

**INDEPENDENT AUDITOR'S REPORT****To the Members of Oman India Joint Investment Fund - Trustee 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 - Trustee Company Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, 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 us, 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, 2023, 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 standalone 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. 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. 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 is not applicable to the Company.
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, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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, 2023;
  - (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 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. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

*Pikashoo Mutha*

per **Pikashoo Mutha**  
Partner  
Membership Number: 131658  
UDIN: 23131658BGXPOS5134  
Place of Signature: Mumbai  
Date: April 19, 2023



# Oman India Joint Investment Fund – Trustee Company Private Limited

## Part I - Balance sheet

as at 31 March 2023

(Currency: In Indian ₹)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
a. Share capital	4	200,000	200,000
b. Reserves and surplus	5	1,595,045	1,351,367
<b>2 Current liabilities</b>			
Other current liabilities	6	10,250	6,500
Short Term Provision	7	110,271	107,200
Trade Payable	8		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	8,150
<b>TOTAL</b>		<b>1,915,566</b>	<b>1,673,217</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
Long-term loans and advances	9	7,114	10,935
<b>2 Current assets</b>			
a. Cash and Cash Equivalents	10	1,841,782	1,607,643
b. Other current assets	11	66,670	54,639
<b>TOTAL</b>		<b>1,915,566</b>	<b>1,673,217</b>
<b>Significant accounting policies</b>	3		
<b>Notes forming part of the financial statements</b>	14 - 23		

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

*Pikashoo mutha*  
per Pikashoo Mutha  
Partner  
Membership No: 131658

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

*Nada Maskary*  
Nada Maskary  
Director  
DIN: 09752665

*Ashok Sharma*  
Ashok Sharma  
Director  
DIN: 09832521

Place: MUMBAI  
Date: April 19, 2023

Place: MUSCAT  
Date: April 19, 2023

Place: MUMBAI  
Date: April 19, 2023





# Oman India Joint Investment Fund – Trustee Company Private Limited

## Part II - Statement of Profit and Loss for the year ended 31 March 2022

(Currency: In Indian ₹)

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
I Revenue from operations	12 (A)	401,000	401,000
II Other Income	12 (B)	93,115	76,113
III Total Income (I+II)		<u>494,115</u>	<u>477,113</u>
IV Expenses			
Administrative and other expenses	13	168,482	143,737
Total expenses		<u>168,482</u>	<u>143,737</u>
V Profit before exceptional and extraordinary items and tax (III - IV)		325,633	333,376
VIII Extraordinary items		-	-
IX Profit before tax (VII - VIII)		<u>325,633</u>	<u>333,376</u>
X Tax expense:			
- Current tax		81,955	83,904
- (Excess) / short provision for tax relating to prior years		-	2,506
Total tax expense		<u>81,955</u>	<u>86,410</u>
Profit for the year (IX - X)		<u>243,678</u>	<u>246,966</u>
Earnings per equity share	15		
Basic		<u>12.18</u>	<u>12.35</u>
Significant accounting policies	3		
Notes forming part of the financial statements	14 - 23		

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

*Pikashoo Mutha*  
per Pikashoo Mutha  
Partner  
Membership No: 131658

Place: MUMBAI  
Date: April 19, 2023

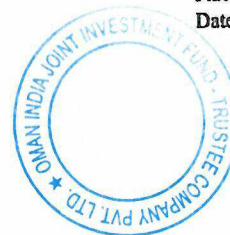
For and on behalf of the Board of Directors of  
Oman India Joint Investment Fund -  
Trustee Company Private Limited

*Nada Mashary*  
Nada Mashary  
Director  
DIN: 09752665

Place: MUSCAT  
Date: April 19, 2023

*Ashok Sharma*  
Ashok Sharma  
Director  
DIN: 09832521

Place: MUMBAI  
Date: April 19, 2023



# Oman India Joint Investment Fund – Trustee Company Private Limited

## Statement of Cash Flows for the year ended 31 March 2022

(Currency: In Indian ₹)

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Cash flows from operating activities</b>			
Net profit before tax		325,633	333,376
Adjustments for:			
Interest income		(93,115)	(76,113)
Operating cash flow before working capital changes		232,518	257,263
Increase/(decrease) in other current liabilities		(1,329)	8,591
(Increase)/decrease in other bank balances		(249,348)	(237,872)
<b>Cash generated from operations</b>		<b>(18,159)</b>	<b>27,982</b>
Income tax paid (net)		(78,134)	(81,488)
<b>Net cash used in operating activities (A)</b>		<b>(96,293)</b>	<b>(53,506)</b>
<b>Cash flows from investing activities</b>			
Interest income on fixed deposits		81,084	70,774
<b>Net cash generated from investing activities (B)</b>		<b>81,084</b>	<b>70,774</b>
<b>Cash flows generated from financing activities (C)</b>			
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>(15,209)</b>	<b>17,268</b>
<b>Cash and cash equivalents at the beginning of year</b>		<b>27,463</b>	<b>10,195</b>
<b>Cash and cash equivalents at the end of the year</b>	10 (a)	<b>12,254</b>	<b>27,463</b>

### Notes to cash flow statement

#### Components of cash and cash equivalents:

Balances with bank  
- Current account

12,254	27,463
12,254	27,463

#### Significant accounting policies

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

3  
14 - 23

As per report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm's Registration No: 301003E/E300005

Pikashoo Mutha  
per Pikashoo Mutha  
Partner  
Membership No: 131658

Place: MUMBAI  
Date: April 19, 2023



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

Nada Maskany  
Director  
DIN: 09752665

Place: MUSCAT  
Date: April 19, 2023

Ashok Sharma  
Director  
DIN: 09832521

Place: MUMBAI  
Date: April 19, 2023





# Oman India Joint Investment Fund – Trustee Company Private Limited

## Notes forming part of the financial statements (Continued)

for the year ended 31 March 2023

(Currency in Indian ₹)

### 1. Background

Oman India Joint Investment Fund – Trustee Company Private Limited (the ‘Company’) is a company incorporated on 23<sup>rd</sup> October 2010 under provisions of the Companies Act, 1956 (the ‘Act’). The Company is the Trustee to Oman India Joint Investment Fund, Oman India Joint Investment Fund II (the ‘Funds’) and OIIF Employee Welfare Trust.

### 2a. Basis of accounting and preparation of the 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 read with Rule 7 of the Companies (Accounts) Rules, 2014 (the ‘Act’). 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 the Schedule III notified under the Companies, Act 2013.

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 have 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.

### 2b. 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. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

### 2c. 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:

- i. It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- ii. It is held primarily for the purpose of being traded;
- iii. It is expected to be realised within 12 months after the reporting date; or





# Oman India Joint Investment Fund – Trustee Company Private Limited

## Notes forming part of the financial statements (*Continued*)

for the year ended 31 March 2023

(Currency in Indian ₹)

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

- iv. 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.

All other liabilities will be classified as non-current.

### 3. Significant accounting policies

#### a. Revenue recognition

Trusteeship fees are accounted for on an accrual basis in accordance with the terms and conditions of the Indenture of Trust entered between the Company and the counterparties (i.e. Oman India Joint Investment Fund, Oman India Joint Investment Fund II and OIJIF Employee Welfare Trust).

Interest income is accounted for on a period proportionate basis.

#### b. 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



# Oman India Joint Investment Fund – Trustee Company Private Limited

## Notes forming part of the financial statements (*Continued*)

for the year ended 31 March 2023

(Currency in Indian ₹)

### 3. Significant accounting policies (*Continued*)

#### b. Taxation (*Continued*)

##### *Deferred tax (Continued)*

tax assets are recognized only to the extent there is reasonable certainty of future taxable income against which it can be realised. Such assets are reviewed at each balance sheet date to reassess realization. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence of realization of such assets.

#### c. Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits 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 best 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 recognised in the financial statements. However, they are assessed continually, and if it has become virtually certain that inflow of economic benefits will arise, the asset and related income are recognized in the financial statements.

#### d. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks.

#### e. Cash flow statement

Cash flow statement has been prepared using indirect method in accordance with AS 3 – Cash Flow Statements. 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 – Trustee Company Private Limited

## Notes forming part of the financial statements (Continued) as at 31 March 2023

(Currency: In Indian ₹)

### 4 Share capital

Equity share capital	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity shares of ₹ 10 each	50,000	500,000	50,000	500,000
<b>Issued, subscribed and fully paid up</b>				
Equity shares of ₹ 10 each, fully paid-up	20,000	200,000	20,000	200,000
<b>Total</b>	20,000	200,000	20,000	200,000

### Reconciliation of the number of shares outstanding

Particulars	As at 31 March 2023		As at 31 March 2022	
	Equity shares Number	Amount	Equity shares Number	Amount
Outstanding at the beginning of the year	20,000	200,000	20,000	200,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	20,000	200,000	20,000	200,000

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

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares held	% of holding	No. of shares held	% of holding
State Bank of India	10,000	50.00	10,000	50.00
Eagle Asia Holdings Limited	10,000	50.00	10,000	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 2023				% Change during the year
Serial No.	Promoter name	No. of Shares	% of total shares	
1	State Bank of India	10,000	50.00	-
2	Eagle Asia Holdings Limited	10,000	50.00	-
Total		20,000	100.00	-

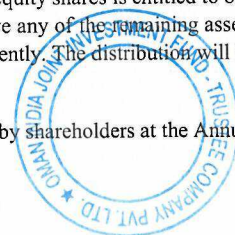
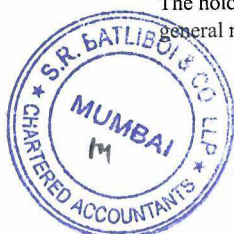
  

Shares held by promoters at the end of the year as at 31 March 2022				% Change during the year
Serial No.	Promoter name	No. of Shares	% of total shares	
1	State Bank of India	10,000	50.00	-
2	Eagle Asia Holdings Limited	10,000	50.00	-
Total		20,000	100.00	-

### 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 ₹ 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.



# Oman India Joint Investment Fund – Trustee Company Private Limited

## Notes forming part of the financial statements (Continued)

as at 31 March 2023

(Currency: In Indian ₹)

No.	Particulars	As at 31 March 2023 ₹	As at 31 March 2022 ₹
<b>5</b>	<b>Reserves and surplus</b>		
	<b>Surplus (Profit and loss balance)</b>		
	At the commencement of the year	1,351,367	1,104,401
	Profit for the year	243,678	246,966
		<u>1,595,045</u>	<u>1,351,367</u>
<b>6</b>	<b>Other current liabilities</b>		
	Tax deducted at source payable	10,250	6,500
		<u>10,250</u>	<u>6,500</u>
<b>7</b>	<b>Short Term Provision</b>		
	Provision for Expenses	110,271	107,200
		<u>110,271</u>	<u>107,200</u>
<b>8</b>	<b>Trade Payable</b>		
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	8,150
		<u>-</u>	<u>8,150</u>





# Oman India Joint Investment Fund – Trustee Company Private Limited

## Notes forming part of the Trade Payable - Note No. 8 (Continued)

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	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31 March 2022

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	8,150	-	-	-	8,150
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



# Oman India Joint Investment Fund – Trustee Company Private Limited

## Notes forming part of the financial statements (Continued)

as at 31 March 2023

(Currency: In Indian ₹)

No.	Particulars	As at 31 March 2023 ₹	As at 31 March 2022 ₹
<b>9</b>	<b>Long-term loans and advances</b> (secured and considered good)		
	Advance income tax (net of provision for income tax {₹ 81954 (Previous year: ₹ 83,904)})	7,114	10,935
		<u>7,114</u>	<u>10,935</u>
<b>10</b>	<b>Cash and cash equivalents</b>		
<b>a</b>	<b>Cash and cash equivalents</b>		
	Balance with bank		
	In current account	12,254	27,463
<b>b</b>	<b>Other bank balance</b>		
	Bank deposits due to mature within 12 months from the reporting date	1,829,528	1,580,180
		<u>1,841,782</u>	<u>1,607,643</u>
<b>11</b>	<b>Other current assets</b>		
	Accrued interest on bank deposits	66,670	54,639
		<u>66,670</u>	<u>54,639</u>





# Oman India Joint Investment Fund – Trustee Company Private Limited

## Notes forming part of the financial statements (Continued)

for the year ended 31 March 2022

(Currency In Indian ₹)

No.	Particulars	For the year ended 31 March 2023 ₹	For the year ended 31 March 2022 ₹
12			
(A)	Revenue from operations		
	Trusteeship fees	401,000	401,000
		<u>401,000</u>	<u>401,000</u>
(B)	Other income		
	Interest on fixed deposits	92,375	76,113
	Interest on income tax refund	740	-
		<u>93,115</u>	<u>76,113</u>
13	Administrative and other expenses		
	a. Legal and professional fees	58,070	48,800
	b. Auditor's remuneration	85,240	78,783
	c. Rates and taxes	24,523	15,505
	d. Bank charges	649	649
		<u>168,482</u>	<u>143,737</u>



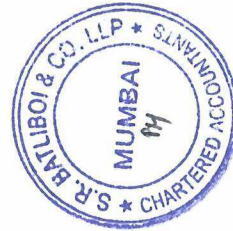
# Oman India Joint Investment Fund – Trustee Company Private Limited

## Notes forming part of the financial Statements (Continued)

as at 31 March 2023

### Note No. 14 Additional Regulatory Information- Financial Ratios

Sr. No.	Ratio	Numerator	Denominator	As on 31st March 2023	As on 31st March 2022	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	15.84	13.64	16%	
2	Return on Equity ratio	Net Profits after taxes – Preference Dividend Other expenses	Average Shareholder's Equity	1.22	1.23	-1%	
3	Trade Payable Turnover Ratio		Average Trade Payables	N.A	17.64	100%	The company does not have any trade payables for the year ended 31 March 2023.
4	Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	0.22	0.26		
5	Return on Capital Employed	EBIT	Capital Employed	0.18	0.21	-16%	
6	Net Profit ratio	Net Profits after taxes	Total Income	0.49	0.52	-5%	





# Oman India Joint Investment Fund – Trustee Company Private Limited

## Notes forming part of the financial statements (Continued)

for the year ended 31 March 2023

(Currency in Indian ₹)

### 15. Earnings per share

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

Particulars	Year ended 31 March 2023 (₹)	Year ended 31 March 2022 (₹)
Profit after tax	243,678	246,966
Weighted average number of equity shares outstanding during the year	20,000	20,000
Basic earnings per equity share	12.18	12.35
Nominal value of equity shares	10.00	10.00

### 16. Auditor's remuneration (including taxes)

Particulars	Year ended 31 March 2023 (₹)	Year ended 31 March 2022 (₹)
a. Statutory audit	64,900	59,000
b. Other services	17,700	17,700
c. Reimbursement of expenses	2,640	2,083
<b>Total</b>	<b>85,240</b>	<b>78,783</b>

### 17. Related party disclosures

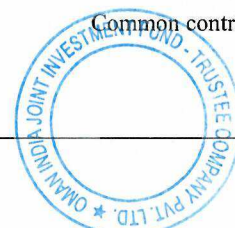
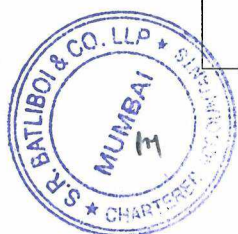
#### a. Names of the related parties' description of the relationship

##### Parties exercising control

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

##### Parties having common control

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



# Oman India Joint Investment Fund – Trustee Company Private Limited

## Notes forming part of the financial statements (*Continued*)

for the year ended 31 March 2023

(Currency in Indian ₹)

### 17. Related party disclosures (*Continued*)

#### Key management personnel

Name of the party	Relation
Ms. Wafa Al Amri <sup>1</sup>	Director
Mr. Abdullah Khalil Abdullah Alkhonji <sup>2</sup>	Director
Mr. Gulshan Malik <sup>3</sup>	Director
Mr. Samir Sawhney	Director
Mr. Mohammed Al Harthi <sup>4</sup>	Director
Ms. Nada Al Maskary <sup>5</sup>	Director
Mr. Ashok Kumar Sharma <sup>6</sup>	Director

<sup>1</sup> Ceased to be related party with effect from 9<sup>th</sup> December 2022

<sup>2</sup> Ceased to be related party with effect from 20<sup>th</sup> December 2022

<sup>3</sup> Ceased to be related party with effect from 23<sup>rd</sup> November 2022

<sup>4</sup> Identified as a related party effective from 29<sup>th</sup> September 2022

<sup>5</sup> Identified as a related party effective from 29<sup>th</sup> September 2022

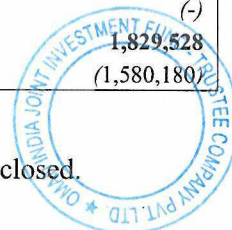
<sup>6</sup> Identified as a related party effective from 24<sup>th</sup> December 2022

#### b. Transactions during the year and balances outstanding

(Amount in ₹)

A. Transactions	Oman India Joint Investment Fund Mgmt Co. Pvt Ltd	State Bank of India
(i) Interest income	-	92,375
	(-)	(76,113)
(ii) Trusteeship fee	1,000	-
	(1,000)	(-)
(iii) Advance tax, TDS, Profession Tax & expenses	57,364	-
(payments made on behalf)	53,562	(-)
(iv) Bank charges	-	649
	(-)	(649)
<b>B. Balance outstanding at the end of the year</b>		
(i) Accrued interest	-	66,670
	(-)	(54,639)
(ii) Bank balance in current account	-	12,254
	(-)	(27,463)
(iii) Payables	-	-
	(-)	(-)
(iv) Fixed deposit balance	-	1,829,528
	(-)	(1,580,180)

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



# Oman India Joint Investment Fund – Trustee Company Private Limited

## Notes forming part of the financial statements (Continued)

for the year ended 31 March 2023

(Currency in Indian ₹)

### 18. Contingent liabilities and capital commitments

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

### 19. Dues to micro, small and medium enterprises

Based on the information available, the Company does not have any suppliers which are micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

### 20. Segment reporting

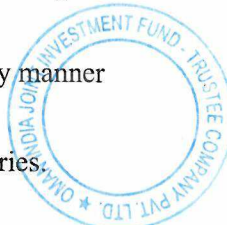
The Company acts as a Trustee to Oman India Joint Investment Fund, Oman India Joint Investment Fund II (the 'Funds') and OIIF Employee Welfare Trust. As the Company is engaged only in one business segment and has no geographical segments, the Balance Sheet and the Statement of Profit and Loss pertain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

### 21. Subsequent Events

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

### 22. 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 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 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





# Oman India Joint Investment Fund – Trustee Company Private Limited

Notes forming part of the financial statements (Continued)  
for the year ended 31 March 2023

(Currency in Indian ₹)

## 23. 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 even date attached

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

*Pikashoo Mutha*  
per **Pikashoo Mutha**  
Partner  
Membership No: 131658

Place: MUMBAI  
Date: April 19, 2023



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

*Nada Maskary*  
**Nada Maskary**  
Director  
DIN: 09752665

Place: MUSCAT  
Date: April 17, 2023

*Ashok Sharma*  
**Ashok Sharma**  
Director  
DIN: 09832521

Place: MUMBAI  
Date: April 18, 2023

