Om Prakash Dani (Director) w.e.f 01 April 2025

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

Shachindra Nath (Director) till 6 May 2023

Michael Johann Eduard Jaeggi (Director) till 12 May 2023

Nikhil Godika (Director) till 29 September 2023

Pranay Kothari (Director) till 25 March 2025

Rishav Bagrecha (Chief Financial Officer) till 25 October 2023

Rashmi Gupta (Spouse of Atul Gupta)

Karan Gupta (Son of Atul Gupta)

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

Orbis Foundation

RC Jain Family Trust

Sanjiv Sarita Consulting Private Limited

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

Nature of transactions	KMP and Relatives		Other related parties	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Recovery of expenses	-	-	0.03	0.02
Rendering of services	-	-	-*	-*
Reimbursement of expenses	0.28	0.31	-	-
Remuneration paid	24.14	17.69	-	-
Dividend paid	3.59	2.86	0.82	0.65
Rent paid	0.38	0.37	-	-
Interest on margin deposits	-	-	-	0.13
Cash collateral received	-	-	6.69	-
Cash collateral repaid	-	-	5.63	6.63
Issue of Equity Shares (including Securities premium)	0.52	0.36	-	-

(C) **Year end balances**

Other financial liabilities	0.01	0.04	1.50	-*
Trade receivables	-*	-*	-	-

* Amount below rounding off norms adopted by the Group.

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

The transactions with related parties and key management personnel are made on terms equivalent to those that prevail in arm's length transactions and in ordinary course of business. No borrowings and/or loans and advances transactions with related parties have been entered during the year. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Further, the Founding Promotor and Executive Chairman has given personal guarantee against the credit facilities availed by the Company (refer note 41(a)).

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

(Amount in INR crores, unless otherwise stated)

34 SEGMENT REPORTING

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

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

	Year ended 31 March 2025		
	Within India	Others	Total
Revenue from Operations	526.20	29.96	556.16

	Year ended 31 March 2024		
	Within India	Others	Total
Revenue from Operations	406.93	17.31	424.24

Non-current operating assets

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

35 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount and therefore the impact of fair value is not considered for the purpose of disclosure.

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

36 FAIR VALUE HIERARCHY

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

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1, level 2 and level 3 fair value measurements except mentioned in below table.

There were no transfer between level 1 and level 2 during the year.

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

(Amount in INR crores, unless otherwise stated)

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

Quantitative disclosures on fair value measurement hierarchy for assets and liabilities	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at March 31, 2025:				
Financial assets measured at amortised cost				
Security deposit	7.23	-	-	-
Fixed deposits in banks with remaining maturity for more than 12 months	5.57	-	-	-
Trade receivables	96.38	-	-	-
Cash and cash equivalents	385.87	-	-	-
Bank balances other than cash and cash equivalents	3,598.57	-	-	-
Recoverable from exchange (net)	42.61	-	-	-
Interest accrued	31.97	-	-	-
Investment in Government Securities	58.03	-	-	-
Financial assets measured at FVTPL				
Mutual Funds	22.19	22.19	-	-
Financial liabilities carried at amortised cost				
Trade Payables	77.77	-	-	-
Other financial liabilities	3,288.62	-	-	-
Lease Liabilities	9.27	-	-	-
As at March 31, 2024:				
Financial assets measured at amortised cost				
Security deposit	5.74	-	-	-
Fixed deposits in banks with remaining maturity for more than 12 months	11.83	-	-	-
Trade receivables	35.49	-	-	-
Cash and cash equivalents	599.77	-	-	-
Bank balances other than cash and cash equivalents	3,980.95	-	-	-
Recoverable from exchange (net)	174.57	-	-	-
Interest accrued	42.26	-	-	-
Investment in Government Securities	73.66	-	-	-
Financial assets measured at FVTPL				
Mutual Funds	20.80	20.80	-	-
Financial liabilities carried at amortised cost				
Trade Payables	64.39	-	-	-
Other financial liabilities	4,211.78	-	-	-
Lease Liabilities	10.71	-	-	-

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

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

(A) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments. Group does not have material investments in market linked financial instruments.

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

(Amount in INR crores, unless otherwise stated)

(i) Interest rate risk

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

Interest rate sensitivity

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

(ii) Foreign currency risk

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

Foreign currency sensitivity

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

	As at 31 March 2025 Amount in INR	As at 31 March 2024 Amount in INR
Liabilities		
United states dollor (USD)	0.59	2.15
Assets		
United states dollor (USD)	8.64	5.50

	Change in US$ rate	Effect on profit before tax
Year ended March 31, 2025	+2%	0.16
	-2%	(0.16)
Year ended March 31, 2024	+2%	0.11
	-2%	(0.11)

(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 Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance.
(b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss allowance on
(i) Trade receivables or contract revenue receivables; and
(ii) All lease receivables resulting from transactions within the scope of Ind AS 116.

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

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

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 and 31 March 2024 is the respective carrying amounts.

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

(Amount in INR crores, unless otherwise stated)

(C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Liquidity management practices are followed in the Group to ensure availability of funds for the required purpose. Group also has available credit limits which may be utilised in case of need.

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

31 March 2025	Upto 1 year	1 to 5 years	More than 5 years	Total
Lease liabilities	2.55	7.73	1.74	12.02
Trade payables	77.77	-	-	77.77
Other financial liabilities	3,288.62	-	-	3,288.62
	3,368.94	**7.73**	**1.74**	**3,378.41**

31 March 2024	Upto 1 year	1 to 5 years	More than 5 years	Total
Lease liabilities	2.49	9.14	2.88	14.51
Trade payables	64.39	-	-	64.39
Other financial liabilities	4,211.78	-	-	4,211.78
	4,278.66	**9.14**	**2.88**	**4,290.68**

38 CAPITAL MANAGEMENT

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

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

39 REVENUE FROM OPERATIONS

(a) Revenue recognised from Contracts

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue recognised from Customer contracts	556.16	424.24
Total	**556.16**	**424.24**

(b) Disaggregated revenue information

The Group disaggregates the revenue from customers by geography and nature of services. The Group believe that this disaggregation best depicts how the nature, amount, timing, uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Geographic revenue

	Year ended 31 March 2025	Year ended 31 March 2024
Outside India	29.96	17.31
India	526.20	406.93
	556.16	**424.24**

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

(Amount in INR crores, unless otherwise stated)

Nature of Services

	Year ended 31 March 2025	Year ended 31 March 2024
- Custody Service	198.80	119.86
- Professional Clearing Membership (PCM) Services	21.32	12.65
- Registrar and Transfer Agent (RTA) Services	2.45	0.94
- Trusteeship Services and other allied services	4.78	4.12
- Interest on Bank Deposits	325.23	282.81
- Interest income on bonds and Government securities designated at amortized cost	3.58	3.86
	556.16	**424.24**

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

41 CONTINGENT LIABILITIES

a) The Group has availed bank guarantees from various banks issued in favour of clearing corporations aggregating to INR 946.00 (31 March 2024: INR 581.00) towards exposure deposits. Out of which, INR 946.00 (31 March 2024: INR 581.00) is backed by irrevocable and personal guarantee of Mr. Atul Gupta (Founding Promotor and Executive Chairman).

b) On going direct tax litigation:

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Disallowance under section 56(2)(viib) and added back to income under Section 68 read with section 115BBE of the Act.	INR 0.13	AY 2014-15	CIT (Appeal)	Amount of INR 0.51 disallowed by AO under Section 56(2)(viib), which reduced carried forward losses pertaining to AY 2014-15, whose credit has been taken by the Parent Company in subsequent years.

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

42 COMMITMENTS

a) Estimated amount of contracts remaining to be executed on capital account and not provided for is INR 0.04 (net of advance: INR 0.21) [31 March 2024: INR 0.12 (net of advance: INR Nil)].

b) The Group does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

43 DIVIDEND

(i) Dividends declared and paid by the Parent Company during the year:

	Year ended 31 March 2025	Year ended 31 March 2024
Dividend for the year ended 31 March 2024: INR 1.00 per equity share (31 March 2023: INR 0.80 per equity share)	12.34	9.10
	12.34	**9.10**

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

	Year ended 31 March 2025	Year ended 31 March 2024
Proposed dividend for the year ended 31 March 2025: INR 1.80 per equity share (31 March 2024: INR 1.00 per equity share)	22.44	12.19
	22.44	**12.19**

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

(Amount in INR crores, unless otherwise stated)

44 DETAILS WITH RESPECT TO FIXED DEPOSITS IN BANKS:

	As at 31 March 2025			
	Original maturity of less than 3 months	Original maturity for more than 3 months but less than 12 months	Original maturity for more than 12 months	Remaining maturity for more than 12 months
(i) Pledged with clearing corporations towards exposure deposits	296.43	853.43	2,482.71	-
(ii) Pledged with banks towards bank guarantees	-	4.94	239.20	-
(iii) Pledged with banks towards bank overdraft facility	-	-	6.49	-
(iv) Unencumbered	-	1.03	10.77	5.57
	296.43	**859.40**	**2,739.17**	**5.57**

	As at 31 March 2024			
	Original maturity of less than 3 months	Original maturity for more than 3 months but less than 12 months	Original maturity for more than 12 months	Remaining maturity for more than 12 months
(i) Pledged with clearing corporations towards exposure deposits	545.94	528.22	3,303.03	1.12
(ii) Pledged with banks towards bank guarantees	-	-	146.12	3.00
(iii) Pledged with banks towards bank overdraft facility	-	-	1.08	-
(iv) Unencumbered	0.17		2.50	7.71
	546.11	**528.22**	**3,452.73**	**11.83**

45 OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property and no proceedings has been initiated on or pending against the Group under The Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly The Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and rules made thereunder.

(ii) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

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

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

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

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

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

(viii) The Holding Company has used an accounting software for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility, except that audit trail feature was not enabled throughout the year for certain transactions/fields/tables recorded in the accounting software at the application level. Further, the audit trail feature was not enabled at the database level within the accounting software to log any direct changes. Further, to the extent enabled, the audit trail feature has operated throughout the year for all the relevant transactions recorded in the accounting software. Also, we did not come across any instance of the audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail feature of prior years has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

(ix) The quarterly returns/ statements filed by the Parent Company with the banks are in agreement with the books of account.

(x) The Group has not been declared as wilful defaulter by any Bank, Financial Institution or any other lender.

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

(Amount in INR crores, unless otherwise stated)

46 STATUTORY GROUP INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013

Particulars	As at and for the year ended 31 March 2025							
	Share in net asset i.e total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent Company:								
Orbis Financial Corporation Limited	98%	881.51	99%	202.11	107%	(0.07)	99%	202.04
Subsidiary Companies:								
Orbis Trusteeship Services Private Limited	2%	18.23	1%	2.65	-7%	0.01	1%	2.67
Orbis Financial Services (IFSC) Private Limited	0%	(0.14)	0%	(0.13)	0%	-	0%	(0.13)
Total	**100%**	**899.60**	**100%**	**204.63**	**100%**	**(0.06)**	**100%**	**204.58**

Particulars	As at and for the year ended 31 March 2024							
	Share in net asset i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent Company:								
Orbis Financial Corporation Limited	98%	672.69	98%	138.90	94%	(0.05)	98%	138.85
Subsidiary Companies:								
Orbis Trusteeship Services Private Limited	2%	15.54	2%	2.40	6%	(0.00)	2%	2.40
Orbis Financial Services (IFSC) Private Limited	0%	(0.01)	0%	(0.02)	0%	-	0%	(0.02)
Total	**100%**	**688.22**	**100%**	**141.28**	**100%**	**(0.05)**	**100%**	**141.23**

* Amount below rounding off norms adopted by the Group.

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

(Amount in INR crores, unless otherwise stated)

47 RECONCILIATION OF FINANCIAL LIABILITIES FORMING PART OF FINANCING ACTIVITIES IN ACCORDANCE WITH IND AS 7:

Particulars	As at 01 April 2024	Cash flows (net)	Non cash changes	As at 31 March 2025
Lease liabilities	10.71	(2.50)	1.06	9.27
	10.71	**(2.50)**	**1.06**	**9.27**

Particulars	As at 01 April 2023	Cash flows (net)	Non cash changes	As at 31 March 2024
Lease liabilities	12.60	(2.50)	0.61	10.71
	12.60	**(2.50)**	**0.61**	**10.71**

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

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

Sriparna De
Partner
Membership No. 060978
Place: Gurugram
Date: 5 September 2025

Atul Gupta
Executive Chairman
DIN No.: 00528086
Place: Dehradun
Date: 5 September 2025

Shyamsunder Agarwal
Managing Director and CEO
DIN No.: 08516709
Place: Mumbai
Date: 5 September 2025

Ashu Aggarwal
Chief Financial Officer
Place: Gurugram
Date: 5 September 2025

Prachi Khanna
Company Secretary
M.No. A27428
Place: Gurugram
Date: 5 September 2025

Our Team

Orbis, Gurugram Team

Orbis, Mumbai Team

Gurugram Office: *A snapshot of collaboration and commitment – the vibrant team that drives our operations from the heart of Gurugram.*

Mumbai Office: *Our dynamic Team fuelling growth and driving client success.*

GIFT City, Gujarat Office: *At the forefront of financial innovation – our growing team at GIFT City, shaping the future from India's emerging global financial centre.*

Orbis, GIFT City Team

Offsite Retreat in Thailand

Beyond work and meetings – our offsite brings together teams from across locations to celebrate, connect, and collaborate. A time to recharge, build deeper connections, and return inspired for the journey ahead.

ORBIS

Orbis Financial Corporation Limited
4A, Ocus Technopolis, Sector 54, Golf Club Road
Gurugram, Haryana – 122002, India

CIN: U67120HR2005PLC036952

Website: www.orbisfinancial.in

Email: compliance@orbisfinancial.in

Detailed version of our Annual Report 2024-25 may be reached at:
https://www.orbisfinancial.in/orbis-annual-report-fy-2024-25