

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 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 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, 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 and 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. 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, 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 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;



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- 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. 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 21 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.

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



per Shrawan Jalan
Partner
Membership Number: 102102
UDIN: 24102102BKBZWI1720
Place of Signature: Mumbai
Date: April 16, 2024



Oman India Joint Investment Fund – Trustee Company Private Limited

Part I - Balance sheet as at 31 March 2024

(Currency: In Indian ₹ Hundreds)

| Particulars | Note | As at 31 March 2024 | As at 31 March 2023 |
|--|---------|------------------------|------------------------|
| I EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| a. Share capital | 4 | 2,000.00 | 2,000.00 |
| b. Reserves and surplus | 5 | 17,908.99 | 15,950.45 |
| 2 Current liabilities | | | |
| a. Trade Payable | | | |
| - Total outstanding dues of micro enterprises and small enterprises | | - | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | - | - |
| b. Other current liabilities | 6 | 160.50 | 102.50 |
| c. Short Term Provision | 7 | 1,461.40 | 1,102.71 |
| TOTAL | | 21,530.89 | 19,155.66 |
| II ASSETS | | | |
| 1 Non-current assets | | | |
| Long-term loans and advances | 8 | 339.84 | 71.14 |
| 2 Current assets | | | |
| a. Cash and bank balances | 9 | 20,201.53 | 18,417.82 |
| b. Other current assets | 10 | 989.52 | 666.70 |
| TOTAL | | 21,530.89 | 19,155.66 |
| Significant accounting policies | 3 | | |
| Notes forming part of the financial statements | 13 - 22 | | |

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

As per our report of even date attached

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



per Shrawan Jalan
Partner
Membership No: 102102

Place:
Date: April 16, 2024

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



Mohammed Al Harthi
Director
DIN:09752430

Place: Muscat
Date: April 16, 2024



Ashok Sharma
Director
DIN:09832521

Place: Mumbai
Date: April 16, 2024




Oman India Joint Investment Fund – Trustee Company Private Limited

Part II - Statement of Profit and Loss for the year ended 31 March 2024

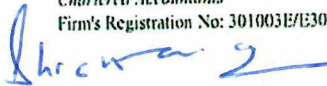
(Currency: In Indian ₹ Hundreds)

| Particulars | Note | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|--------------|-------------------------------------|-------------------------------------|
| I Revenue from operations | 11 (A) | 4,010.00 | 4,010.00 |
| II Other income | 11 (B) | 1,319.44 | 931.15 |
| III Total Income (I+II) | | <u>5,329.44</u> | <u>4,941.15</u> |
| IV Expenses | | | |
| Other expenses | 12 | 2,668.92 | 1,684.82 |
| Total expenses | | <u>2,668.92</u> | <u>1,684.82</u> |
| V Profit before tax (III - IV) | | <u>2,660.52</u> | <u>3,256.33</u> |
| VI Tax expense: | | | |
| - Current tax | | 670.00 | 819.55 |
| - Short provision for tax relating to prior years | | 31.99 | - |
| Total tax expense | | <u>701.99</u> | <u>819.55</u> |
| Profit for the year (V - VI) | | <u>1,958.53</u> | <u>2,436.78</u> |
| Earnings per equity share Basic & Diluted (Amount in ₹) | 14 | <u>9.79</u> | <u>12.18</u> |
| Significant accounting policies Notes forming part of the financial statements | 3 13 - 22 | | |

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

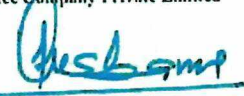
Place:
Date: April 10, 2024

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



Mohammed Al Harthi
Director
DIN:09752430

Place: Muscat
Date: April 10, 2024



Ashok Sharma
Director
DIN:09832521

Place: Mumbai
Date: April 10, 2024




Oman India Joint Investment Fund – Trustee Company Private Limited

Statement of Cash Flows for the year ended 31 March 2024

(Currency: In Indian ₹ Hundreds)

| Particulars | Note | For the year ended 31 March 2024 | For the year ended 31 March 2024 |
|---|-------|-------------------------------------|-------------------------------------|
| Cash flows from operating activities | | | |
| Net profit before tax | | 2,660.52 | 3,256.33 |
| Adjustments for: | | | |
| Interest income | | <u>(1,319.44)</u> | <u>(931.15)</u> |
| Operating cash flow before working capital changes | | 1,341.08 | 2,325.18 |
| Increase/(decrease) in other current liabilities | | 416.69 | (13.29) |
| (Increase)/decrease in security deposit | | <u>(100.00)</u> | <u>-</u> |
| Cash generated from operations | | <u>1,657.77</u> | <u>2,311.89</u> |
| Income tax paid (net) | | <u>(870.68)</u> | <u>(781.34)</u> |
| Net cash used in operating activities (A) | | <u>787.09</u> | <u>1,530.55</u> |
| Cash flows from investing activities | | | |
| Investments in bank deposits (having original maturity of more than three months) | | (2,666.75) | (3,210.04) |
| Redemption/maturity of bank deposits (having original maturity of more than three months) | | 886.87 | 716.56 |
| Interest income received on fixed deposits received | | <u>996.62</u> | <u>810.84</u> |
| Net cash generated from investing activities (B) | | <u>(783.26)</u> | <u>(1,682.64)</u> |
| Cash flows generated from financing activities (C) | | | |
| | | - | - |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | | <u>3.83</u> | <u>(152.09)</u> |
| Cash and cash equivalents at the beginning of year | | <u>122.54</u> | <u>274.63</u> |
| Cash and cash equivalents at the end of the year | 9 (a) | <u>126.37</u> | <u>122.54</u> |

Notes to cash flow statement

Components of cash and cash equivalents:

| | | | |
|--------------------|--|---------------|---------------|
| Balances with bank | | <u>126.37</u> | <u>122.54</u> |
| - Current account | | <u>126.37</u> | <u>122.54</u> |

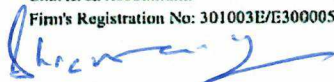
Significant accounting policies

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

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14 - 23

As per 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

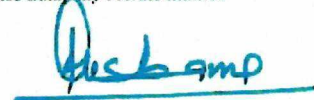
Place:
Date: April 16, 2024

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



Mohammed Al Harthi
Director
DIN:09752430

Place: **Muscat**
Date: April 16, 2024



Ashok Sharma
Director
DIN:09832521

Place: **Mumbai**
Date: April 16, 2024



Oman India Joint Investment Fund – Trustee Company Private Limited

Notes forming part of the financial statements (Continued)

for the year ended 31 March 2024

(Currency in Indian ₹ Hundreds)

1. Background

Oman India Joint Investment Fund – Trustee Company Private Limited (the 'Company') is a company incorporated on 23rd 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 (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 in the Companies (Accounting Standards) Rules, 2021 notified under 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. 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.

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



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Oman India Joint Investment Fund – Trustee Company Private Limited

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

for the year ended 31 March 2024

(Currency in Indian ₹ Hundreds)

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 OIJJF Employee Welfare Trust).

Interest income is accounted for on a period 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.

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



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Oman India Joint Investment Fund – Trustee Company Private Limited

Notes forming part of the financial statements *(Continued)*
for the year ended 31 March 2024

(Currency in Indian ₹ Hundreds)

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 bank balances

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.



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Oman India Joint Investment Fund – Trustee Company Private Limited

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

(Currency: In Indian ₹ Hundreds)

4 Share capital

| Equity share capital | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|-----------------|---------------------|-----------------|
| | Number | Amount | Number | Amount |
| Authorised | | | | |
| Equity shares of ₹ 10 each | 50,000 | 5,000.00 | 50,000 | 5,000.00 |
| Issued, subscribed and fully paid up | | | | |
| Equity shares of ₹ 10 each, fully paid-up | 20,000 | 2,000.00 | 20,000 | 2,000.00 |
| Total | 20,000 | 2,000.00 | 20,000 | 2,000.00 |

Reconciliation of the number of shares outstanding

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|-----------------|---------------------|-----------------|
| | Number | Amount | Number | Amount |
| Outstanding at the beginning of the year | 20,000 | 2,000.00 | 20,000 | 2,000.00 |
| Issued during the year | - | - | - | - |
| Outstanding at the end of the year | 20,000 | 2,000.00 | 20,000 | 2,000.00 |

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

| 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 | 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 2024 | | | | |
|---|-----------------------------|---------------|-------------------|--------------------------|
| Serial No. | Promoter name | No. of Shares | % of total shares | % Change during the year |
| 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 2023 | | | | |
|---|-----------------------------|---------------|-------------------|--------------------------|
| Serial No. | Promoter name | No. of Shares | % of total shares | % Change during the year |
| 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.



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Oman India Joint Investment Fund – Trustee Company Private Limited

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

(Currency: In Indian ₹ Hundreds)

| No. | Particulars | As at 31 March 2024 | As at 31 March 2023 |
|----------|---|------------------------|------------------------|
| 5 | Reserves and surplus | | |
| | Surplus in the statement of Profit & Loss | | |
| | At the commencement of the year | 15,950.46 | 13,513.67 |
| | Profit for the year | 1,958.53 | 2,436.78 |
| | Closing balance | <u>17,908.99</u> | <u>15,950.45</u> |
| 6 | Other current liabilities | | |
| | Tax deducted at source payable | 160.50 | 102.50 |
| | | <u>160.50</u> | <u>102.50</u> |
| 7 | Short Term Provision | | |
| | Provision for Expenses | 1,461.40 | 1,102.71 |
| | | <u>1,461.40</u> | <u>1,102.71</u> |



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Oman India Joint Investment Fund – Trustee Company Private Limited

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

(Currency: In Indian ₹ Hundreds)

| No. | Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-----------|---|-------------------------------------|-------------------------------------|
| 8 | Long-term loans and advances (Unsecured and considered good) | | |
| | Advance income tax (net of provision for income tax (₹670.00 (Previous year: ₹ 838.04)) | 239.84 | 71.14 |
| | Security deposit | 100.00 | - |
| | | <u>339.84</u> | <u>71.14</u> |
| 9 | Cash and bank balances | | |
| a | Cash and cash equivalents | | |
| | Balance with bank | | |
| | In current account | 126.37 | 122.54 |
| b | Other bank balances | | |
| | Bank deposits due to mature within 12 months from the reporting date | 20,075.16 | 18,295.28 |
| | | <u>20,201.53</u> | <u>18,417.82</u> |
| 10 | Other current assets | | |
| | Accrued interest on bank deposits | 989.52 | 666.70 |
| | | <u>989.52</u> | <u>666.70</u> |



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Oman India Joint Investment Fund – Trustee Company Private Limited

Notes forming part of the financial statements (Continued)
for the year ended 31 March 2024

(Currency: In Indian ₹ Hundreds)

| No. | Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-----|--------------------------------|-------------------------------------|-------------------------------------|
| 11 | | | |
| (A) | Revenue from operations | | |
| | Trusteeship fees | 4,010.00 | 4,010.00 |
| | | <u>4,010.00</u> | <u>4,010.00</u> |
| (B) | Other income | | |
| | Interest on fixed deposits | 1,319.44 | 923.75 |
| | Interest on income tax refund | - | 7.40 |
| | | <u>1,319.44</u> | <u>931.15</u> |
| 12 | Other expenses | | |
| | a. Legal and professional fees | 1,622.95 | 580.70 |
| | b. Auditor's remuneration | 986.48 | 852.40 |
| | c. Rates and taxes | 53.00 | 245.23 |
| | d. Bank charges | 6.49 | 6.49 |
| | | <u>2,668.92</u> | <u>1,684.82</u> |



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Oman India Joint Investment Fund – Trustee Company Private Limited

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

Note No. 13 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 | 13.07 | 15.84 | -17% | |
| 2 | Return on Equity ratio | Net Profits after taxes | Average Shareholder's Equity | 0.98 | 1.22 | -20% | |
| 3 | Trade Payable Turnover Ratio | Other expenses | Average Trade Payables | N.A | N.A | | The company does not have any trade payables for the year ended 31 March 2023 and 31 March 2024. |
| 4 | Net Capital Turnover Ratio | Revenue from operations | Working capital = Current assets – Current liabilities | 0.20 | 0.22 | -9% | |
| 5 | Return on Capital Employed | EBIT | Capital Employed | 0.13 | 0.18 | -26% | Increase in expenses due to dematerialisation of shares. |
| 6 | Net Profit ratio | Net Profits after taxes | Total Income | 0.37 | 0.49 | -25% | Increase in expenses due to dematerialisation of shares. |



Oman India Joint Investment Fund – Trustee Company
Private Limited

Notes forming part of the financial statements (Continued)
for the year ended 31 March 2024

(Currency in Indian ₹ Hundreds)

14. 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 2024 | Year ended 31 March 2023 |
|---|-----------------------------|--------------------------------|
| Profit after tax | 1,958.53 | 2,436.78 |
| Weighted average number of equity shares outstanding during the year | 20,000 | 20,000 |
| Basic earnings per equity share (Amount in ₹) | 9.79 | 12.18 |
| Nominal value of equity shares (Amount in ₹) | 10 | 10 |

15. Auditor's remuneration (including taxes)

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|------------------------------|-----------------------------|--------------------------------|
| a. Statutory audit | 767.00 | 649.00 |
| b. Other services | 177.00 | 177.00 |
| c. Reimbursement of expenses | 42.48 | 26.40 |
| Total | 986.48 | 852.40 |

16. 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 |



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Oman India Joint Investment Fund – Trustee Company
Private Limited

Notes forming part of the financial statements (Continued)
for the year ended 31 March 2024

(Currency in Indian ₹ Hundreds)

16. Related party disclosures (Continued)

Parties having common control

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

Key management personnel

| Sr. No | Name | DIN | Designation |
|--------|--------------------------------|----------|--------------------------|
| 1 | Mr. Ashok Kumar Sharma | 09832521 | Director-Chairman |
| 2 | Mr. Mohammed Al Harthi | 09752430 | Director-Deputy Chairman |
| 3 | Ms. Nada Al Maskary | 09752665 | Director |
| 4 | Mr. Neeraj Bharti# | 10292696 | Director |
| 5 | Mr. Samir Sawhney ¹ | 09224977 | Director |

1. Ceased with effect from 27th July 2023

Appointed with effect from 24th August 2023



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Oman India Joint Investment Fund – Trustee Company
Private Limited

Notes forming part of the financial statements (Continued)
for the year ended 31 March 2024

(Currency in Indian ₹ Hundreds)

b. Transactions during the year and balances outstanding

| A. Transactions | Oman India Joint Investment Fund Mgmt Co. Pvt Ltd | State Bank of India |
|---|---|------------------------|
| (i) Interest income | - | 1,319.44 |
| | (-) | (923.75) |
| (ii) Advance tax, TDS, Profession Tax & expenses (payments made on behalf) | 2,460.73 | - |
| | (573.64) | (-) |
| (iii) Bank charges | - | 6.49 |
| | (-) | (6.49) |
| B. Balance outstanding at the end of the year | | |
| (i) Accrued interest | - | 989.52 |
| | (-) | (666.70) |
| (ii) Bank balance in current account | - | 126.37 |
| | (-) | (122.54) |
| (iii) Payables | - | - |
| | (-) | (-) |
| (iv) Fixed deposit balance | - | 20,075.16 |
| | (-) | (18,295.28) |

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

17. Contingent liabilities and capital commitments

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

18. 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").



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Oman India Joint Investment Fund – Trustee Company Private Limited

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

for the year ended 31 March 2024

(Currency in Indian ₹ Hundreds)

19. 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.

20. Subsequent Events

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

21. 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.
- 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 daily basis.



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Oman India Joint Investment Fund – Trustee Company
Private Limited

Notes forming part of the financial statements (Continued)
for the year ended 31 March 2024

(Currency in Indian ₹ Hundreds)

22. 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



per Shrawan Jalan
Partner
Membership No: 102102

Place:
Date: April 16, 2024



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



Mohammed Al Harthi
Director
DIN: 09752430

Place: Muscat
Date: April 16, 2024



Ashok Sharma
Director
DIN: 09832521

Place: Mumbai
Date: April 16, 2024

