

**BANK OF INDIA TRUSTEE SERVICES PRIVATE LIMITED (CIN : U67190MH2007FTC173080)**  
**(FORMERLY KNOWN AS BOI STAR TRUSTEE SERVICES PRIVATE LIMITED / BOI AXA TRUSTEE SERVICES PRIVATE LIMITED)**  
**AUDITED BALANCE SHEET AS AT MARCH 31, 2023**

Particulars	Note No	As at March 31, 2023	Amount in ₹ (000) As at March 31, 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	3	1,993.96	1,993.96
(b) Reserves and Surplus	4	(1,427.39)	(350.18)
<b>2. Non-current Liabilities</b>			
(a) Other-Long Term Liabilities	5	108.08	108.08
(b) Long-Term Provisions	6	208.07	208.07
<b>3. Current Liabilities</b>			
(a) Trade Payables			
A) total outstanding dues of micro enterprises and small enterprises and		-	-
B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Other Current Liabilities	7	682.44	235.88
<b>TOTAL</b>		<b>1,565.16</b>	<b>2,195.81</b>
<b>II. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Deferred Tax Assets	8	506.12	-
(b) Long-term Loans and Advances	9	607.96	539.32
<b>2. Current Assets</b>			
(a) Current Investments	10	25.00	1,424.91
(b) Trade Receivables	11	266.69	126.46
(c) Cash and Cash Equivalents	12	5.80	29.31
(d) Short-term Loans and Advances	13	153.59	75.81
<b>TOTAL</b>		<b>1,565.16</b>	<b>2,195.81</b>

Significant Accounting Policies and other Notes to Accounts form an integral part of Financial Statements.

As per our report of even date  
**For Padmanabh Joshi & Co**  
Chartered Accountants  
Firm Registration No. 114462W

CA Pritesh Joshi  
**Partner**  
Membership No. 114076

Place : Mumbai  
Date : April 28, 2023

**For and on behalf of the Board of Directors**

  
**Ashok Kumar Pathak**  
**Director**  
DIN: 08781854

  
**Ram Krishna Sinha**  
**Director**  
DIN: 09140425



**BANK OF INDIA TRUSTEE SERVICES PRIVATE LIMITED (CIN : U67190MH2007FTC173080)**  
**(FORMERLY KNOWN AS BOI STAR TRUSTEE SERVICES PRIVATE LIMITED / BOI AXA TRUSTEE SERVICES PRIVATE LIMITED)**  
**AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**

Particulars	Note No	Year Ended March 31, 2023	Amount in ₹ (000) Year Ended March 31, 2022
<b>INCOME</b>			
I. Revenue from Operations	14	2,532.69	1,773.36
II. Other Income	15	150.81	66.76
<b>III. Total Income (I + II)</b>		<b>2,683.50</b>	<b>1,840.12</b>
<b>IV. Expenses:</b>			
Employee Benefits Expense	16	1,153.67	418.54
Other Expenses	17	3,113.16	1,828.52
<b>Total Expenses</b>		<b>4,266.83</b>	<b>2,247.06</b>
<b>V. Loss Before Exceptional and Extraordinary Items and Tax (III - IV)</b>		<b>(1,583.33)</b>	<b>(406.94)</b>
VI. Exceptional Items		-	-
<b>VII. Loss Before Extraordinary Items and Tax (V - VI)</b>		<b>(1,583.33)</b>	<b>(406.94)</b>
VIII. Extraordinary Items		-	-
<b>IX. Loss Before Tax for the year (VII - VIII)</b>		<b>(1,583.33)</b>	<b>(406.94)</b>
<b>X. Tax Expense</b>			
- Current Tax		-	-
- Deferred Tax	8	(506.12)	-
<b>XI. Loss for the year (IX-X)</b>		<b>(1,077.21)</b>	<b>(406.94)</b>
<b>XII. Earnings per equity share (₹) (face value of ₹ 10 each)</b>			
1. Basic	18	(5.40)	(2.04)
2. Diluted		(5.40)	(2.04)

Significant Accounting Policies and other Notes to Accounts form an integral part of Financial Statements.

As per our report of even date

**For Padmanabh Joshi & Co**

Chartered Accountants

Firm Registration No. 114462W

CA Pritesh Joshi

**Partner**

Membership No. 114076

Place : Mumbai

Date : April 28, 2023

**For and on behalf of the Board of Directors**

  
**Ashok Kumar Pathak**  
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DIN: 08781854

  
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**BANK OF INDIA TRUSTEE SERVICES PRIVATE LIMITED (CIN : U67190MH2007FTC173080)**  
**(FORMERLY KNOWN AS BOI STAR TRUSTEE SERVICES PRIVATE LIMITED / BOI AXA TRUSTEE SERVICES PRIVATE LIMITED)**  
**AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

	<b>Year Ended</b>		<b>Amount in ₹ (000)</b>
	<b>March 31, 2023</b>		<b>Year Ended</b>
			<b>March 31, 2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net Profit / (Loss) before taxation	(1,583.33)		(406.94)
Add/(Less) adjustments for :			
Loss/(Profit) on sale of Investments (net)	(31.57)		(66.76)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(1,614.90)</b>		<b>(473.70)</b>
Add/(Less) adjustments for :			
(Increase)/Decrease in Deferred Tax Assets	(506.12)		
(Increase)/Decrease in Current Assets	(218.01)	48.21	
Increase/(Decrease) in Current Liabilities	446.56	111.79	
(Increase)/Decrease in Loans and Advances	(68.64)	(234.57)	(74.56)
<b>CASH (USED IN)/FROM OPERATING ACTIVITIES</b>	<b>(1,961.11)</b>		
Tax Paid	506.12		-
<b>NET CASH (USED IN)/FROM OPERATING ACTIVITIES (A)</b>	<b>(1,454.99)</b>		<b>(548.26)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES :</b>			
Purchase of Investments	(3,938.79)	(8,701.57)	
Proceeds from sale of Investments	5,370.27	9,130.28	428.71
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES (B)</b>	<b>1,431.48</b>		<b>428.71</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>			
<b>NET CASH (USED IN)/FROM FINANCING ACTIVITIES (C)</b>	<b>-</b>		<b>-</b>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(23.51)</b>		<b>(119.55)</b>
<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR (SEE NOTE A)</b>	<b>29.31</b>		<b>148.86</b>
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR (SEE NOTE A)</b>	<b>5.80</b>		<b>29.31</b>

Note A : Cash and cash equivalents consist of cash on hand and balances with banks.

As per our report of even date  
**For Padmanabh Joshi & Co**  
Chartered Accountants  
Firm Registration No. 114462W

CA Pritesh Joshi  
**Partner**  
Membership No. 114076

Place : Mumbai  
Date : April 28, 2023

For and on behalf of the Board of Directors

Ashok Kumar Pathekar  
**Director**  
DIN: 08781854

Ram Krishna Sinha  
**Director**  
DIN: 09140425





## **1. Nature Of Operations**

Bank of India Trustee Services Private Limited (Formerly known as BOI STAR Trustee Services Private Limited / BOI AXA Trustee Services Private Limited) ("the Company") is a Private Limited Company, incorporated in India under the Companies Act, 1956. The name of the Company has been changed to Bank of India Trustee Services Private Limited on April 12, 2022. The Company provides trusteeship service to Bank of India Mutual Fund. The Company has been appointed as the Trustee of Bank of India Mutual Fund vide Trust Deed dated November 16, 2007 and further amended vide IMA agreement dated May 24, 2012.

## **2. Summary of Significant Accounting Policies**

### **2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7(1) of the Companies (Accounts) Rules, 2014. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards issued by the Institute of Chartered Accountants of India & notified under the relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

### **2.2. Revenue Recognition:**

#### **a) Revenue from operations**

Trusteeship fees from the schemes of the mutual fund are accounted on an accrual basis as per SEBI regulations & in accordance with the Trust Deed and are dependent on the net asset value as recorded by the schemes of Bank of India Mutual Fund.

#### **b) Other income**

Interest income is recorded on an accrual basis.

The profit/loss on sale of investments is recognized in the profit and loss account on the trade date and determined on weighted average basis for individual security as per AS-13.

### **2.3. Provisions**

A provision is recognized when the Company has a present obligation as a result of past event; 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 are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.



#### **2.4. Taxes on Income**

Tax expense comprises Current Tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act 1961. The tax rate and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

#### **2.5. Impairment of Assets:**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset.

If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

#### **2.6. Contingent Liability**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. However, there is no contingent liability as on the balance sheet date.





## **2.7. Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investment/non-current investment.

Current Investments are stated at lower of cost or fair value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss Account.

Long term Investments are stated at cost. Provision is made to recognize a decline, other than temporary, in the value of such Investments.

Purchase and sale of Investment is recorded on the trade date basis.

## **2.8. Cash Flow Statement & Cash And Cash Equivalents :**

The Cash Flow Statement for the FY 2022-2023 & 2021-2022 of Bank of India Trustee Services Private Limited ("Company") has been prepared as per Accounting Standard 3 by using "indirect method".

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand.

## **2.9. Earnings Per Share:**

Basic earnings per share are computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## **2.10. Employment Benefits**

### **(i) Short Term Benefits**

All Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee's benefits and are recognized in the Statement of Profit & Loss on an accrual basis.

### **(ii) Post-Employment Employee Benefits**

Company's Contribution to defined contribution plans such as Provident Funds, Pension Funds, Employees State Insurance and Labour Welfare Fund are recognized in the Statement of Profit & Loss on an accrual basis.



### 3. SHARE CAPITAL

	As at March 31, 2023	As at March 31, 2022
Authorised: 400,000 (Previous Year 400,000) Equity shares of ₹ 10 each	4,000.00	4,000.00
199,396 (Previous Year 199,396) Equity shares of ₹ 10 each fully paid up	1,993.96	1,993.96
	<u>1,993.96</u>	<u>1,993.96</u>

#### (a) Reconciliation of number of shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	199,396	1,993.96	199,396	1,993.96
Add : Shares issued during the year	-	-	-	-
Balance as at the end of the year	<u>199,396</u>	<u>1,993.96</u>	<u>199,396</u>	<u>1,993.96</u>

#### (b) Terms/rights attached to equity shares:

The Company has only one class of shares referred as equity shares having par value of ₹10 per share. Each holder of equity share is entitled to same rights in all respect.

#### (c) Shares held by holding company

Name of Shareholder	As at March 31, 2023	As at March 31, 2022
Bank of India and its nominees*		
199,396 (Previous Year 199,396) equity shares of ₹ 10 each fully paid up	1,993.96	1,993.96
	<u>1,993.96</u>	<u>1,993.96</u>

\* Bank of India transferred one (1) equity share each to its six (6) nominees in compliance of the Companies Act, 2013

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

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number	% of holding	Number	% of holding
Bank of India	199,396	100%	199,396	100%
	<u>199,396</u>	<u>100%</u>	<u>199,396</u>	<u>100%</u>

\* Bank of India transferred one (1) equity share each to its six (6) nominees in compliance of the Companies Act, 2013

#### (e) Shares held by promoters at the end of the year

Name of Promoters	As at March 31, 2023			As at March 31, 2022		
	Number	% of holding	% Change during the year	Number	% of holding	% Change during the year
Bank of India and its nominees	199,396	100%	0%	199,396	100%	49%
AXA Investment Managers Asia Holdings Pvt. Ltd.	-	0%	0%	-	0%	-49%
	<u>199,396</u>	<u>100%</u>	<u>0%</u>	<u>199,396</u>	<u>100%</u>	<u>0%</u>

\* Bank of India transferred one (1) equity share each to its six (6) nominees in compliance of the Companies Act, 2013

#### Reason for change in the percentage

During the previous financial year AXA IM Asia Holdings Pvt. Ltd. have sold their entire stake to Bank of India

### 4. RESERVE AND SURPLUS

	As at March 31, 2023	As at March 31, 2022
Surplus/Deficit in Statement of Profit and Loss		
Balance as at the beginning of the year	(350.18)	56.77
Profit / (Loss) for the year	(1,077.21)	(406.94)
Balance at the end of the year	<u>(1,427.39)</u>	<u>(350.18)</u>

### 5. OTHER LONG TERM LIABILITIES

	As at March 31, 2023	As at March 31, 2022
Sponsor Money	108.08	108.08
	<u>108.08</u>	<u>108.08</u>

### 6. LONG TERM PROVISIONS

	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax	208.07	208.07
	<u>208.07</u>	<u>208.07</u>



7. OTHER CURRENT LIABILITIES

	As at March 31, 2023	Amount in ₹ (000) As at March 31, 2022
Statutory dues including Tax Deducted at Source	190.08	29.01
Provision for Expenses	401.23	206.87
Creditors for Expenses	91.13	-
	<u>682.44</u>	<u>235.88</u>

8. DEFERRED TAX ASSETS

	As at March 31, 2023	Amount in ₹ (000) As at March 31, 2022
Brought Forward Losses	(455.54)	-
Loss for the year	(1,583.33)	-
<b>Add : Items disallowed</b>		
Provision for expenses disallowed under section 40(a)(ia) of the Income-tax Act 1961 [Act] at the rate of 30% of such expenses [30% of Rs 2,96,570]	88.97	-
<b>Less: Items allowed</b>		
Provision for expenses disallowed under section 40(a)(ia) of the Act during AY 2022-2023 to be allowed in AY 2023-2024	(61.08)	-
Total income from business and profession	<u>(2,010.98)</u>	<u>-</u>
Deferred Tax on above @ 25.1680%	<u>506.12</u>	<u>-</u>

9. LONG-TERM LOANS AND ADVANCES:

(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
Advance Tax	607.96	539.32
	<u>607.96</u>	<u>539.32</u>

10. CURRENT INVESTMENT

	As at March 31, 2023	As at March 31, 2022
Current Investment - (Non Trade, Unquoted)		
Investment in Mutual Fund Units:		
9.653 Units (Previous year 581.967) Bank of India Liquid Fund - Direct Plan - Growth	25.00	1,424.91
C.Y. Market Value is ₹ 25.00/- ('000) (P.Y. Market Value is ₹ 1,425.34/ ('000))	<u>25.00</u>	<u>1,424.91</u>

11. TRADE RECEIVABLES

(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
Outstanding for a period exceeding six months from the date they are due for payment	-	-
- Others	266.69	126.46
	<u>266.69</u>	<u>126.46</u>
<b>Ageing of Trade Receivables</b>		
Undisputed Trade Receivables - Considered Good		
Less than 6 months	266.69	126.46
More than 6 months but less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
Total	<u>266.69</u>	<u>126.46</u>

12. CASH AND CASH EQUIVALENT

	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents	5.80	29.31
Bank Balances	<u>5.80</u>	<u>29.31</u>
	As at March 31, 2023	As at March 31, 2022

13. SHORT TERM LOANS AND ADVANCES

Goods & Service Tax	153.59	75.81
	<u>153.59</u>	<u>75.81</u>





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**Notes forming part of the Financial Statements**

**14. REVENUE FROM OPERATIONS**

	Year Ended March 31, 2023	Amount in ₹ (000) Year Ended March 31, 2022
Trusteeship Fees	2,532.69	1,773.36
	<b>2,532.69</b>	<b>1,773.36</b>

**15. OTHER INCOME**

	Year Ended March 31, 2023	Year Ended March 31, 2022
Profit on Sale of Investment	31.57	66.76
Interest on Income Tax Refund	119.24	-
	<b>150.81</b>	<b>66.76</b>

**16. EMPLOYEE BENEFITS EXPENSE**

	Year Ended March 31, 2023	Year Ended March 31, 2022
Salary	949.60	396.09
Bonus	150.00	-
EDLI Contribution	0.90	1.23
Contribution to PF	36.00	15.49
PF Administration Charges	6.00	1.99
Books & Periodicals Reimbursement	0.85	3.75
Staff Training Expenses	10.32	-
	<b>1,153.67</b>	<b>418.54</b>

**17. OTHER EXPENSES**

	Year Ended March 31, 2023	Year Ended March 31, 2022
Directors Sitting Fees	2,500.00	1,235.00
Travel and Conveyance	207.20	59.78
Hotel / Stay Charges	127.29	31.29
Professional Fees	182.47	437.58
Filing Fees	10.05	3.10
Office Expenses	10.13	-
Printing & Stationery	9.45	2.25
Stamp Duty	7.51	0.44
Custodian Fees	5.00	5.00
Rates and Taxes	3.71	2.50
Recruitment Charges	-	1.50
Payment to Auditors		
- Audit Fees	50.00	50.00
- Reimbursement of Expenses	-	-
Miscellaneous Expenses	0.35	0.08
	<b>3,113.16</b>	<b>1,828.52</b>



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**Notes forming part of the Financial Statements**

**18. EARNINGS PER SHARE**

Particulars	Amount in ₹ (000)	
	As at March 31, 2023	As at March 31, 2022
Net profit / (loss) attributable to equity shareholders	(1,077.21)	(406.94)
Number of Equity shares outstanding during the year	199,396	199,396
Nominal value per share (₹)	10.00	10.00
<b>Earnings per share (basic and diluted) (₹)</b>	<b>(5.40)</b>	<b>(2.04)</b>

**19. Contingent Liability**

**NIL** **NIL**

**20. Earning and Expenditure in Foreign Currency**

**NIL** **NIL**

**21. Related Party Disclosure**

Nature of Relationship		Related Party
1	Related Parties where control exists:	
	a) Holding Company	Bank of India
2	Related Parties	
	a) Enterprises having significant influence over the Company	Bank of India AXA IM Asia Holdings Private Limited (upto 21st December 2021)
	b) Fellow Subsidiaries	Bank of India Investment Managers Private Limited BOI Merchant Bankers Ltd BOI Shareholding Limited
	c) Associate Companies	Star Union Dai Ichai Life Insurance Company Limited
	d) Mutual Fund managed by Fellow Subsidiary	Bank of India Mutual Fund
	e) Key Management Personnel	NIL

Nature of Transaction and Company Name		As at March 31, 2023	As at March 31, 2022
<b>Asset/Liabilities</b>			
<b>-Share Capital</b>			
Holding Company - Bank of India		1,993.96	1,993.96
<b>-Change in Share Holding during the year</b>			
Holding Company - Bank of India		-	977.04
Enterprises having significant influence over the Company - AXA IM Asia Holding Private Limited		-	(977.04)
<b>-Trade Receivables</b>			
Mutual Fund managed by Fellow Subsidiary - Bank of India Mutual Fund		266.69	126.46
<b>Income</b>			
<b>-Trusteeship Fees</b>			
Mutual Fund managed by Fellow Subsidiary - Bank of India Mutual Fund		2,532.69	1,773.36
<b>Expenditure</b>			
<b>-Directors Sitting Fees</b>			
Holding Company - Bank of India (Nominee Directors)		605.00	110.00



22. Sr.No	Ratios	Numerator	Denominator	FY 22-23	FY 21-22	% variance	Reason for variance
				Current Period	Previous Period		
(a)	Current Ratio	Current assets	Current liability	0.66	7.02	-90.59%	Due to reduction in current investment in current year the current asset ratio is reduced as compared to previous year
(b)	Debt-Equity Ratio	Total Debt	Shareholder Equity	NA	NA		
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA		
(d)	Return on Equity Ratio	Net Profit after taxes-preference dividend (if any)	Average shareholders equity	-54.02%	-20.41%	164.71%	Due to increase in employee benefit expenses and other expenses the return on equity ratio is lower as compared to previous year
(e)	Inventory turnover ratio	Cost of good sold or sale	Average Inventory	NA	NA		
(f)	Trade receivables turnover ratio	Net Credit Sales	Average accounts receivable	12.88	11.78	9.39%	
(g)	Trade payables turnover ratio	Net Credit purchase	Average Trade Payables	NA	NA		
(h)	Net capital turnover ratio	Net Sales	Average working capital	4.26	1.04	309.14%	Due to increase in revenue and reduction in working capital the net capital turnover ratio is higher as compared to previous year
(i)	Net profit ratio	Net Profit	Net Sales	-42.53%	-22.95%	85.35%	Due to increase in employee benefit expenses and other expenses the net profit ratio is lower as compared to previous year
(j)	Return on Capital employed	Earning before interest and taxes	Capital employed	-179.37%	-20.76%	763.88%	Due to increase in employee benefit expenses and other expenses and reduction in capital employed the return on capital employed is lower as compared to previous year
(k)	Return on investment	Investment Income	Average Investment	4.35%	4.16%	4.75%	





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**Notes forming part of the Financial Statements**

**23. Other Statutory Information**

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii) There are no transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 are as follows:
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period.
- v) 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 on behalf of the Ultimate Beneficiaries.
- vi) 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 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 Funding Party (Ultimate Beneficiaries); or
  - b Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company has not had 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).

**24. Foreseeable Losses**

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year-end, the Company has reviewed all such contracts and confirmed that no provision is required to be created under any law / accounting standard towards any foreseeable loss.

**25. Other Matters**

Information with regard to other matters specified in Schedule III to the Act is either Nil or not applicable to the Company for the year.

**26. Previous year's figures have been rearranged and regrouped wherever necessary to make them comparable with those of this year.**

For Padmanabh Joshi & Co  
Chartered Accountants  
Firm Registration No. 114462W

CA Pritesh Joshi  
Partner  
Membership No. 114076

Place : Mumbai  
Date : April 28, 2023



For and on behalf of the Board of Directors

Ashok Kumar Pathak  
Director  
DIN: 08781854

Ram Krishna Sinha  
Director  
DIN: 09140425

