**MEHTA SINGHVI & ASSOCIATES**
**CHARTERED ACCOUNTANTS**

**410, Kewal Industrial Estate**
**Senapati Bapat Marg**
**Lower Parel, Mumbai – 400 013**
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**Email: mehtasinghvi@gmail.com**
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# INDEPENDENT AUDITORS' REPORT

**To The members of Bank Of India Trustee Services Private Limited (Formerly BOI Star Trustee Services Private Limited and BOI AXA Trustee Services Private Limited)**

## Report on the audit of the Standalone financial statements

### Opinion

We have audited the accompanying financial statements of **Bank Of India Trustee Services Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, Statement of Profit and Loss, statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Financial Statements').

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 ('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 cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. 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 Companies Act, 2013 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 opinion.

### Information Other than the Financial Statements and Auditors' Report Thereon

The Company's board of directors and management is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 to those charged with governance. We have nothing to report in this regard.

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

The Company's board of directors are 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 accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

The 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:

a) 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.

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

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) 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.

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

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

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

**Report on other Legal and Regulatory Requirements**

1. As required by 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, and the Statement of Profit and Loss, dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

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) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report "Annexure B".

g) With respect to the matter to be included in the Auditors Report under section 197(6): In our opinion and accounting to the information and explanations given to us, no remuneration is paid by the company to its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon us.

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

i. The Company 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; and

iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund for the year ended March 31, 2024.

iv. According to the information, explanations and representations given by the management and to the best of our belief, we report that:

a. 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. 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 the audit procedure performed, we report that nothing has come to our notice that has caused us to believe that the representation given under sub clause (a) and (b) by the management contains any material mis-statement.

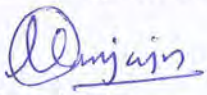
v. The Company has not declared and paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

2. As required by the Company (Auditors Report) Order, 2020 ("the order") issued by the Central Government in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure A" of this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As company does not have any subsidiary, joint venture or associate enterprise, consolidated financial statements is not prepared. Hence Paragraph 3 (xxi) of Companies Auditor's Report Order (CARO) is not applicable.

3. As required by under section 143(5) of the companies Act 2013 the directions issued by C & AG are applicable from the year 2020-21 onwards. We have given in Annexure C of this report a statement on the matters specified therein.

**For Mehta Singhvi & Associates**
**Chartered Accountants**
**Firm Registration No. 122217W**



**Manoj Jain**
**Partner**
**Membership No.191063**
**UDIN: 24191063BKGYTE4999**

Place: Mumbai
Date: April 25, 2024

**"Annexure A" to the Independent Auditors' Report on Standalone financial statement of Bank Of India Trustee Services Private Limited (Formerly BOI Star Trustee Services Private Limited and BOI AXA Trustee Services Private Limited) as on 31st March 2024, referred to in Paragraph IV under "Report on Other Legal and Regulatory requirement" section of our report of even date, we report the following:**

(i) The Company does not have any Fixed Assets and hence clause 3 (i) of the order is not applicable.

(ii) The Company does not hold any Inventory during the period. Therefore, the provisions of clause 3(ii) of the order are not applicable to the Company.

(iii) (a) According to the information and explanations given to us and according to the records of the company has not provided loans or advances in nature of loan or stood guarantee or provided security to any other entity. Therefore, Para 3 (iii) (a),(c),(d),(e) and (f) are not applicable to the company.
(b) According to the information and explanations given to us and according to the records of the company has not provided guarantee or given security except for the investment made in the mutual fund for short term. In our opinion the investment made are not prejudicial to the interest of the company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the company, the company has complied with the provisions section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees or securities as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit Hence, Clause 3(v) of the order is not applicable.

(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

(vii) In respect of statutory dues

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax (GST), Provident fund, Employees state Insurance, Income Tax, Duty of Customs, Cess and other Statutory dues have been generally been regularly deposited with appropriate authorities. No undisputed amounts payable were outstanding s at 31st March,2024 for a period of more than six months from the date on which they become payable

(b) According to the information and explanations given to us and on the basis of our

examination of the records of the Company, there are no undisputed dues which have not been deposited as on March 31, 2024.

(viii) According to the information and explanation given us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income tax Act, 1961 as income during the year.

(ix) In our opinion and according to the information and explanation given to us, the company has not have any loan or other borrowing. Therefore, Para 3 (ix) of the Order is not applicable to the Company.

(x) (a)The company has not raised money by way of initial public offer or further public offer (including debt instruments) Therefore, the provision of clause (x)(a) of paragraph 3 of the order are not applicable to the company.

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

(xi) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on Company has been noticed or reported during the year.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transaction have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the company is not covered by section 138 of the companies Act, 2013, related to appointment of the internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.

(xvii) According to the information and explanation given to us based on our verification of

the records of the Company has incurred cash loss in the preceding financial year of Rs. 1583.33 thousand.

(xviii) There has been resignation of the statutory auditors in previous annual general meeting due to preoccupancy.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) In our opinion and according to the information and explanation given to us, the provisions relating to corporate social Responsibility (CSR) as per section 135 of the Act are not applicable to the Company. Accordingly, Clause 3(xx)(a) and 3(xx)(b) of the order are not applicable.

(xxi) According to the information and explanations given to us and based on our verification of the records of the Company, Consolidated financial statement is not prepared as there is no subsidiary, joint venture or associate enterprise. Therefore, para 3 (xxi) of the order is not applicable.

**For Mehta Singhvi & Associates**
**Chartered Accountants**
**Firm Registration No. 122217W**

**Manoj Jain**
**Partner**
**Membership No.191063**
**UDIN: 24191063BKGYTE4999**

Place: Mumbai
Date: April 25, 2024

**ANNEXURE"B" TO THE INDEPENDENT AUDITORS' REPORT on the Standalone financial statement of Bank Of India Trustee Services Private Limited (Formerly BOI Star Trustee Services Private Limited and BOI AXA Trustee Services Private Limited) Report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Act, referred to in Paragraph I (f) under "Report on Other Legal and Regulatory requirement" section of our report of even date, we report the following:**

We have audited the internal financial controls over financial reporting of Bank Of India Trustee Services Private Limited (Formerly BOI Star Trustee Services Private Limited and BOI AXA Trustee Services Private Limited ("the Company") as at March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's responsibility for internal financial controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India.
These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accounts of India and the standards on auditing prescribed under Section 143 (10) of the Act to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained ,is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

**Meaning of internal financial controls over financial reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and Directors of the company; and

(iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

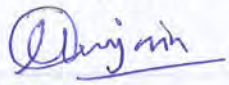
**Inherent Limitations of internal financial controls over financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

**For Mehta Singhvi & Associates**
**Chartered Accountants**
**Firm Registration No. 122217W**



**Manoj Jain**
**Partner**
**Membership No.191063**
**UDIN: 24191063BKGYTE4999**

Place: Mumbai
Date: April 25, 2024

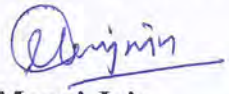
**ANNEXURE"C" TO THE INDEPENDENT AUDITORS' REPORT on the Standalone financial statement of Bank Of India Trustee Services Private Limited (Formerly BOI Star Trustee Services Private Limited and BOI AXA Trustee Services Private Limited) Report on the direction issued by C & AG under sub section 5 of section 143 of the Act, are applicable from the year 2020-21, referred to in Paragraph V under "Report on Other Legal and Regulatory requirement" section of our report of even date, we report the following:**

I. Whether the company has system in place to process all the accounting transactions through IT System? If yes, Implication of processing transactions outside It System on the integrity of the accounts along with the financial implications, if any, may be stated.
The company has adequate system in place to process all the accounting transactions through IT system and no transactions are done outside the IT System

II. Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If Yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company)
The company has neither borrowed nor has any outstanding any debt/loans/interest during the year.

III. Whether funds (grant/subsidy etc.) received/receivable for specific scheme from central/state government or its agencies were properly accounted for/ unlisted as per its term and conditions? List the case of deviation.
This question is not applicable as no funds have been received or receivable from any central or state government or its agencies.

**For Mehta Singhvi & Associates**
**Chartered Accountants**
**Firm Registration No. 122217W**



**Manoj Jain**
**Partner**
**Membership No.191063**
**UDIN: 24191063BKGYTE4999**

Place: Mumbai
Date: April 25, 2024

**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, 2024**

Amount in ₹ (000)

| Particulars | Note No | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **1. Shareholders' Funds** | | | |
| (a) Share Capital | 3 | 1,993.96 | 1,993.96 |
| (b) Reserves and Surplus | 4 | (182.34) | (1,427.39) |
| **2. Non-current Liabilities** | | | |
| (a) Other-Long Term Liabilities | 5 | 108.08 | 108.08 |
| **3. Current Liabilities** | | | |
| (a) Trade Payables | 21 | | |
| A) total outstanding dues of micro enterprises and small enterprises | | - | 14.02 |
| B) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | | - | 77.11 |
| (b) Other Current Liabilities | 6 | 486.30 | 591.31 |
| (c) Short-Term Provisions | 7 | 208.07 | 208.07 |
| **TOTAL** | | **2,614.07** | **1,565.16** |
| **II. ASSETS** | | | |
| **1. Non-Current Assets** | | | |
| (a) Deferred Tax Assets | 8 | 67.20 | 506.12 |
| **2. Current Assets** | | | |
| (a) Current Investments | 9 | 1,214.94 | 25.00 |
| (b) Trade Receivables | 10 | 452.10 | 266.69 |
| (c) Cash and Cash Equivalents | 11 | 10.31 | 5.80 |
| (d) Short-term Loans and Advances | 12 | 869.52 | 761.55 |
| **TOTAL** | | **2,614.07** | **1,565.16** |

Significant Accounting Policies and other Notes to Accounts form an integral part of Financial Statements. 1,2 & 17 to 27

As per our report of even date
**For Mehta Singhvi & Associates**
Chartered Accountants
Firm Registration No. 122217W

CA Manoj Jain
**Partner**
Membership No. 191063
UDIN : 24191063BKGYTE4999

Place : Mumbai
Date : April 25, 2024

**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, 2024**

Amount in ₹ (000)

| Particulars | Note No | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|---|---|---|
| **INCOME** | | | |
| I. Revenue from Operations | 13 | 5,579.33 | 2,532.69 |
| II. Other Income | 14 | 51.37 | 150.81 |
| **III. Total Income (I + II)** | | **5,630.70** | **2,683.50** |
| **IV. Expenses:** | | | |
| Employee Benefits Expense | 15 | 1,191.06 | 1,153.67 |
| Other Expenses | 16 | 2,755.67 | 3,113.16 |
| **Total Expenses** | | **3,946.73** | **4,266.83** |
| **V. Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (III - IV)** | | **1,683.97** | **(1,583.33)** |
| VI. Exceptional Items | | - | - |
| **VII. Profit / (Loss) Before Extraordinary Items and Tax (V - VI)** | | **1,683.97** | **(1,583.33)** |
| VIII. Extraordinary Items | | - | - |
| **IX. Profit / (Loss) Before Tax for the year (VII - VIII)** | | **1,683.97** | **(1,583.33)** |
| **X. Tax Expense** | | | |
| - Current Tax | | - | - |
| - Deferred Tax | 8 | 438.92 | (506.12) |
| **XI. Profit / (Loss) for the year (IX-X)** | | **1,245.05** | **(1,077.21)** |
| **XII. Earnings per equity share (₹) (face value of ₹ 10 each)** | | | |
| 1. Basic | 17 | 6.24 | (5.40) |
| 2. Diluted | | 6.24 | (5.40) |

Significant Accounting Policies and other Notes to Accounts form an integral part of Financial Statements. 1,2 & 17 to 27

As per our report of even date
**For Mehta Singhvi & Associates**
Chartered Accountants
Firm Registration No. 122217W

CA Manoj Jain
**Partner**
Membership No. 191063
UDIN : 24191063BKGYTE4999

Place : Mumbai
Date : April 25, 2024

**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 CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

Amount in ₹ (000)

| | | Year Ended March 31, 2024 | | Year Ended March 31, 2023 |
|---|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | | | |
| Net Profit / (Loss) before taxation | | 1,683.97 | | (1,583.33) |
| Add/(Less) adjustments for : | | | | |
| Loss/(Profit) on sale of Investments (net) | | (41.24) | | (31.57) |
| **OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES** | | **1,642.73** | | **(1,614.90)** |
| Adjustments for (increase) / decrease in Operating assets : | | | | |
| Trade Receivables | (185.41) | | (140.23) | |
| Loans and Advances | (107.97) | | (146.42) | |
| Adjustments for increase / (decrease) in Operating liabilities : | | | | |
| Trade Payables | (91.13) | | 91.13 | |
| Other Current Liabilities | (105.01) | | 355.43 | |
| | | (489.52) | | 159.91 |
| **CASH (USED IN)/FROM OPERATING ACTIVITIES** | | **1,153.21** | | **(1,454.99)** |
| Tax Paid | | - | | - |
| **NET CASH (USED IN)/FROM OPERATING ACTIVITIES (A)** | | **1,153.21** | | **(1,454.99)** |
| **CASH FLOWS FROM INVESTING ACTIVITIES :** | | | | |
| Purchase of Investments | (7,756.61) | | (3,938.79) | |
| Proceeds from sale of Investments | 6,607.91 | (1,148.70) | 5,370.27 | 1,431.48 |
| **NET CASH (USED IN)/FROM INVESTING ACTIVITIES (B)** | | **(1,148.70)** | | **1,431.48** |
| **CASH FLOWS FROM FINANCING ACTIVITIES :** | | | | |
| **NET CASH (USED IN)/FROM FINANCING ACTIVITIES (C)** | | - | | - |
| **NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)** | | **4.51** | | **(23.51)** |
| **CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR (SEE NOTE A)** | | **5.80** | | **29.31** |
| **CASH AND CASH EQUIVALENT AT THE END OF THE YEAR (SEE NOTE A)** | | **10.31** | | **5.80** |

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

As per our report of even date
**For Mehta Singhvi & Associates**
Chartered Accountants
Firm Registration No. 122217W

CA Manoj Jain
**Partner**
Membership No. 191063
UDIN : 24191063BKGYTE4999

Place : Mumbai
Date : April 25, 2024

**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)**
**Notes forming part of the Financial Statements**

## 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, 2021. 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:

**i) 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.

**ii) 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 :**

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposit and short term deposit with bank with original maturities of three months or less from the date of acquisition and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

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.

2.11. **Foreign Exchange Transactions**

(i) Transactions denominated in foreign currency are normally accounted for at the exchange rate prevailing at the time of transaction.

(ii) Monetary assets and Liabilities in foreign currency transactions remaining unsettled at the end of the year (other than forward contract transactions) are translated at the year end rates and the corresponding effect is given to the respective account.

(iii) Exchange differences' arising on account of fluctuations in the rate of exchange is recognized in the Statement of Profit & Loss.

2.12. **Goods and Service Tax**

Goods and Service Tax liability on output service is set off against available input Goods and Service tax credits. Unutilized credits, if any are carried forward as "Goods & Service Tax Unutilized credit" under "Advances and other assets" for set –off against output goods and service tax liability of subsequent periods. A provision, if required is created based on estimated realization of such unutilized credit.

MEHTA SINGHVI & ASSOCIATES * Chartered Accountants *

Bank of India Trustee Services Pvt. Ltd.

## 3 SHARE CAPITAL

Amount in ₹ (000)

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Authorised:** | | |
| 4,00,000 (Previous Year 4,00,000) Equity shares of ₹ 10 each | 4,000.00 | 4,000.00 |
| **Issued, Subscribed and Paid Up :** | | |
| 1,99,396 (Previous Year 1,99,396) Equity shares of ₹ 10 each fully paid up | 1,993.96 | 1,993.96 |
| | **1,993.96** | **1,993.96** |

**(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of reporting period**

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| Outstanding as at the beginning of the year | 1,99,396 | 1,993.96 | 1,99,396 | 1,993.96 |
| Add : Shares issued during the year | - | - | - | - |
| Outstanding as at the end of the year | **1,99,396** | **1,993.96** | **1,99,396** | **1,993.96** |

**(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) Details of Shares held by holding company**

| Name of Shareholder | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **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 |
| | **1,993.96** | **1,993.96** |

* 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, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | Number | % of holding | Number | % of holding |
| Bank of India | 1,99,396 | 100% | 1,99,396 | 100% |
| | **1,99,396** | **100%** | **1,99,396** | **100%** |

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

**(e) Details of Shares held promotors at the end of the year**

| Name of Promoters | As at March 31, 2024 | | | As at March 31, 2023 | | |
|---|---|---|---|---|---|---|
| | Number | % of holding | % Change during the year | Number | % of holding | % Change during the year |
| Bank of India and its nominees | 1,99,396 | 100% | 0% | 1,99,396 | 100% | 0% |
| | **1,99,396** | **100%** | **0%** | **1,99,396** | **100%** | **0%** |

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

## 4 RESERVE AND SURPLUS

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Surplus / (Deficit) in Statement of Profit and Loss** | | |
| Balance as at the beginning of the year | (1,427.39) | (350.18) |
| Profit / (Loss) for the year | 1,245.05 | (1,077.21) |
| **Balance at the end of the year** | **(182.34)** | **(1,427.39)** |

## 5 OTHER LONG TERM LIABILITIES

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Sponsor Money | 108.08 | 108.08 |
| | **108.08** | **108.08** |

## 6 OTHER CURRENT LIABILITIES

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Statutory dues including Tax Deducted at Source | 129.80 | 190.08 |
| Provision for Expenses | 356.50 | 401.23 |
| | **486.30** | **591.31** |

MEHTA SINGHVI & ASSOCIATES Chartered Accountants F.R.N. 122017W

Bank of India Trustee Services Pvt. Ltd.

## 7 SHORT TERM PROVISIONS

Amount in ₹ (000)

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Provision for Taxation | 208.07 | 208.07 |
| | 208.07 | 208.07 |

## 8 DEFERRED TAX ASSETS

| | | As at March 31, 2024 | | As at March 31, 2023 |
|---|---|---|---|---|
| Brought Forward Losses | (2,010.98) | | (455.54) | |
| Profit /(Loss) for the year | 1,683.97 | | (1,583.33) | |
| **Add : Items disallowed** | | | | |
| 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 3,56,500) | 106.95 | | 88.97 | |
| **Less: Items allowed** | | | | |
| Provision for expenses disallowed under section 40(a)(ia) of the Act during AY 2023-2024 to be allowed in AY 2024-2025 | (46.97) | | (61.08) | |
| **Total income from business and profession** | **(267.03)** | | **(2,010.98)** | |
| **Deferred Tax on above @ 25.1680%** | | 67.20 | | 506.12 |

## 9 CURRENT INVESTMENT

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Current Investment - (Non Trade, Unquoted)** | | |
| **Investment in Mutual Fund Units:** | | |
| 437.496 Units (Previous year 9.653) Bank of india Liquid Fund - Direct Plan - Growth C.Y. Maket Value is ₹ 1,216.46/-('000) (P.Y. Market Value is ₹ 25.00/-('000)) | 1,214.94 | 25.00 |
| | 1,214.94 | 25.00 |

## 10 TRADE RECEIVABLES

(Unsecured and considered good, unless otherwise stated)

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| - Outstanding for a period exceeding six months from the date they are due for payment | - | - |
| - Others | 452.10 | 266.69 |
| | 452.10 | 266.69 |

| **Ageing of Trade Receivables** | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Undisputed Trade Receivables - Considered Good** | | |
| Less than 6 months | 452.10 | 266.69 |
| More than 6 months but less than 1 year | - | - |
| 1 to 2 years | - | - |
| 2 to 3 years | - | - |
| More than 3 years | - | - |
| **Total** | 452.10 | 266.69 |

## 11 CASH AND CASH EQUIVALENT

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Cash and Cash Equivalents | | |
| Bank Balances | 10.31 | 5.80 |
| | 10.31 | 5.80 |

## 12 SHORT TERM LOANS AND ADVANCES

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Tax Deducted at Source | 810.55 | 607.96 |
| Goods & Service Tax Input Credit | 56.14 | 153.59 |
| Advance to Creditors for Expenses | 2.83 | - |
| | 869.52 | 761.55 |

## 13 REVENUE FROM OPERATIONS

Amount in ₹ (000)

| | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|---|---|
| Trusteeship Fees | 5,579.33 | 2,532.69 |
| | **5,579.33** | **2,532.69** |

## 14 OTHER INCOME

| | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|---|---|
| Profit on Sale of Investment | 41.24 | 31.57 |
| Interest on Income Tax Refund | 10.13 | 119.24 |
| | **51.37** | **150.81** |

## 15 EMPLOYEE BENEFITS EXPENSE

| | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|---|---|
| Salaries allowances and Variable Pay | 1,144.56 | 1,099.60 |
| Contribution to provident and other funds | 46.50 | 42.90 |
| Staff Welfare Expenses | - | 11.17 |
| | **1,191.06** | **1,153.67** |

## 16 OTHER EXPENSES

| | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|---|---|
| Directors Sitting Fees | 2,035.00 | 2,500.00 |
| Travel and Conveyance | 304.80 | 207.20 |
| Hotel / Stay Charges | 284.14 | 127.29 |
| Professional Fees | 66.53 | 182.47 |
| Filing Fees | - | 10.05 |
| Office Expenses | 0.46 | 10.13 |
| Printing & Stationery | - | 9.45 |
| Stamp Duty | 5.59 | 7.51 |
| Custodian Fees | 5.00 | 5.00 |
| Rates and Taxes | 2.50 | 3.71 |
| Payment to Auditors | | |
| - Audit Fees | 50.00 | 50.00 |
| - Reimbursement of Expenses | 1.55 | - |
| Miscellaneous Expenses | 0.10 | 0.35 |
| | **2,755.67** | **3,113.16** |

**BANK OF INDIA TRUSTEE SERVICES PRIVATE LIMITED (CIN : U67190MH2007FTC173080)**
**(FORMERLY KNOWN AS BOI STAR TRUSTEE SERVICES PRIVATE LIMITED / BOI AXA TRUSTEE SERVICES PRIVATE LIMITED)**
**Notes forming part of the Financial Statements**

## 17 EARNINGS PER SHARE

Amount in ₹ (000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Net profit / (loss) attributable to equity shareholders (A) | 1,245.05 | (1,077.21) |
| Number of Equity shares outstanding during the year (B) | 1,99,396 | 1,99,396 |
| Nominal value per share (₹) | 10.00 | 10.00 |
| **Earnings per share (basic and diluted) (₹) (C=A/B)** | **6.24** | **(5.40)** |

| | | | |
|---|---|---|---|
| **18** | **Contingent Liability** | **NIL** | **NIL** |
| **19** | **Earning and Expenditure in Foreign Currency** | **NIL** | **NIL** |

## 20 Related Party Disclosure

Disclosure as required by Accounting Standard (AS)-18 "Related Party Disclosures" notified under the companies (Accounting Standards) Rule, 2006 :

i) Name of Related Parties and their relationship with whom there are transactions during the current / previous year

| | Nature of Relationship | | Name 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 | | NIL |
| | 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) Key Management Personnel | | NIL |

ii) The following are transactions and closing balances of related parties in the ordinary course of business

| Nature of Transaction and Company Name | | As at March 31, 2024 | | As at March 31, 2023 |
|---|---|---|---|---|
| **Asset/Liabilities** | | | | |
| **-Share Capital** | | | | |
| Holding Company - Bank of India | | 1,993.96 | | 1,993.96 |
| **-Fellow subsidiaries - Bank of India Investment Managers Private Limited** | | | | |
| **Advance received and given back** | | | | |
| Opening Balance : | | - | | - |
| Advance received : | | 300.00 | | - |
| Advance given back : | | (300.00) | | - |
| Closing Balance : | | - | | - |
| | | | | |
| **Expenditure** | | | | |
| **-Directors Sitting Fees** | | | | |
| Holding Company - Bank of India (Nominee Directors) | | 325.00 | | 605.00 |

MEHTA SINGHVI & ASSOCIATES Chartered Accountants F.R.N. 122217W

Bank of India Trustee Services Pvt. Ltd.

## 21 Trade Payable

(a) Trade payable ageing schedule

**Amount in ₹ (000)**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | < 1 year | 1-2 year | 2-3 year | '> 3 year | |
| MSME | - | - | - | - | - |
| (Previous year) | 14.02 | - | - | - | 14.02 |
| Others | - | - | - | - | - |
| (Previous year) | 77.11 | - | - | - | 77.11 |
| Disputed Dues - MSME | - | - | - | - | - |
| (Previous year) | - | - | - | - | - |
| Disputed Dues – Others | - | - | - | - | - |
| (Previous year) | - | - | - | - | - |

(b) Details of dues to Micro, Small & Medium enterprises as defined under MSMED Act, 2006

**Amount in ₹ (000)**

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Principal amount remaining unpaid to any supplier at year end (Less than 45 days) | - | 14.02 |
| Interest due thereon (Less than 45 days) | - | - |
| Principal amount remaining unpaid to any supplier at year end (more than 45 days) | - | - |
| Interest due thereon (more than 45 days) | - | - |
| **Total** | - | **14.02** |

## 22 Segment Reporting

In accordance with the Accounting Regulations AS-17 on "Segment Reporting" read with "Preparation of Financial Statements and Auditors Report" of trusteeship business. Since the company has conducted business only in India, there is only one geographical segment. The accounting policies used in segment reporting are same as those used in the preparation of the financial statements.

## 23 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.

## 24 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.

MEHTA SINGHVI & ASSOCIATES F.R.N. 122[illegible]7W Chartered Accountants

Bank of India Trustee Services Pvt. Ltd.

**BANK OF INDIA TRUSTEE SERVICES PRIVATE LIMITED (CIN : U67190MH2007FTC173080)**
**(FORMERLY KNOWN AS BOI STAR TRUSTEE SERVICES PRIVATE LIMITED / BOI AXA TRUSTEE SERVICES PRIVATE LIMITED)**
**Notes forming part of the Financial Statements**

25

| Sr.No | Ratios | Numerator | Denominator | FY 23-24 Current Period | FY 22-23 Previous Period | % variance | Reason for variance |
|---|---|---|---|---|---|---|---|
| (a) | Current Ratio | Current assets | Current Liability | 3.67 | 1.19 | 208.42% | Higher current ratio due to increase in current assets during the 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 | 62.44% | -54.02% | 215.58% | Higher return on equity ratio due to increase in trusteeship fees during the year 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 | 15.52 | 12.88 | 20.49% | Higher trade receivables turnover ratio due to increase in trusteeship fees during the year as compared to previous year |
| (g) | Trade paybles turnover ratio | Net Credit purchase | Average Trade Payables | 60.48 | 68.32 | -11.48% | |
| (h) | Net capital turnover ratio | Net Sales | Average working capital | 5.52 | 3.67 | 50.54% | Higher capital turnover ratio due to increase in trusteeship fees & current assets during the year as compared to previous year |
| (i) | Net profit ratio | Net Profit | Net Sales | 22.32% | -42.53% | 152.47% | Higher net profit ratio due to increase in trusteeship fees during the year as compared to previous year |
| (j) | Return on Capital employed | Earning before interest and taxes | Capital employed | 87.72% | -234.69% | 137.38% | Higher return on capital employeed due to increase in trusteeship fees during the year as compared to previous year |
| (k) | Return on investment | Investment Income | Average Investment | 6.65% | 4.35% | 52.77% | Higher return on ivestment due to increase in returns and increase in current investments during the year |

**BANK OF INDIA TRUSTEE SERVICES PRIVATE LIMITED (CIN : U67190MH2007FTC173080)**
**(FORMERLY KNOWN AS BOI STAR TRUSTEE SERVICES PRIVATE LIMITED / BOI AXA TRUSTEE SERVICES PRIVATE LIMITED)**
**Notes forming part of the Financial Statements**

**26 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.

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.

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

**For Mehta Singhvi & Associates**
Chartered Accountants
Firm Registration No. 122217W

MEHTA SINGHVI & ASSOCIATES * Chartered Accountants * F.R.N. 122217W

CA Manoj Jain
**Partner**
Membership No. 191063
UDIN : 24191063BKGYTE4999

Place : Mumbai
Date : April 25, 2024

**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 Pvt. Ltd.