

BANK OF INDIA INVESTMENT MANAGERS PRIVATE LIMITED (CIN : U65900MH2007FTC173079)
(FORMERLY KNOWN AS BOI STAR INVESTMENT MANAGERS PRIVATE LIMITED / BOI AXA INVESTMENT MANAGERS PRIVATE LIMITED)
AUDITED BALANCE SHEET AS AT MARCH 31, 2022

	Notes	As at March 31, 2022	Amount in ₹ (000) As at March 31, 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	22,81,835.84	22,03,935.84
Reserves and Surplus	4	(17,21,320.50)	(16,99,402.37)
Money received against share warrants		-	-
Share application money pending allotment		-	-
Non-current Liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term Provisions	5	7,561.00	9,621.00
Current Liabilities			
Short-term borrowings		-	-
Trade Payables	6	-	112.35
Total Outstanding dues of :-			
-Micro & Small enterprises		-	-
-Other than Micro & Small enterprises		-	112.35
Other Current Liabilities	7	35,158.14	34,784.81
Short-term Provisions	8	3,133.00	4,035.00
TOTAL		6,06,367.48	5,53,086.63
ASSETS			
Non-current Assets			
Property Plant & Equipment and Intangible Assets			
(i) Property Plant & Equipment	9	4,394.82	6,517.30
(ii) Intangible Assets	10	1,158.66	366.91
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
Non Current Investment	11	57,756.80	51,681.59
Deferred tax assets (net)		-	-
Long-term Loans and Advances	12	18,188.80	34,393.27
Other Non-Current Assets	13	-	16,487.79
Current Assets			
Current Investments	14	4,83,925.92	3,65,909.49
Inventories		-	-
Trade Receivables	15	15,708.34	11,352.31
Cash and Bank Balances	16	458.62	55,237.80
Short-term Loans and Advances	17	6,938.97	8,815.41
Other current assets	18	17,836.55	2,324.76
TOTAL		6,06,367.48	5,53,086.63

Note 1- Significant Accounting Policies and Note 2- Notes to Accounts form an integral part of Financial Statements.

As per our report of even date
For A S K A & CO
Chartered Accountants
Firm Registration No.122063W

(Signature)

CA Sanket Mohan Chitale
Partner (M.No.149886)



For and on behalf of the Board of Directors

Director
DIN: 09450145

N Chandrasekaran
Chief Executive Officer
(Interim Charge)

Director
DIN: 02895343

Harish Kumar
Company Secretary & Compliance Officer
ACS : 20846



Place : Mumbai

Date : April 27 2022

UDIN : 22149886A1KNMx197

BANK OF INDIA INVESTMENT MANAGERS PRIVATE LIMITED (CIN : U65900MH2007FTC173079)
(FORMERLY KNOWN AS BOI STAR INVESTMENT MANAGERS PRIVATE LIMITED / BOI AXA INVESTMENT MANAGERS PRIVATE LIMITED)
AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

	Notes	Year Ended March 31, 2022	Amount in ₹ (000) Year Ended March 31, 2021
INCOME			
Revenue from Operation	19	2,25,836.23	1,77,366.93
Other Income	20	18,859.91	14,872.94
TOTAL		2,44,696.14	1,92,239.87
EXPENSES			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of			
-Finished goods		-	-
-Work-in-progress and		-	-
-Stock-in-Trade		-	-
Employee Benefit Expense	21	1,37,671.98	1,57,959.32
Finance costs		-	-
Depreciation and Amortisation Expense	22	2,694.46	4,960.52
Other Expenses	23	1,26,247.83	1,10,782.70
TOTAL		2,66,614.27	2,73,702.54
Loss before exceptional and extraordinary items and tax		(21,918.13)	(81,462.67)
Exceptional items		-	-
Loss before extraordinary items and tax		(21,918.13)	(81,462.67)
Extraordinary items		-	-
Loss Before Tax		(21,918.13)	(81,462.67)
Tax Expense	24		
- Current Tax		-	-
- Deferred Tax		-	-
Profit / (Loss) for the period from continuing operations		(21,918.13)	(81,462.67)
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations after tax		-	-
Loss for the period		(21,918.13)	(81,462.67)
Earning per equity share (face value of ₹ 10 each)	25		
(1) Basic		(0.10)	(0.38)
(2) Diluted		(0.10)	(0.38)

Note 1- Significant Accounting Policies and Note 2- Notes to Accounts form an integral part of Financial Statements.

As per our report of even date
For A S K A & CO
Chartered Accountants
Firm Registration No.122063W

CA Sanket Mohan Chitale
Partner (M.No.149886)



Place : Mumbai

Date : April 27, 2022

UDIN: 22149886A1KNMX1917

For and on behalf of the Board of Directors

Director
DIN: 09450145

N Chandrasekaran
Chief Executive Officer
(Interim Charge)

Director
DIN: 02895343

Harish Kumar
Company Secretary & Compliance Officer
ACS : 20844



BANK OF INDIA INVESTMENT MANAGERS PRIVATE LIMITED (CIN : U65900MH2007FTC173079)
(FORMERLY KNOWN AS BOI STAR INVESTMENT MANAGERS PRIVATE LIMITED / BOI AXA INVESTMENT MANAGERS PRIVATE LIMITED)
AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

	March 31, 2022	Amount in ₹ (000) March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit / (loss) before taxation	(21,918.13)	(81,462.67)
Add/(Less) adjustments for :		
Depreciation	2,694.46	4,960.52
Loss/(Profit) on sale of Investments (net)	(15,371.12)	(14,446.01)
Loss/(Profit) on sale of Fixed Assets (net)	-	-
Provision for Leave Encashment	(352.00)	(412.00)
Provision for Gratuity	(2,610.00)	(6,623.00)
Provision for Other Employee Benefits	(15,638.66)	(16,520.49)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(37,556.79)	(97,983.16)
Add/(Less) adjustments for :		
(Increase)/Decrease in Current Assets	(1,503.59)	4,576.66
Increase/(Decrease) in Current Liabilities	260.98	5,896.84
(Increase)/Decrease in Loans and Advances	16,204.47	1,591.04
NET CASH (USED IN)/FROM OPERATING ACTIVITIES (A)	(22,594.93)	(85,918.62)
CASH FLOW FROM INVESTMENT ACTIVITIES :		
Purchase of Fixed Assets	(1,363.72)	(1,469.71)
Proceeds from sale of Fixed Assets	-	-
Purchase of Investments	(21,80,302.50)	(26,40,083.28)
Proceeds from sale of Investments	20,71,581.97	27,24,406.81
NET CASH (USED IN)/FROM INVESTMENTS ACTIVITIES (B)	(1,10,084.25)	82,853.82
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of Share Capital	77,900.00	57,900.00
Proceeds from share premium on issue of Share Capital	-	-
Proceeds from Long term Borrowings	-	-
Repayment of Long term Borrowings	-	-
NET CASH (USED IN)/FROM FINANCING ACTIVITIES (C)	77,900.00	57,900.00
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(54,779.18)	54,835.20
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR (#)	55,237.80	402.60
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR (#)	458.62	55,237.80

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

As per our report of even date
For A S K A & CO
Chartered Accountants
Firm Registration No.122063W

Sanket Mohan Chitale

CA Sanket Mohan Chitale
Partner (M.No.149886)



For and on behalf of the Board of Directors

Director
DIN: 09450145

N Chandrasekaran
N Chandrasekaran
Chief Executive Officer
(Interim Charge)

Director
DIN: 02855343

Harish Kumar
Harish Kumar
Company Secretary & Compliance Officer
ACS : 20844



Place : Mumbai
Date : April 12, 2022

BANK OF INDIA INVESTMENT MANAGERS PRIVATE LIMITED (CIN : U65900MH2007FTC173079)
(FORMERLY KNOWN AS BOI STAR INVESTMENT MANAGERS PRIVATE LIMITED / BOI AXA INVESTMENT MANAGERS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. Company overview

BANK OF INDIA Investment Managers Private Limited (Formerly known as BOI STAR Investment managers Private Limited / BOI AXA Investment Managers Private Limited) (the "Company") was incorporated on August 13, 2007 as private limited company under the Companies Act, 1956 of India. The name of the Company has been changed to BOI STAR Investment manager Private Limited on December 29, 2021. The Company has been appointed as the Asset Management Company, to provide management and administrative services to BOI AXA Mutual Fund and to deploy the funds raised by the Mutual Fund under the schemes in accordance with the Investment Management Agreement (IMA) dated November 16, 2007 and amended IMA agreement dated May 24, 2012 between BOI AXA Trustee Services Private Limited and the Company.

2. Summary of significant accounting policies:

2.1. Basis of preparation of financial statements

The financial statements of the company have been prepared on accrual basis of accounting, in accordance with the historical cost convention and applicable Accounting Standards issued by the Institute of Chartered Accountants of India. The financial statements also comply with relevant provisions of the Companies Act, 2013 to the extent applicable.

2.2. Revenue recognition:

(a) Revenue from operations

Management fees from the schemes of the mutual fund are accounted on an accrual basis in accordance with the Investment Management Agreement and are dependent on the net asset value as recorded by the schemes of BOI AXA Mutual Fund.

(b) Other income

Interest income is recorded on an accrual basis.

The profit/loss on sale of investments is recognised 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. Property Plant & Equipment, Intangible Assets, depreciation and impairment of assets

(a) Property Plant & Equipment (PPE)

Property Plant & Equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

Cost of acquisition is inclusive of taxes, duties, freight and other incidental costs relating to their acquisition and installation of these assets. Subsequent expenditures related to an item of PPE are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of PPE that have been retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of PPE which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation on PPE is provided on straight line basis, considering the useful lives of the assets as per Schedule II to the Act or as per the managements assessment of useful life. The useful life of the assets are as follows:



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Assets	Useful life (in years)
Furniture and fixtures	10 years
Office equipments	5 years
Computers- servers and networks	6 years
Computers- end user devices	3 years
Leasehold improvements	Over the unexpired period of lease subject to maximum of 4 years
Electrical installations	10 years
Motor cars	8 years
Telecom equipments	5 years

PPE costing less than or equal to Rs. Five Thousand are fully depreciated in the year of purchase.

(b) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortization period and amortization method are reviewed at each financial year end if the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss. The following economic life has been considered:

Assets	Economic life
Software applications	3 years

The Financial Statements are prepared in accordance with provisions of Companies Act, 2013 as applicable and in accordance with treatment prescribed under Accounting Standard 10 – Accounting for Fixed Assets; Accounting Standard 6 – Depreciation Accounting.

(a) 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.

In opinion of management no such adjustment / provision for impairment of asset is required as on March 31, 2022 as per treatment prescribed in Accounting Standard 28 – Impairment of Assets.

The management has assessed the impact of COVID 19 on its business and operations and is of the opinion that no adjustment or provision for impairment of assets is required as on March 31, 2022.

2.4. Foreign currency transactions

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction date. Realized gains and losses on settlement of foreign currency transactions are recognised in the statement of profit and loss. Foreign currency assets and liabilities at the year end are translated at the year end exchange rates and the resultant exchange difference is recognised in the statement of profit and loss.



2.5. Taxes on income

Current tax is determined as the amount payable in respect of taxable income for the year. Deferred tax is recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

2.6. Employee benefits

Long term employee benefits:

i) Defined contribution plan

The Company has defined contribution plan for post employment benefits in the form of Provident Fund. Under the Provident Fund Plan, the Company contributes to a Government administered provident fund on behalf of employees. The Company has no further obligation beyond making the contributions.

The Company's contribution to the above plan is charged to the statement of profit and loss as incurred.

ii) Defined benefit plan

(a) Gratuity

The Company has a defined benefit plan for post-employment benefits in the form of gratuity. The Company accounts for gratuity based on an actuarial valuation which is carried out by an independent actuary as at the year end. The actuarial valuation method used by the independent actuary for measuring the liability is the Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognised immediately in the statement of profit and loss as income or expense.

(b) Compensated absences

The Company provides for compensated absences based on actuarial valuation of the leave liability as at the balance sheet date, carried out by an independent actuary.

iii) Other long term benefits

Long term incentive scheme

The Company has a long term incentive scheme for its key employees in the form of Deferred Incentive Plan (DIP). Under the DIP, beneficiaries are awarded a deferred incentive amount, based on certain performance criteria, which vests and becomes payable at various future dates over four years.

The Company accounts for DIP based on an actuarial valuation which is carried out by an independent actuary as at the year end. The actuarial valuation method used by the independent actuary for measuring the liability is the Projected Unit Credit Method. Actuarial gains and losses are recognised immediately in the statement of profit and loss as income or expense. During the FY 2020-2021, there is no provision for DIP.

iv) There is bonus and incentive provision of ₹ 13,500.00 thousand for the year under employee cost.

2.7. Earnings per share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 'Earnings Per Share' under the Rules. Basic earning per share is computed by dividing net profit or loss for the period by weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by dividing the net profit or loss for the period by the weighted average



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

2.8. Provisions, contingent liabilities & contingent assets

Provisions are recognised when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Contingent assets are neither recognised in the financial statements nor disclosed in the notes to the financial statements.

2.9. Lease

i) Financial lease

Assets acquired under lease where the Company has substantially all the risks and rewards of ownerships are classified as finance lease. Such assets are capitalized at the inception of the lease at the lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest costs, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

ii) Operating lease

Lease rental in respect of assets taken on operating lease are charged to the statement of profit and loss on a straight line basis over the term of the lease.

2.10. Fund expenses

The Company absorbs the expenses relating to the launch of the schemes of BOI AXA Mutual Fund.

2.11. Brokerage

Upfront brokerage paid on the closed ended scheme is amortised over the tenure of the scheme. The unamortised portion of the brokerage is carried forward as prepaid expense. Any other brokerage is expensed out in the period in which it is incurred. W.e.f from Oct 22, 2018 brokerages are borne by Mutual Fund. The brokerage for the year includes the withheld brokerage paid during the year and the lapsed GST input credit pertaining to brokerage and commission.

2.12. Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date of balance sheet, are classified as current investments. All other investments represent Seed Capital under the SEBI regulations applicable to Asset Management Company and are not to be redeemed by the company hence classified as Non-current investments.

Investments are stated at cost. The provision for diminution in value of investments is made, if such diminution in opinion of the management is other than temporary.

2.13. Treatment and valuation of transactions with branches.

The transactions with the branches of the company are valued at as per the provisions of and valuation mechanism prescribed under GST Law and availment of input credit on said transactions is also as per applicable GST laws.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.14. Cash flow statement

Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 "Cash Flow Statements".

2.15. Changes in share capital

During the year under review, the Company issued and allotted 7,790,000 no Equity Shares of face value of ₹ 10/- each pursuant to rights issue to the Holding Company i.e. Bank of India in accordance with the provisions of the Companies Act, 2013 and Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

Consequent to the above, the issued, subscribed and paid-up equity share capital of our Company as on March 31, 2022 stood at ₹ 2,281,835.84 thousand comprising of 228,183.58 thousand Equity Shares of ₹ 10/- each.

2.16. Change of Control

Pursuant to Share Purchase Agreement dated December 02, 2020, as amended from time to time, which was executed between the AXA Investment Managers Asia Holdings Private Limited (AXA IM), AXA Investment Managers, Bank of India and the AMC and the Trustee Company, AXA IM on December 21, 2021 sold its entire shareholding i.e. 105,155,756 equity shares in the Company to Bank of India. AXA Investment Managers Asia Holdings Private Limited (AXA IM) has ceased to be a sponsor of the BOI AXA Mutual Fund w.e.f. December 21, 2021.



3. SHARE CAPITAL

	As at March 31, 2022	Amount in ₹ (000) As at March 31, 2021
Authorised:		
230,000,000 (Previous year 230,000,000) Equity Shares of ₹ 10 each	23,00,000.00	23,00,000.00
Issued, Subscribed And Paid Up:		
228,183,584 (Previous year 220,393,584) Equity Shares of ₹ 10 each, fully paid up	22,81,835.84	22,03,935.84
	22,81,835.84	22,03,935.84

(a) Reconciliation of number of shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	22,03,93,584	22,03,935.84	21,46,03,584	21,46,035.84
Add : Shares issued during the year	77,90,000	7,79,00,000.00	57,90,000	57,900.00
Balance as at the end of the year	22,81,83,584	8,01,03,935.84	22,03,93,584	22,03,935.84

(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, 2022	Amount in ₹ As at March 31, 2021
Bank of India	22,81,835.84	11,52,378.28
228,183,584 (Previous year 115,237,828) Equity Shares of ₹ 10 each fully paid up	22,81,835.84	11,52,378.28

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

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number	% of holding	Number	% of holding
Bank of India	22,81,83,584	100.00%	11,52,37,828	52.29%
AXA Investment Managers Asia Holdings Pvt. Ltd.	-	0.00%	10,51,55,756	47.71%
	22,81,83,584	100%	22,03,93,584	100%

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

Name of Promoters	As at March 31, 2022			As at March 31, 2021		
	Number	% of holding	% change during the FY 2021-22	Number	% of holding	% change during the FY 2020-21
Bank of India	22,81,83,584	100.00%	47.71%	11,52,37,828	52.29%	1.29%
AXA Investment Managers Asia Holdings Pvt. Ltd.	-	0.00%	-47.71%	10,51,55,756	47.71%	-1.29%
	22,81,83,584	100%		22,03,93,584	100%	

Reason for change in the percentage

During the year AXA Investment Managers Asia Holdings Pvt. Ltd. Have sold their entire stake to Bank of India



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AUDITED NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2022

	Amount in ₹ (000)	
4. RESERVE AND SURPLUS		
	As at	As at
	March 31, 2022	March 31, 2021
Securities Premium		
Balance at the beginning of the year	11,10,482.13	11,10,482.13
Add: Premium on shares issued during the year	-	-
Balance at the end of the year	11,10,482.13	11,10,482.13
Deficit in Statement of Profit and Loss		
Balance as at the beginning of the year	(28,09,884.50)	(27,28,421.83)
Loss for the year	(21,918.13)	(81,462.67)
Balance at the end of the year	(28,31,802.63)	(28,09,884.50)
	(17,21,320.50)	(16,99,402.37)
5. LONG TERM PROVISIONS		
	As at	As at
	March 31, 2022	March 31, 2021
Provision for Employee Benefits		
- Provision for Gratuity	6,482.00	8,291.00
- Provision for Compensated Absences	1,079.00	1,330.00
	7,561.00	9,621.00
6. TRADE PAYABLES		
	As at	As at
	March 31, 2022	March 31, 2021
Sundry Creditors		
	-	112.35
	-	112.35
(i) Ageing of Trade Payables		
	As at	As at
	March 31, 2022	March 31, 2021
Particulars		
MSME		
Not Due		
Less than one year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
more than 3 years	-	-
(No interest u/s 12 of MSME Act is accrued or paid during the year)		
Others		
Not Due		
Less than one year	-	112.35
1 to 2 years	-	-
2 to 3 years	-	-
more than 3 years	-	-
(No interest for delayed payment is accrued or paid during the year)		
	-	112.35
7. OTHER CURRENT LIABILITIES		
	As at	As at
	March 31, 2022	March 31, 2021
Statutory dues including Provident Fund and Tax deducted at source	3,532.30	7,693.29
Employee Benefits Payable	14,171.91	10,872.39
Others	17,453.93	16,219.13
	35,158.14	34,784.81
8. SHORT TERM PROVISIONS		
	As at	As at
	March 31, 2022	March 31, 2021
Provision for Employee Benefits		
- Provision for Gratuity	2,657.00	3,458.00
- Provision for Compensated Absences	476.00	577.00
	3,133.00	4,035.00



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AUDITED NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2022

9. PROPERTY PLANT & EQUIPMENT

Particulars	Gross Block			Depreciation/Amortisation			Net Block	
	As at April 1, 2021	Additions during the year	Deductions during the year	As at March 31, 2022	For the year	Deductions during the year	As at March 31, 2022	As at March 31, 2021
Furniture and Fixtures	3,988.98	-	-	3,988.98	139.08	-	698.44	837.52
Office Equipments	3,562.90	157.11	-	3,720.01	308.69	-	397.88	549.46
Computers-Servers and Networks	15,504.45	52.27	-	15,556.72	1,319.89	-	2,080.64	3,348.26
Computers-End User Devices	7,208.67	9.79	-	7,218.46	352.59	-	374.90	717.70
Leasehold Improvements	2,731.63	-	-	2,731.63	18.43	-	-	18.43
Electrical Installations	1,403.54	-	-	1,403.54	115.38	-	649.67	765.05
Telecom Equipments	4,703.17	2.60	-	4,705.77	90.20	-	193.29	280.89
TOTAL	39,103.34	221.77	-	39,325.11	2,344.26	-	4,394.82	6,517.30
PREVIOUS YEAR	38,070.59	1,032.75	-	39,103.34	3,384.24	-	32,586.03	

10. INTANGIBLE ASSETS

Particulars	Gross Block			Depreciation/Amortisation			Net Block	
	As at April 1, 2021	Additions during the year	Deductions during the year	As at March 31, 2022	For the year	Deductions during the year	As at March 31, 2022	As at March 31, 2021
Software Applications	11,793.51	1,141.95	-	12,935.46	350.20	-	1,158.66	366.91
TOTAL	11,793.51	1,141.95	-	12,935.46	350.20	-	1,158.66	366.91
PREVIOUS YEAR	11,356.55	436.96	-	11,793.51	1,576.28	-	11,426.60	



Amount in ₹ (000)

11. NON CURRENT INVESTMENTS

	As at March 31, 2022	As at March 31, 2021
Non Current Investment - (Non Trade, quoted)		
Investment in Mutual Fund Units (Includes Mandatory Investments):	56,681.84	51,681.59
3,211 Units (Previous year 3,211) BOI AXA Liquid Fund - Direct Plan - Growth	5,716.42	5,716.42
3,134 Units (Previous year 3,134) BOI AXA ULTRA SHORT DURATION Fund - Direct Plan - Growth (Treasury Advantage)	5,784.19	5,784.19
209,632 Units (Previous year 209,632) BOI AXA Equity Debt Rebalancer Fund - Direct Plan - Growth	2,442.00	2,442.00
29,707 Units (Previous year 29,707) BOI AXA Conservative Hybrid Fund - Direct Plan - Growth	466.00	466.00
114,827 Units (Previous year 114,827) BOI AXA Short Term Income Fund - Direct Plan - Growth	1,691.00	1,691.00
177,253 Units (Previous year 177,253) BOI AXA Large & Mid Cap Equity Fund - Direct Plan - Growth	5,000.00	5,000.00
88,327 Units (Previous year 88,327) BOI AXA Manufacturing and Infrastructure Fund - Direct Plan - Growth	1,060.48	1,060.48
89,590 Units (Previous year 89,590) BOI AXA Tax Advantage Fund - Direct Plan - Growth	3,308.50	3,308.50
500,000 Units (Previous year 500,000) BOI AXA CREDIT RISK FUND - Direct Plan - Growth	5,000.00	5,000.00
500,000 Units (Previous year 500,000) BOI AXA MID & SMALL CAP Equity and Debt Fund - Direct Plan - Growth	5,000.00	5,000.00
500,000 Units (Previous year 500,000) BOI AXA ARBITRAGE Fund - Direct Plan - Growth	5,000.00	5,000.00
300,000 Units (Previous year 300,000) BOI AXA SMALL CAP Fund - Direct Plan - Growth	3,000.00	3,000.00
5000 Units (Previous year 5000) BOI AXA OVERNIGHT Fund - Direct Plan - Growth	5,000.00	5,000.00
321,300 Units (Previous year 321,300) BOI AXA Flexi Cap Fund Direct Plan - Growth	3,213.00	3,213.00
500,025 Units (Previous year Nil) BOI AXA Bluechip Fund Direct Plan - Growth	5,000.25	-
	<u>56,681.84</u>	<u>51,681.59</u>
Investment in Share Capital of Limited Purpose Clearing Corporation (LPCC) - (Non Trade, unquoted)		
107,496 (Previous year Nil) investment in Equity share of ₹ 10 each fully paid up to AMC Repo Clearing LTD	1,074.96	-
	<u>1,074.96</u>	<u>-</u>

12. LONG-TERM LOANS AND ADVANCES:

(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
Other Loans and Advances		
- Prepaid Expenses	-	413.51
- GST / Service Tax Input Credit	1,734.67	1,734.67
- Tax Deducted at Source	15,454.13	31,245.09
- Others	1,000.00	1,000.00
	<u>18,188.80</u>	<u>34,393.27</u>

13. OTHER NON-CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
Security Deposits	-	16,487.79
	<u>-</u>	<u>16,487.79</u>

14. CURRENT INVESTMENTS

	As at March 31, 2022	As at March 31, 2021
Current Investment - (Trade, quoted)		
Investment in Mutual Fund Units:	4,83,925.92	3,65,909.49
Nil Units (Previous year 8065.100) BOI AXA OVERNIGHT Fund - Direct Plan - Growth	-	8,389.54
197644.309 Units (Previous year 151146.916) BOI AXA Liquid Fund - Direct Plan - Growth	4,83,925.92	3,57,519.95
	<u>4,83,925.92</u>	<u>3,65,909.49</u>



Amount in ₹

15. TRADE RECEIVABLES

(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
- Outstanding for a period exceeding six months from the date they are due for payment	-	80.00
- Others	15,708.34	11,272.31
	<u>15,708.34</u>	<u>11,352.31</u>
(i) Ageing of Trade Receivables		
Undisputed Trade Receivables - Considered Good		
Less than 6 months	15,708.34	11,272.31
more than 6 months but less than 1 year	-	80.00
1 to 2 years	-	-
2 to 3 years	-	-
more than 3 years	-	-
Total	<u>15,708.34</u>	<u>11,352.31</u>

16. CASH AND BANK BALANCES

	As at March 31, 2022	As at March 31, 2021
Cash and Cash Equivalents		
Cash On Hand	22.39	21.98
Balances with scheduled banks		
- In Current Account	436.23	55,215.82
	<u>458.62</u>	<u>55,237.80</u>

17. SHORT TERM LOANS AND ADVANCES

(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
Other Loans and Advances		
- Prepaid Expenses	3,825.04	3,665.40
- GST / Service Tax Input Credit	1,476.63	3,472.43
- Others	1,637.30	1,677.58
	<u>6,938.97</u>	<u>8,815.41</u>

18. OTHER CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
Security Deposits	17,836.55	2,324.76
	<u>17,836.55</u>	<u>2,324.76</u>



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Amount in ₹ (000)

19. REVENUE FROM OPERATIONS

	Year Ended March 31, 2022	Year Ended March 31, 2021
Investment Management Fees - Gross	2,25,836.23	1,77,366.93
	<u>2,25,836.23</u>	<u>1,77,366.93</u>

20. OTHER INCOME

	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest on Income Tax Refund	3,486.11	426.76
Profit on sale of Investments (Net)	15,371.12	14,446.01
Miscellaneous Income	2.68	0.17
	<u>18,859.91</u>	<u>14,872.94</u>

21. EMPLOYEES' BENEFIT EXPENSES

	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries allowances and Bonus	1,29,303.72	1,48,160.06
Contribution to provident and other funds (Refer Note (A) below)	5,757.83	7,453.42
Staff Welfare Expenses	542.20	682.52
Gratuity	2,068.23	1,663.32
	<u>1,37,671.98</u>	<u>1,57,959.32</u>

(A) Amount recognised in the Statement of Profit and Loss

	March 31, 2022	March 31, 2021
(i) Provident fund paid to authorities	3,725.45	4,522.08
(ii) Pension fund paid to authorities	736.45	774.88
(iii) EDLI and others	250.66	275.90
(iv) Contribution to NPS	1,045.27	1,880.57
	<u>5,757.83</u>	<u>7,453.43</u>

(B) Defined Benefit Plan

(i) Gratuity
(a) Present Value of Defined Benefit Obligation

	March 31, 2022	March 31, 2021
Balance at the beginning of the year	11,749.00	18,372.00
Current Service Cost	1,038.00	1,435.00
Interest Cost	529.00	1,066.00
Benefits Paid	(4,678.00)	(8,286.00)
Past service cost	-	-
Actuarial Losses / (Gain)	501.00	(838.00)
Balance at the end of the year	<u>9,139.00</u>	<u>11,749.00</u>

(b) Assets and Liabilities Recognised in the Balance Sheet

	March 31, 2022	March 31, 2021
Present Value of Defined Benefit Obligation	9,139.00	11,749.00
Less: Fair Value of Plan Assets	-	-
Less: Unrecognised Past Service Cost	-	-
Amount recognised as liability	<u>9,139.00</u>	<u>11,749.00</u>

Recognised under:

	March 31, 2022	March 31, 2021
Long Term Provision	6,482.00	8,291.00
Short Term Provision	2,657.00	3,458.00
	<u>9,139.00</u>	<u>11,749.00</u>



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Amount in ₹ (000)

(c) Expense Recognised in Statement of Profit and Loss

	March 31, 2022	March 31, 2021
Current Service Cost	1,038.00	1,435.00
Interest Cost	529.00	1,066.00
Expected Return on Plan Assets	-	-
Actuarial Losses / (Gains)	501.00	(838.00)
Past Service Cost	-	-
	<u>2,068.00</u>	<u>1,663.00</u>

(d) Actuarial Assumptions

Discount Rate	4.90%	4.50%
Salary Growth Rate	4.50%	4.50%
Attrition Rate	30.00%	30.00%

(e) Experience Adjustments:

	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Experience Adjustments	619.00	(533.00)	39.00	270.00	602.00
Assumption Change	-	-	-	-	-
	<u>619.00</u>	<u>(533.00)</u>	<u>39.00</u>	<u>270.00</u>	<u>602.00</u>

(ii) Compensated Absences

(a) Assets and Liabilities Recognised in the Balance Sheet
Recognised under:

	March 31, 2022	March 31, 2021
Long Term Provision	1,079.00	1,330.00
Short Term Provision	476.00	577.00
	<u>1,555.00</u>	<u>1,907.00</u>

(b) Actuarial Assumptions

Discount Rate	4.90%	4.50%
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(iii) Deferred Incentive Plan

(a) Assets and Liabilities Recognised in the Balance Sheet
Recognised under:

	March 31, 2022	March 31, 2021
Long Term Provision	-	-
Short Term Provision	-	-
	<u>-</u>	<u>-</u>

(b) Actuarial Assumptions

Discount Rate	NA	NA
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Amount in ₹ (000)

22. DEPRECIATION AND AMORTISATION EXPENSES

	Year Ended March 31, 2022	Year Ended March 31, 2021
Depreciation on Property Plant & Equipment	2,344.26	3,384.24
Amortisation of Intangible Assets	350.20	1,576.28
	2,694.46	4,960.52

23. OTHER EXPENSES

	Year Ended March 31, 2022	Year Ended March 31, 2021
Rent	22,568.87	23,840.44
Electricity	1,421.32	1,255.72
Repairs and Maintenance		
- Office Equipments	290.95	232.29
- Others	980.69	999.20
Office Expenses	6,530.84	6,797.33
Travelling, Conveyance and Car Hire	1,444.28	965.58
Communication	5,755.58	2,648.56
Printing and Stationery	1,478.77	1,061.23
Legal and Professional Charges	5,356.52	5,930.54
Outsourced Service Cost	20,439.72	16,666.41
Advertisement & Other Sales Promotion	2,171.10	1,945.45
Business Development and Marketing	424.30	165.03
Fund Expenses	3,656.28	2,230.43
Outsourced Fund Accounting Charges	1,625.04	255.21
Brokerage and Incentive	-	2,657.40
Membership, Subscription and Registration Fees	325.08	650.29
Recruitment	2,808.67	2,203.10
Payment to Auditors		
- Audit Fees	420.00	420.00
- Tax Audit Fees	70.00	70.00
- Other Services	50.00	50.00
- Reimbursement of Expenses	-	-
Directors Sitting Fees	1,230.00	460.00
Insurance	4,052.70	2,348.80
Rates and Taxes	896.19	2,236.52
Courier Charges	381.65	307.35
Computer Expenses (IT Expenses)	41,865.23	34,356.80
Miscellaneous	4.05	29.02
	1,26,247.83	1,10,782.70



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24. Taxation

a) No provision for current tax has been made in view of taxable loss for the year.

b) Deferred income taxes:

The Company has not recognised deferred tax asset as in the opinion of the management there is no virtual certainty supported by convincing evidence that sufficient taxable income will be available in future years against which such deferred tax asset can be realised.

25. Earnings per share

The numerator and denominators used to calculate Basic and Diluted earnings per share:

Particulars	Amount in ₹ (000)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Loss attributable to equity shareholders (₹)	(21,918.13)	(81,462.67)
Weighted average number of equity shares outstanding during the year	223,120.84	214,619.45
Nominal value per share (₹)	10	10
Earnings/(loss) per share		
1. Basic	(0.10)	(0.38)
2. Diluted	(0.10)	(0.38)

26. Micro enterprises and Small enterprises

Trade payables do not include any amount payable to micro, small and medium enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act). On the basis of intimation received from supplier regarding their status under MSMED Act, there are no payment dues to Micro, Small and Medium Enterprises which are outstanding for more than 45 days as at March 31, 2022.

27. Leases

Operating lease

i) The Company has taken various offices and furniture under operating lease or leave and license agreements. These are generally cancellable or renewable at the option of the Company and range between 11 months and 36 months.

ii) ₹ 22,568.87 thousand (previous year ₹ 23,840.44 thousand) being lease rentals for the current year are recognised in the statement of profit and loss under the head "Rent" under Note 23 "Other expenses".

iii) The future minimum lease payments under non-cancellable operating lease - not later than one year is ₹ 21,373.84 thousand (previous year ₹ 21,018.40 thousand), later than one year but not later than five years is ₹ 16,171.75 thousand (previous year ₹ 12,361.72 thousand).

28. Related party transactions

i) Relationships (during the year)

1.	Related parties where control exists:		
	a)	Holding Company	Bank of India
2.	Related parties with whom transactions have taken place during the year		
	a)	Enterprises having significant influence over the Company	Nil
	b)	Fellow subsidiaries	BANK OF INDIA Trustee Services Private Limited
			BOI Merchant Bankers Limited
			BOI Shareholding Limited



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	c)	Associate companies	NIL
	d)	Mutual fund managed by fellow subsidiary	BOI AXA Mutual Fund
	e)	Key Managerial Personnel	Mr. N Chandrasekaran (CEO Interim Charge)

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

Amount in ₹ (000)

Amount in ₹ (000)

Nature of transactions	Name of the related party	March 31, 2022			
		Holding companies	Enterprises having significant influence	Fund managed by the company	Key management personnel
Assets/(Liabilities)					
Share capital issued during the year	AXA IM Asia Holdings Private Ltd	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	Bank of India	77,900.00 (57,900.00)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Share capital	AXA IM Asia Holdings Private Limited	Nil Nil	Nil (105,1557.56)	Nil Nil	Nil Nil
	Bank of India	2,281,835.84 (1,152,378.28)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Revenue from operations:					
Asset management fees	BOI AXA Mutual Fund	Nil (Nil)	Nil (Nil)	225,836.23 (177,366.93)	Nil (Nil)
Expenses:					
Brokerage & incentive paid	Bank of India	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Other payments	Bank of India	225.00 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Remuneration, allowance and other payments	Shri Sandeep Dasgupta	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (19,062.88)
Remuneration, allowance and other payments	Shri. Arun Prasad G	Nil (Nil)	Nil (Nil)	Nil (Nil)	4,912.39 (Nil)
Remuneration, allowance and other payments	Shri. Anthony Heredia	Nil (Nil)	Nil (Nil)	Nil (Nil)	10,946.28 (Nil)
Remuneration, allowance and other payments	Shri. Chandrasekaran N	Nil (Nil)	Nil (Nil)	Nil (Nil)	536.81 (Nil)



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Nature of transactions	Name of the related party	March 31, 2022			
		Holding companies	Enterprises having significant influence	Fund managed by the company	Key management personnel
Outstanding receivables	BOI AXA Mutual Fund	Nil (Nil)	Nil (Nil)	15,708.34 (11,352.31)	Nil NIL
Outstanding payables	BOI AXA Mutual Fund	NIL (Nil)	NIL (Nil)	18.81 (Nil)	Nil (Nil)

- Related party relationship have been identified by the management and relied upon by the auditor.
- There have been no write off/write back in respect of the related parties during the year.
- Figures in bracket pertain to the previous year.
- The remuneration is prorated for the serviceable period in the capacity as CEO.

29. Expenditure in foreign currency

Particulars	Amount in ₹ (000)	
	Year ended March 31, 2022	Year ended March 31, 2021
License fee	Nil	Nil
Traveling and conveyance	Nil	Nil

30. Provisions, Contingent liabilities and Contingent assets

AMC is in receipt of a notice regarding a commercial suit filed by an ex-employee against the company. Considering the facts of the case, the management is of the opinion that the said claim is not quantifiable at this point of time and hence not acknowledged as a debt (previous year ₹ Nil)

31. Other Statutory Information

- No proceeding have been initiated initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 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:
- The Company has not traded or invested in Crypto currency or Virtual Currency during the period.
- The Company has 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:
 - 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.
- The Company has 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:
 - 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.



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- vii) The Company has not entered into 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.

32. 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.

33. 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.

34. Previous years figures have been rearranged and regrouped wherever necessary to make them comparable with those of current year.

35. Ratio Analysis

Sr.No	Ratios	Numerator	Denominator	FY 21-22 Current Period	FY 20-21 Previous period	% variance	Reason for variance
(a)	Current Ratio	Current assets	Current Liabilities	13.71	11.40	20.29%	
(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	-0.04	-0.16	-73.91%	Improved profitability mainly on account of increased sales turnover & other income.
(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	16.69	12.55	32.96%	Improved recovery cycle.
(g)	Trade payables turnover ratio	Net Credit purchase	Average Trade Payables	658.29	507.80	29.64%	Efficient cash management has reduced payable cycle.
(h)	Net capital turnover ratio	Net Sale	Average working capital	0.51	0.42	19.66%	
(i)	Netprofit ratio	Net Profit	Net Sale	-0.10	-0.46	-78.87%	Company has managed to reduce its losses by achieving greater sales turnover and efficiently managing costs.
(j)	Return on Capital employed	Earning before interest and taxes	Capital employed	-0.04	-0.16	-75.65%	Increased turnover, managing costs, maintaining margins and introduction of capital have collectively improved returns on capital employed
(k)	Return on investment *	$\frac{MV(T1)-MV(T0)}{SUM(C(T))}$ (where MV(T1) = Market Value at T1, MV(T0) = Market Value at T0, C(T) = Cash inflow, cash outflow on specific date)	$\frac{MV(T0)+SUM(W(T) * C(T))}{T1 - T0}$ (where W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $\frac{T1 - t}{T1}$)	0.51	-0.33	-252.71%	Higher return on investment is due to positive market effect and additional investments made at appropriate timings.

* For calculation of ROI the company has considered investment in mutual funds other than seed capital as the



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36. Note on Thematic inspection

SEBI issued a notice as on June 16, 2021 that quasi-judicial proceedings have been initiated against the Company and some of its past and present employees related to certain aspects covered in their thematic audit for the period August 01, 2018 to February 28, 2019. The AMC has submitted its response to the said SEBI notice within due timelines. As on March 31 2022, it is not possible to assess the financial impact, if any arising out of these proceedings.

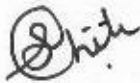
37. Going concern

Despite losses, the financial statements are prepared on a going concern basis having regard to the financial support from shareholders and business plans of the Company.

The management has assessed the impact of COVID 19 pandemic on its business and operations and is of the opinion that going concern assumption for preparation of financial statements holds good as on date.

Signatures to Notes forming an integral part of financial statements

For ASKA & CO
Chartered Accountants
Firm Registration No.122063W



CA Sanket Mohan Chitale
Partner (M.No-149886)



Place : Mumbai

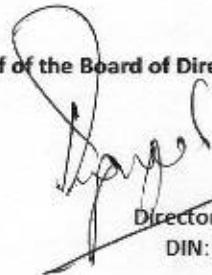
Date : April 27, 2022

UDIN: 22149886 A1K N M x 1917

For and on behalf of the Board of Directors

Director
DIN: 09450145

N Chandrasekaran
Chief Executive Officer
(Interim Charge)



Director
DIN: 02895343

Harish Kumar
Company Secretary & Compliance Officer
ACS: 20844

