

INDEPENDENT AUDITOR'S REPORT`

To the Members of Oman India Joint Investment Fund - Management Company Private Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Oman India Joint Investment Fund - Management Company Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the 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 Director report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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.



Responsibility of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 (as amended) 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 the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

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 the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2021, as amended, specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
 - (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - 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



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sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- 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.
- vi. Based on our examination which included test checks, the company has used an accounting software 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 software. (Refer Note 32 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per **Shrawan Jalan**
Partner
Membership Number: 102102
UDIN: 24102102BKBZWP5750
Place of Signature: Mumbai
Date: April 18, 2024



Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Oman India Joint Investment Fund- Management Company Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i)(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i)(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i)(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (i)(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2024.
- (i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (ii)(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company
- (iii)(b) During the year the investments made in companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest; The Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- (iii)(c)(d)(e) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), clause 3(iii)(d) and clause 3(iii)(e) of the Order is not applicable to the Company.
- (iii)(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.



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- (vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a one instance. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable
- (vii)(b) There are no dues of goods and services tax, provident fund, income tax, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (ix)(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (ix)(e)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 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.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii)(a)(b)(c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), clause 3(xii)(b) and clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv)(a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- (xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.



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- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) There are no other Companies which is part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company
- (xix) On the basis of the financial ratios disclosed in note 28 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 CSR projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 30 to the financial statements.
- (xx)(b) There are no unspent amounts in respect of ongoing CSR projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 30 to the financial statements.
- (xxi) The Company does not have any subsidiary, associate or joint venture and is not required to prepare consolidated financial statements. Accordingly, the requirement to report on clause 3(xxii) of the Order is not applicable to the Company

For S.R. Batliboi & Co. LLP
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan
Partner
Membership Number: 102102
UDIN: 24102102BKBZWP5750
Place of Signature: Mumbai
Date: April 18, 2024



Oman India Joint Investment Fund - Management Company Private Limited

Part I - Balance sheet

as at 31 March 2024

(₹ in Hundreds)

	Note	As at 31 March 2024	As at 31 March 2023
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
a. Share capital	4	460,000.00	460,000.00
b. Reserves and surplus	5	4,069,129.33	3,666,863.62
2 Non current liabilities			
Long-term provisions	6	57,583.31	55,730.19
3 Current liabilities			
a. Trade Payable	7	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and		11,378.11	10,344.28
b. Other current liabilities	8	16,135.50	60,740.92
c. Short-term provisions	9	386,902.66	320,675.69
Total		5,001,128.91	4,574,354.70
II ASSETS			
1 Non-current assets			
a. Property, plant and equipment	10	35,477.01	46,507.19
b. Non current investments	11	1,501,000.00	1,501,000.00
c. Deferred tax assets (net)	12	44,366.22	44,641.64
d. Long term loans and advances	13	96,112.78	266,250.02
e. Other non-current assets	14	760,000.00	450,000.00
2 Current assets			
a. Cash and bank balances	15	2,377,424.88	1,681,162.65
b. Other current assets	16	186,748.02	584,793.20
Total		5,001,128.91	4,574,354.70
Significant accounting policies	3		
Notes forming part of the financial statements	21 - 34		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's Registration No: 301003E/E300005

per Shrawan Jalan
Partner
Membership No: 102102

Place : Mumbai
Date : 18 April 2024



For and on behalf of the Board of Directors of
Oman India Joint Investment Fund -
Management Company Private Limited

Saud Al Yahmadi
Director
DIN: 07732595

Place : Muscat
Date : 18 April 2024

Nand Kishore
Director
DIN: 10237736

Place : Mumbai
Date : 18 April 2024



Oman India Joint Investment Fund - Management Company Private Limited

Part II - Statement of profit and loss for the year ended 31 March 2024

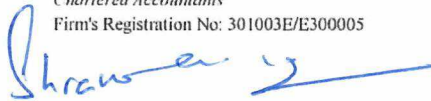
(₹ in Hundreds)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
I Revenue from operations	17	2,114,190.83	2,149,705.05
II Other income	18	193,524.49	119,244.70
III Total Income (I+II)		2,307,715.32	2,268,949.75
IV Expenses:			
Employee benefit expenses	19	1,282,238.55	1,171,871.32
Depreciation and amortization expenses	10	15,207.20	16,642.81
Other expenses	20	266,254.27	251,168.47
Total expenses		1,563,700.02	1,439,682.60
V Profit before tax (III-IV)		744,015.30	829,267.15
VI Tax expense:			
- Current tax		169,500.00	211,149.76
-(Excess) / short provision for tax relating to prior years		56,974.17	(35,268.50)
- Deferred tax		275.42	3,602.21
		226,749.59	179,483.47
Profit for the year (V-VI)		517,265.71	649,783.67
Earnings per equity share:			
Basic & Diluted (In Rupees)	23	11.24	14.13
Significant accounting policies	3		
Notes forming part of the financial statements	21- 34		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's Registration No: 301003E/E300005



per Shrawan Jalan
Partner
Membership No: 102102

For and on behalf of the Board of Directors of
Oman India Joint Investment Fund -
Management Company Private Limited



Saud Al Yahmadi
Director
DIN: 07732595



Nand Kishore
Director
DIN: 10237736

Place : Mumbai
Date : 18 April 2024

Place : Muscat
Date : 18 April 2024

Place : Mumbai
Date : 18 April 2024



Oman India Joint Investment Fund - Management Company Private Limited

Statement of cash flows

for the year ended 31 March 2024

(₹ in Hundreds)

PARTICULARS	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax		744,015.30	829,267.15
<i>Adjustment for :</i>			
Depreciation		15,207.20	16,642.81
Interest income		(177,633.12)	(117,027.10)
Operating cash flow before working capital changes		581,589.38	728,882.86
(Decrease)/Increase in other current liabilities		(43,571.59)	59,747.03
(Decrease)/Increase in long term provisions		1,853.12	(17,736.77)
(Decrease)/Increase in short term provisions		66,226.97	(87,572.30)
Decrease/(Increase) in other current assets		485,442.06	(379,819.39)
Decrease/(Increase) in security deposits		-	1,812.17
Cash generated from operations		1,091,539.94	305,313.60
Income tax paid		(56,336.93)	(198,646.97)
Net cash (used in) / generated from operating activities (A)		1,035,203.01	106,666.63
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(4,177.02)	(26,671.69)
Investments in bank deposits (having original maturity of more than three months)		(4,512,733.25)	(3,643,828.13)
Redemption/maturity of bank deposits (having original maturity of more than three months)		3,496,718.13	4,145,268.59
Interest income received on Fixed Deposits		90,236.24	144,221.33
Investment in the schemes of mutual funds		-	(600,000.00)
Net cash generated from investing activities (B)		(929,955.90)	18,990.10
CASH FLOWS FROM FINANCING ACTIVITIES			
Final dividend and dividend distribution tax paid		(115,000.00)	(115,000.00)
Net cash used in financing activities (C)		(115,000.00)	(115,000.00)
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(9,752.89)	10,656.73
Cash and cash equivalent at the beginning of the year		10,833.59	176.86
Cash and cash equivalents at the end of the year	15 (a)	1,080.70	10,833.59
Components of cash and cash equivalents:			
Cash on hand		8.70	202.35
Balances with banks			
- Current account		1,072.00	10,631.24
		1,080.70	10,833.59

Significant accounting policies

Notes forming part of the financial statements

3
21 - 34

The notes referred to above form an integral part of the financial statements.

As per report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's Registration No: 301003E/E300005

Shrawan

per Shrawan Jalan
Partner
Membership No: 102102

Place : Mumbai
Date : 18 April 2024



For and on behalf of the Board of Directors of
Oman India Joint Investment Fund -
Management Company Private Limited

Saud Al Yahmadi

Saud Al Yahmadi
Director
DIN: 07732595

Place : Muscat
Date : 18 April 2024

Nand Kishore
Director
DIN: 10237736

Place : Mumbai
Date : 18 April 2024



Oman India Joint Investment Fund – Management Company Private Limited

Notes forming part of the financial statements

for the year ended 31 March 2024

(₹ in Hundreds)

1 Background

Oman India Joint Investment Fund – Management Company Private Limited (the 'Company') is a company incorporated on 26th October 2010 under provisions of the Companies Act, 1956, in accordance with a Joint Venture agreement between State Bank of India ('SBI') and State General Reserve Fund ('SGRF'), Oman dated 14 July 2010. The Company is the Investment Manager to Oman India Joint Investment Fund, Oman India Joint Investment Fund II (the 'Funds') and OIIF Employee Welfare Trust. The Company is responsible for management and administration of the Funds corpus and rendering investment management services to the Funds.

2 a Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India ('Indian GAAP'). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 (the "Act") read with Companies (Accounting Standards) Rules, 2021. The financial statements have been prepared on an accrual basis and under the historical cost convention. The financial statements have been prepared in accordance with Division I of Schedule III notified under the Act.

The Company is a Small and Medium Sized Company (SMC) as defined under accounting standards specified under Section 133 of the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to an SMC.

The management has made an assessment of the Company's ability to continue as a going concern and they have not identified events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

2 b Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods..

2 c Current and non-current classification

All assets and liabilities are classified into current and non-current.

An asset is classified as current when it satisfies any of the following criteria:



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Oman India Joint Investment Fund – Management Company Private Limited

Notes forming part of the financial statements

for the year ended 31 March 2024

(₹ in Hundreds)

2 c Current and non-current classification (*Continued*)

It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

- i. It is held primarily for the purpose of being traded;
- ii. It is expected to be realised within 12 months after the reporting date; or
- iii. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- i. It is expected to be settled in the company's normal operating cycle;
- ii. It is held primarily for the purpose of being traded;
- iii. It is due to be settled within 12 months after the reporting date; or
- iv. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company has determined its operating cycle as 12 months.

3 Significant accounting policies

a. *Property, plant and equipment*

i) Tangible assets

Tangible assets are stated at cost of acquisition, less accumulated depreciation. The cost of tangible assets includes all expenditure incurred for bringing the tangible fixed assets to their working condition for its intended use.

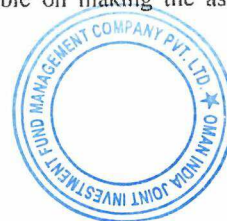
ii) Leasehold improvements

Leasehold improvement includes all expenditure incurred on the leasehold premises that have future economic benefits. Leasehold improvements are written off over the period of lease.

b. *Intangible assets*

i) Intangible assets

Intangible assets are stated at cost of acquisition, less amortization. The cost of intangible assets includes all expenditure directly attributable on making the asset ready for its intended use.



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Oman India Joint Investment Fund – Management Company Private Limited

Notes forming part of the financial statements

for the year ended 31 March 2024

(₹ in Hundreds)

3 Significant accounting policies (Continued)

c. Depreciation and amortization

Depreciation on the property, plant and equipment is charged on a straight-line method over the estimated useful lives of the assets

Asset	Estimated useful life
Tangible assets	
Computer hardware and printer	3 years
Office equipment	5 years
Furniture and fixtures	5 years
Electrical installation	5 years
Leasehold improvements	Over the lease term
Intangible assets	
Computer software	3 years

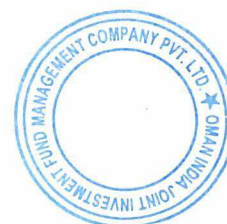
Amortisation on tangible assets is provided on a straight-line method, pro rata from the period of use of assets, as per the useful life stipulated in Schedule II of the Act.

Assets individually costing less than ₹ 5,000 are depreciated / amortised in full in the year they are ready for use.

The useful life for furniture and fixtures and electrical installation as determined by the Company is different from useful life provided by Schedule II of the Act. The Company has undertaken an internal assessment to determine the useful life of the assets and based on such internal assessment, the Company has determined the useful life.

Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using the weighted average cost of capital. After impairment, depreciation is provided on revised carrying amount of the assets over its remaining useful life. Previously recognised impairment loss is further provided or reversed depending on changes.



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Oman India Joint Investment Fund – Management Company Private Limited

Notes forming part of the financial statements

for the year ended 31 March 2024

(₹ in Hundreds)

d. Investments

The cost of an investment includes acquisition charges such as brokerage, fees and duties. Investments are classified as long-term or current based on intention of management at the time of purchase. Long-term investments are carried at carrying cost less any decline in the value, which is other than temporary, determined separately for each individual investment.

3 Significant accounting policies (Continued)

Current investments are valued at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each individual investment.

Purchase and sale of investment are recorded on trade date. Profit or loss on sale of investments is determined based on weighted average cost and is recognized on trade date.

e. Revenue recognition

Management fee is accounted for on an accrual basis in accordance with the terms and contracts entered between the Company and the Funds.

Interest income is accounted on a time proportionate basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

f. Employee benefits

i) Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value and the fair value of plan assets, if any, is deducted from such determined present value.

Present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discount rate used for determining the present value is based on the prevailing market yields on Indian Government Securities as at the balance sheet date for the estimated term of the obligation.

Actuarial gains and losses are recognized immediately in the statement of profit and loss.

ii) Leave

The Company does not have a policy for carry forward / encashment of leave.

iii) Provident fund

The Company's employees' provident fund scheme is a defined contribution plan. The Company's contribution to the employees' provident fund is charged to the statement of profit and loss during the period in which the employee renders the related service.



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Oman India Joint Investment Fund – Management Company Private Limited

Notes forming part of the financial statements

for the year ended 31 March 2024

(₹ in Hundreds)

g. *Operating leases*

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognised as an expense on a straight-line basis over the lease period.

3 Significant accounting policies (Continued)

h. *Foreign exchange transactions*

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities are translated at the year-end rate. The difference between the rate prevailing on the date of the transaction and on the date of settlement, as also on the translation of monetary assets and liabilities at the end of the year is recognized in the statement of profit and loss.

i. *Taxation*

Current tax

Provision for current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred tax

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are recognised only to the extent there is reasonable certainty of realization in the future. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence of realization of such assets. Such assets are reviewed at each balance sheet date to reassess realization.

j. *Provisions, contingent liabilities and contingent assets*

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are not recognized in the financial statements however, they are assessed continually and it is virtually certain that an economic benefit will accrue the asset and related income are recognized.



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Oman India Joint Investment Fund – Management Company Private Limited

Notes forming part of the financial statements

for the year ended 31 March 2024

(₹ in Hundreds)

3 Significant accounting policies (*Continued*)

k. *Cash and bank balances*

Cash comprises cash on hand and demand deposits with banks.

l. *Cash flow statement*

Cash flow statement has been prepared using indirect method in accordance with AS 3 – Cash flow statement. Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balances with the banks and short-term investments with an original maturity of three months or less.



Oman India Joint Investment Fund - Management Company Private Limited

Notes forming part of the financial statements (Continued)
as at 31 March 2024

(₹ in Hundreds)

4 Share capital

Equity share capital	As at 31 March 2024		As at 31 March 2023	
	Number	₹	Number	₹
Authorised				
Equity shares of ₹ 10 each	5,000,000	500,000	5,000,000	500,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each, fully paid-up	4,600,000	460,000	4,600,000	460,000
Total	4,600,000	460,000	4,600,000	460,000

Reconciliation of the number of shares outstanding

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	₹	Number	₹
Outstanding at the beginning of the year	4,600,000	460,000	4,600,000	460,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,600,000	460,000	4,600,000	460,000

Shares in the Company held by each shareholder holding more than 5 percent

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
State Bank of India	2,300,000	50.00	2,300,000	50.00
Eagle Asia Holdings Limited	2,300,000	50.00	2,300,000	50.00

Shares held by promoters at the end of the year

Shares held by promoters at the end of the year as at 31 March 2024				
Serial No.	Promoter name	No. of Shares	% of total shares	% Change during the year
1	State Bank of India	2,300,000	50.00	-
2	Eagle Asia Holdings Limited	2,300,000	50.00	-
	Total	4,600,000	100.00	-

Shares held by promoters at the end of the year as at 31 March 2023				
Serial No.	Promoter name	No. of Shares	% of total shares	% Change during the year
1	State Bank of India	2,300,000	50.00	-
2	Eagle Asia Holdings Limited	2,300,000	50.00	-
	Total	4,600,000	100.00	-

Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The holders of equity shares are entitled to dividends, if any, proposed by the Board of directors and approved by shareholders at the annual general meeting.



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Oman India Joint Investment Fund - Management Company Private Limited

Notes forming part of the financial statements (Continued)
as at 31 March 2024

(₹ in Hundreds)

	As at 31 March 2024	As at 31 March 2023
5 Reserves and surplus		
Surplus in the statement of Profit & Loss		
Balance as per last financial statements	3,666,863.62	3,132,079.94
Profit for the year	517,265.71	649,783.68
Less: Appropriations		
(-) Final equity dividend	115,000.00	115,000.00
Closing balance	4,069,129.33	3,666,863.62
6 Non current liabilities		
Long-term provisions		
Provision for gratuity (Refer note 27)	57,583.31	55,730.19
	57,583.31	55,730.19
7 Trade Payable		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11,378.11	10,344.28
	11,378.11	10,344.28



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Oman India Joint Investment Fund - Management Company Private Limited

Notes forming part of the financial statements (Continued)

as at 31 March 2024

Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	11,378.11	-	-	-	11,378.11
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	10,344.28	-	-	-	10,344.28
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



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Oman India Joint Investment Fund - Management Company Private Limited

Notes forming part of the financial statements (Continued)
as at 31 March 2024

(₹ in Hundreds)

	As at 31 March 2024	As at 31 March 2023
8 Other current liabilities		
Tax deducted at source payable	3,092.74	52,329.92
Other payables (provident fund & other statutory dues)	1,760.38	18.01
Provision for rent Straight-lining	11,282.38	8,392.99
	<u>16,135.50</u>	<u>60,740.92</u>
9 Short-term provisions		
i Provision for employee benefits		
Provision for gratuity (Refer note 27)	2,442.15	2,683.12
ii Others		
Provision for expenses	24,460.51	16,992.57
Provision for bonus	360,000.00	301,000.00
	<u>386,902.66</u>	<u>320,675.69</u>



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Oman India Joint Investment Fund - Management Company Private Limited

Notes forming part of the financial statements (Continued)
as at 31 March 2024

(₹ in Hundereds)

10 Property, plant and equipment

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION / AMORTISATION			NET BLOCK		
	As at 1 April 2023	Additions	Sales/ Adjustment	As at 31 March 2024	As at 1 April 2023	For the Year Adjustment	As at 31 March 2024	As at 1 April 2023	As at 31 March 2024
(i) Tangible assets									
Leasehold improvements	39,669.96	171.00	-	39,840.96	6,795.69	8,296.72	15,092.41	24,748.55	7,706.49
Computer hardware	44,872.32	4,006.02	-	48,878.34	35,460.51	5,711.34	41,171.85	16,084.06	2,613.45
Office equipments	18,697.51	-	-	18,697.51	15,072.14	1,011.92	14,735.55	14,735.55	275.48
Furniture and fixtures	15,011.03	-	-	15,011.03	14,588.33	147.22	66.96	133.04	-
Electrical installations	200.00	-	-	200.00	26.96	40.00	-	-	-
TOTAL (i)	118,450.82	4,177.02	-	122,627.84	71,943.63	15,207.20	87,150.83	35,477.01	35,477.01
(ii) Intangible assets									
Computer software	341.25	-	-	341.25	341.25	-	341.25	-	-
TOTAL (ii)	341.25	-	-	341.25	341.25	-	341.25	-	-
TOTAL (i+ii)	118,792.07	4,177.02	-	122,969.09	72,284.88	15,207.20	87,492.08	35,477.01	35,477.01
Particulars									
(i) Tangible assets									
Leasehold improvements	21,240.00	18,429.95	-	39,669.96	83.88	6,712.81	6,795.69	32,874.27	9,411.81
Computer hardware	37,059.67	7,812.65	-	44,872.32	29,865.59	5,654.92	35,460.51	15,072.14	3,635.37
Office equipments	18,697.51	-	-	18,697.51	12,402.06	2,670.08	14,735.55	14,735.55	275.48
Furniture and fixtures	14,781.95	229.08	-	15,011.03	13,010.29	1,578.04	66.96	133.04	-
Electrical installations	-	200.00	-	200.00	26.96	40.00	-	-	-
TOTAL (i)	91,779.63	26,671.68	-	118,450.82	55,300.82	16,642.81	71,943.63	46,507.19	46,507.19
(ii) Intangible assets									
Computer software	341.25	-	-	341.25	341.25	-	341.25	-	-
TOTAL (ii)	341.25	-	-	341.25	341.25	-	341.25	-	-
TOTAL (i+ii)	92,120.88	26,671.68	-	118,792.07	55,642.07	16,642.81	72,284.88	46,507.19	46,507.19

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Oman India Joint Investment Fund - Management Company Private Limited

Notes forming part of the financial statements (Continued)

as at 31 March 2024

(₹ in Hundreds)

	As at 31 March 2024	As at 31 March 2023
11 Non current investments (Unquoted)		
SBI Liquid Fund - Direct Growth (Number of Units : 37,459; NAV : 3779.2823)	1,000.00	1,000.00
Aditya Birla Sunlife Money Manager Fund-Growth- Regular Plan (Number of Units : 60,039.578; NAV : 336.9605)	150,000.00	150,000.00
Axis Liquid Fund - Direct Plan Growth (Number of Units : 7,242.793; NAV : 2683.7178)	150,000.00	150,000.00
HDFC Short Term Debt Fund-Direct Plan-Growth Option (Number of Units : 721,240.534; NAV : 29.6921)	150,000.00	150,000.00
ICICI Prudential Money Market Fund - Growth (Number of Units : 58,062.950; NAV : 345.5071)	150,000.00	150,000.00
IDFC Corporate Bond Fund Direct Plan- Growth (Number of Units : 1,168,934.399; NAV : 17.8210)	150,000.00	150,000.00
SBI Short Term Debt Fund-Regular Plan-Growth (Number of Units : 702,020.415; NAV : 29.0549)	150,000.00	150,000.00
ABSL Corporate Bond Fund-Regular Plan-Growth (Number of Units : 211,877.566 ; NAV : 94.3896)	200,000.00	200,000.00
SBI Corporate Bond Fund-Regular Plan-Growth (Number of Units : 1530836.418, NAV : 13.0641)	200,000.00	200,000.00
Kotak Corporate Bond Fund-Regular Plan-Growth (Number of Units : 6325.994; NAV 3399.8582)	200,000.00	200,000.00
	1,501,000.00	1,501,000.00
Additional information		
Aggregate amount of unquoted investment (at cost)	1,501,000.00	1,501,000.00
Aggregate amount of unquoted investment (at market value)	1,870,171.20	1,732,033.08
12 Deferred tax assets (net)		
Depreciation on plant, property and equipment	26,419.46	27,827.83
Provision for gratuity	15,107.21	14,701.46
Others	2,839.55	2,112.35
	44,366.22	44,641.64
13 Long term loans and advances (Unsecured and considered good)		
a. Advance Tax		
Advance tax [Net of provision for current year tax 169,500. Previous	64,104.98	234,242.22
a. Security deposits	32,007.80	32,007.80
	96,112.78	266,250.02
14 Other non-current assets		
Bank deposits (due to mature after 12 months from the reporting date)	760,000.00	450,000.00
	760,000.00	450,000.00



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Oman India Joint Investment Fund - Management Company Private Limited

Notes forming part of the financial statements (Continued)
as at 31 March 2024

(₹ in Hundreds)

	As at 31 March 2024	As at 31 March 2023
15 Cash and bank balances		
a Cash and cash equivalents		
Cash on hand	8.70	202.35
<i>Balance with bank</i>		
In current account	1,072.00	10,631.24
	1,080.70	10,833.59
b Other bank balance		
Bank deposits (due to mature within 12 months from the reporting date)	2,376,344.18	1,670,329.06
	2,377,424.88	1,681,162.65
16 Other current assets		
Prepaid expenses	21,362.67	19,983.35
Goods and Service tax receivable	-	6,693.10
Accrued interest on bank deposit	110,307.14	22,910.26
Expenses recoverable from fund / schemes	54,898.21	35,206.49
Other Receivables	180.00	500,000.00
	186,748.02	584,793.20



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Oman India Joint Investment Fund - Management Company Private Limited

Notes forming part of the financial statements (Continued)
for the year ended 31 March 2021

(₹ in Hundreds)

	For the year ended 31 March 2024	For the year ended 31 March 2023
17 Revenue from operations		
Sale of services		
Management fees	2,114,190.83	2,149,705.05
	<u>2,114,190.83</u>	<u>2,149,705.05</u>
18 Other income		
a) Interest income		
Fixed deposits	177,633.12	117,027.10
b) Income tax refund	11,391.37	2,217.60
c) Others	4,500.00	-
	<u>193,524.49</u>	<u>119,244.70</u>
19 Employee benefit expenses		
Salaries and wages	1,252,650.31	1,125,857.12
Contributions to provident and other funds	27,042.31	36,472.77
Staff welfare expenses	2,545.93	9,541.43
	<u>1,282,238.55</u>	<u>1,171,871.32</u>
20 Other expenses		
Rent	79,434.39	79,434.39
Rates and taxes	510.83	264.40
Electricity charges	3,972.49	4,574.47
Membership and subscription charges	30,760.51	32,274.00
Business promotion	23,694.87	10,265.54
Communication expenses	3,050.92	4,311.65
Travelling and conveyance	8,856.82	3,119.16
Legal and professional fees	45,894.75	39,146.00
Auditor's remuneration	7,267.50	6,484.08
Housekeeping charges and others maintenance	13,254.94	14,655.33
Insurance expenses	24,897.88	27,505.01
Corporate social responsibility expenses	10,500.00	14,000.00
Miscellaneous expenses	14,158.37	15,134.44
	<u>266,254.27</u>	<u>251,168.47</u>



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Oman India Joint Investment Fund – Management Company Private Limited

Notes forming part of the financial statements

for the year ended 31 March 2024

(₹ in Hundreds)

21. Expenditure in foreign currency (on payment basis)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Travelling and conveyance	3,899.65	1,479.30
Conference	5,827.66	-
Total	<u>9,727.31</u>	<u>1,479.30</u>

22. Operating leases

The Company has taken office premises on lease. The total future liability of all non-cancellable operating leases is as given below:

Total minimum lease payments	Year ended 31 March 2024	Year ended 31 March 2023
Not later than 1 year	80,372.25	76,545.00
Later than 1 year up to 5 years	142,735.19	223,107.44
Later than 5 years	-	-

The total lease expense of ₹ 79,434.39 (Previous year ₹ 79,434.39) are debited under the head 'Administrative and other expenses – Rent' under Note 20 in Statement of profit and loss.

23. Earnings per share

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit after tax	517,265.71	649,783.67
Weighted average number of equity shares outstanding during the year	4,600,000	4,600,000
Basic earnings per equity share (In rupees)	11.24	14.13
Nominal value of equity shares	10.00	10.00



Oman India Joint Investment Fund – Management Company Private Limited

Notes forming part of the financial statements

for the year ended 31 March 2024

(₹ in Hundreds)

24. Auditor's remuneration

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a. Statutory audit	5,000.00	4,250.00
b. Tax audit	1,000.00	1,000.00
c. other services	1,000.00	1,000.00
d. Reimbursement of expenses	267.50	234.08
Total	7,267.50	6,484.08

25. Related party disclosures

a. Names of the related parties' description of the relationship

i. Parties exercising control

Name of the party	Relation
State Bank of India	Shareholder
Eagle Asia Holdings Limited, Mauritius	Shareholder

ii. Parties under common control

Name of the party	Relation
Oman India Joint Investment Fund – Trustee Company Private Limited	Common control
Yes Bank Limited	Common control



Oman India Joint Investment Fund – Management Company
Private Limited

Notes forming part of the financial statements

for the year ended 31 March 2024

(₹ in Hundreds)

iii. Key management personnel

Sr. No	Name	DIN	Designation
1	Mr. Nand Kishore	10237736	Director-Chairman
2	Mr. Saud Hilal Hamood Al Yahmadi	07732595	Director-Deputy Chairman
3	Ms. Sharifa Al Busaidi	09195913	Director
4	Mr. Deepankar Panigrahi	09198152	Director
5	Mr. Samir Sawhney#	09224977	Director
6	Mr. Vinod Kumar#	10230437	Director
7	Ms. Manju Sharma Bolakani ¹	09016171	Director
8	Mr. Raghavendra Rao ² Balakrishna	08508501	Director
9	Mr. Rajay Kumar Sinha ³	09218041	Director
10	Mr. Srinath Srinivasan		Chief Executive Officer

1. Ceased with effect from 31st May 2023

2. Ceased with effect from 30th June 2023

3. Ceased with effect from 11th July 2023

Appointed with effect from 14th August 2023



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Oman India Joint Investment Fund – Management Company Private Limited

Notes forming part of the financial statements

for the year ended 31 March 2024

(₹ in Hundreds)

Transactions during the year and balances outstanding

	Yes bank limited	OIJIF Trustee Co. Pvt. Ltd	State Bank of India	Srinath Srinivasan
A. Transactions during the year				
(i) Interest income	539.96	-	177,093.16	-
	(-)	(-)	(117,027.10)	(-)
(ii) Remuneration		-	-	389,017.82
		(-)	(-)	(373,481.01)
(iii) Management fee income		-	-	-
		(-)	(-)	(-)
(iv) Bank Charges		-	156.17	-
		(-)	(73.29)	(-)
(v) Expense Paid (on behalf)		2,460.73	-	-
		(573.64)	(-)	(-)
B. Balance outstanding as at year end				
(i) Accrued interest	485.96	-	109,821.18	-
	(-)	(-)	(22,910.26)	(-)
(ii) Bank balance in current account		-	1072.00	-
		(-)	(10,631.24)	(-)
(iii) Fixed deposit balance	10,000	-	3,126,344.18	-
	(-)	(-)	(2,120,329.06)	(-)

Transactions with bank in the normal course of business have not been disclosed.
Amounts in brackets and italics refer previous year figures.

26. Contingent liabilities and capital commitments

There are no contingent liabilities and capital commitments outstanding as on the balance sheet date (Previous year: Nil).

27. Employee benefits

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to Provident Fund for the year aggregated to ₹ 27,042,31 (Previous year ₹ 36,472.77).

The following tables summarises the components of the expenses recognized in the statement of profit and loss, and the funded status and amount recognized in the balance sheet for the gratuity benefit plan.



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Oman India Joint Investment Fund – Management Company Private Limited

Notes forming part of the financial statements

for the year ended 31 March 2024

(₹ in Hundreds)

Principal actuarial assumptions at the balance sheet date:

	Year ended			
	31 March 2024		31 March 2023	
Discount rate (p.a.)	7.20%		7.50%	
Salary escalation rate (p.a.)	10.00%		10.00%	
Employee attrition rate	Age	Rate	Age	Rate
	21-30	10%	21-30	10%
	31-40	5%	31-40	5%
	41-50	3%	41-50	3%
	51-59	2%	51-59	2%

Change in defined benefit obligation

Opening defined benefit obligation	58,413.31	76,120.48
Current service cost	3,742.52	5,168.25
Interest cost	4,561.07	5,757.26
Actuarial losses/ (gains)	13,308.56	(6,040.51)
Past service cost	-	-
Closing defined benefit obligation	<u>80,025.46</u>	<u>81,005.48</u>

Change in fair value of assets

Opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Actuarial losses/ (gains)	-	-
Contributions by employer	-	-
Benefits paid	(20,000.00)	(22,592.17)
Fair value of plan assets as at end of the year	<u>(20,000.00)</u>	<u>(22,592.17)</u>

Reconciliation of the present value of defined benefit obligation and the fair value of assets

Present value of unfunded obligations	<u>60,025.45</u>	58,413.31
Net liability	<u>60,025.45</u>	<u>58,413.31</u>

Balance Sheet

Liability	60,025.45	58,413.31
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	Year ended	
	31 March 2024	31 March 2023
Net liability is bifurcated as below:		
Current	2,442.15	2,683.12
Non-current	57,583.30	55,730.19



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Oman India Joint Investment Fund – Management Company Private Limited

Notes forming part of the financial statements

for the year ended 31 March 2024

(₹ in Hundreds)

Statement of profit and loss account

Net employee benefit expenses (recognized in employee cost)

Current service cost	3,742.52	5,168.25
Interest on defined benefit obligation	4,561.07	5,757.26
Expected return on plan assets	-	-
Net actuarial losses/ (gains) recognized in the year	13,308.56	(6,040.51)
Past service cost	-	-

Total, included in “Employee benefit expense” 21,612.15 4,885.00

Experience adjustment

Gratuity	31 March 2024	Year ended			
		31 March 2023	31 March 2022	31 March 2021	31 March 2020
Defined benefit obligation	60,025.45	58,413.31	76,120.48	71,399.35	58,081.44
Fair value of plan assets	-	-	-	-	-
Surplus/ (Deficit) in the plan	(60,025.45)	(58,413.31)	(76,120.48)	(71,399.35)	(58,081.44)
Experience adjustment arising on plan liabilities	12,262.10	(4,884.02)	165.99	1,071.05	(3,536.24)
Experience adjustment arising on plan assets	-	-	-	-	-



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Oman India Joint Investment Fund – Management Company Private Limited

Notes forming part of the financial statements (Continued)
as at 31 March 2024

28 Additional Regulatory Information- Financial Ratios

Sr. No.	Ratio	Numerator	Denominator	As on 31st March 2024	As on 31st March 2023	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	6.36	5.94	7.05%	
2	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	1.12	1.41	-20.39%	
3	Trade Payable Turnover Ratio	Other expenses	Average Trade Payables	24.51	37.55	-35.22%	Variance due to increase in average trade payables
4	Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	0.98	1.15	-14.26%	
5	Return on Capital Employed	EBIT	Capital Employed	0.16	0.20	-18.25%	
6	Net Profit ratio	Net Profits after taxes	Total Income	0.22	0.29	-21.73%	



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Oman India Joint Investment Fund – Management Company Private Limited

Notes forming part of the financial statements

for the year ended 31 March 2024

(₹ in Hundreds)

29. Dues to micro, small and medium enterprises

There are no dues outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). Further, based on the information available, the Company does not have any supplier which is registered under the MSMED Act.

30. Corporate Social Responsibility

Particulars	31 March 2024	31 March 2023
Prescribed CSR expenditure	10,450.93	13,890.67
Amount approved by the Board	10,500.00	14,000.00
Amount spent as CSR	10,500.00	14,000.00
Amount unspent	Nil	Nil
Details related to spent / unspent obligations		
Contribution made to NGO's	10,500.00	14,000.00

31. Segment reporting

The Company acts as a Manager to Oman India Joint Investment Fund, Oman India Joint Investment Fund II (the 'Funds') and OIJIF Employee Welfare Trust. As the Company is engaged only in one business segment and has no geographical segments, the Balance Sheet and the Statement of Profit and Loss pertain to one business segment.

32. Other statutory information

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



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Oman India Joint Investment Fund – Management Company Private Limited

Notes forming part of the financial statements

for the year ended 31 March 2024

(₹ in Hundreds)

- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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.
- The Company has used accounting software 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 software. Further, there are no instance of audit trail feature being tampered with.
- The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 05, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located In India on dally basis.
- The Code on Social Security 2020, relating to employee benefits during employment and post-employment, has been notified in the Official Gazette on 29th Sep 2020, which could impact the contributions made by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in period of notification of the relevant provisions.

33. Subsequent Events

There are no other subsequent events which require adjustment / disclosure in the financial statements.

34. Prior period comparatives

Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current year's presentation.

As per our report of event date attached

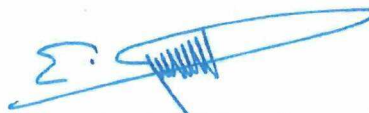
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's Registration No: 301003E/E300005



per Shrawan Jalan
Partner
Membership No: 102102

Place : Mumbai
Date : 18 April 2024

For and on behalf of the Board of Directors of
Oman India Joint Investment Fund–
Management Company Private Limited



Saud Al Yahmadi
Director
DIN : 07732595

Place : Muscat
Date : 18 April 2024



Nand Kishore
Director
DIN : 10237736

Place : Mumbai
Date : 18 April 2024

