



Vatsaraj & Co. (Regd.)

CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Members of BOI AXA Trustee Services Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of BOI AXA Trustee Services Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss and the 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 Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and Loss, and its 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe



that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 Standalone 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 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 of the aforesaid Standalone financial statement.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone 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 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 in "Annexure B".
- (g) 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.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

As required by under section 143(5) of Companies Act 2013 the directions issued by C & AG are applicable from the year 2018-19 and onwards. We have given in Annexure C of this report a statement on the matters specified therein.

Place: Mumbai
Date: 27th April 2021
UDIN: 21114893AAAACT2101



For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

N. Dedhia
CA Nitesh K Dedhia
Partner
M. No. 114893

Annexure A to the Independent Auditors' Report on Standalone financial statements of BOI AXA Trustee Services Private Limited as on 31st March 2021, referred to in paragraph 1 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 asset. Therefore, Para 3 (i) of the Order is not applicable to the Company
- (ii) The Company does not have inventories. Therefore, Para 3 (ii) of the Order is not applicable to the Company.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register of members maintained under Section 189 of the Companies Act 2013.
- (iv) In our opinion and according to the explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public.
- (vi) Company being in service industry, maintenance of Cost records is not applicable. Therefore, Para 3 (vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
 - (a) According to the information and explanation given to us and according to the records of the Company as examined by us, undisputed statutory dues including provident fund, employees' state insurance, income tax, custom duty, cess, goods and services tax and other material statutory dues have been regularly deposited during the year with the appropriate authorities. No undisputed amounts payable were outstanding as at March 31, 2020 for a period of more than six months from the date on which they become payable.
 - (b) According to the information and explanation given to us and based on the records of the Company examined by us, there are no disputed dues which have not been deposited as on March 31, 2020.
- (viii) According to the information and explanations given to us, there are no loans or borrowings payable to Debenture holders, Banks, government or Financial Institution. Therefore, Para 3 (viii) of the Order is not applicable to the Company
- (ix) According to the information and explanations provided to us and as per the records of the company examined by us, company has not raised funds by way of public issue/ follow-on offer (including debt instruments) and term loans.




- (x) To the best of our knowledge and belief and according to the information and explanation given to us, no fraud by the Company or any fraud on the Company by its officers/ employees has been noticed or reported, during the year.
- (xi) The provisions of section 197 read with schedule V to the Companies Act is not applicable to private limited company. Therefore, Para 3 (xi) of the Order is not applicable to the Company
- (xii) In our opinion and according to information and explanations given to is, Company is not a Nidhi Company.
- (xiii) According to the information and explanation given to us and based on our verification of the records of the Company and on the basis of review and approval by the Board and Audit Committee, the transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) During the year under review the company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures.
- (xv) During the year under review, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanation given to us the company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

Place: Mumbai
Date: 27th April 2021



For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W


CA Nitesh K Dedhia
Partner
M. No. 114893

ANNEXURE B to Independent Auditors' Report on the Standalone Financial Statement of 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 2(f) under "Report on Other Legal and Regulatory requirement" section of our report of even date.

We have audited the internal financial controls over financial reporting of BOI AXA Trustee Services Private Limited ("the Company") as of 31st March, 2021 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 Company's management 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 issued by the Institute of Chartered Accountants of India ('ICAI').

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, including adherence to company's policies, 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 Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was 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 auditor's judgment, including the assessment of the risks of material misstatement of 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 controls 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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) 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
- (3) 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 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, 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 issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: 27th April 2021



For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

CA Nitesh K Dedhia
Partner
M. No.114893

ANNEXURE C to Independent Auditors' Report on the Standalone Financial Statement of BOI AXA Trustee Services Private Limited, Report on the direction issued by C&AG under Sub-section 5 of Section 143 of the Act, referred to in paragraph 3 under "Report on Other Legal and Regulatory requirement" section of our report of even date.

- I. Whether the Company has system in place to process all the accounting transactions through IT system? If Yes, the implication of processing of accounting 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

The Company has neither borrowed nor has any outstanding any debts/loans/interest during the year.

- III. Whether funds received/receivable for specific scheme from central /state agencies were properly accounted for / utilised as per its term and conditions? List the case of deviation. In addition the auditor is required to comply with any additional Company /Sector specific directions issued under sub section 5 of section 143 of the Companies Act 2013 by the field officer entrusted with the supplementary audit of the Company.

This question is not applicable as no funds have been received or receivable from any central of state agencies

Place: Mumbai
Date: 27th April 2021



For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W


CA Nitesh K Dedhia
Partner
M. No. 114893

BOI AXA TRUSTEE SERVICES PRIVATE LIMITED
AUDITED BALANCE SHEET AS AT MARCH 31, 2021

	Notes	As at March 31, 2021	Amount in ₹ As at March 31, 2020
EQUITY AND LIABILITIES			
Share Capital	3	1,993,960	1,993,960
Reserves and Surplus	4	56,766	117,179
Non-current Liabilities			
Other Long Term Liabilities	5	108,080	108,080
Current Liabilities			
Trade Payables	6	78,398	50,800
A) total outstanding dues of micro enterprises and small enterprises		-	-
B) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		78,398	50,800
Other Current Liabilities	7	45,691	3,007
TOTAL		2,282,895	2,273,026
ASSETS			
Non-Current Assets			
Long-term Loans and Advances	8	172,496	163,857
Current Assets			
Current Investments	9	1,786,868	2,000,000
Trade Receivables	10	174,674	82,901
Cash and Bank Balances	11	148,857	26,268
TOTAL		2,282,895	2,273,026

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

As per our report of even date

For Vatsaraj & Co.

Chartered Accountants

Firm Registration No. 111327W

For and on behalf of the Board of Directors

CA Nitesh K Dedhia

Partner

Membership No. 114893



Director : Ashok Kumar Pathak
DIN: 08781854

Director : Himanshu Joshi
DIN: 07214254

Place : Mumbai

Date : April 27, 2021



BOI AXA TRUSTEE SERVICES PRIVATE LIMITED
AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

	Note	Year Ended March 31, 2021	Amount in ₹ Year Ended March 31, 2020
INCOME			
Revenue from Operation	12	1,129,376	1,085,476
Other Income	13	76,217	126,273
TOTAL		1,205,593	1,211,749
EXPENDITURE			
Employee Costs	14	137,480	-
Other Expenses	15	1,128,526	1,246,019
TOTAL		1,266,006	1,246,019
Profit / (Loss) Before Tax		(60,413)	(34,270)
Tax Expense			
- Current Tax		-	-
Prior Period Income Tax		-	-
- Deferred Tax		-	-
Profit / (Loss) for the year		(60,413)	(34,270)
Earning per equity share (face value of ₹ 10 each) (Basic and Diluted)	16	(0.30)	(0.17)

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

As per our report of even date

For Vatsaraj & Co.

Chartered Accountants

Firm Registration No. 111327W

For and on behalf of the Board of Directors

N. Dedhia

CA Nitesh K Dedhia

Partner

Membership No. 114893



Ashok Kumar Pathak
 Director : Ashok Kumar Pathak
 DIN: 08781854

Himanshu Joshi
 Director : Himanshu Joshi
 DIN: 02214254

Place : Mumbai

Date : April 27, 2021

(Signature)



BOI AXA TRUSTEE SERVICES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

	Amount in ₹	
	<u>MARCH 30, 2021</u>	<u>MARCH 30, 2020</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit / (loss) before taxation	(60,413)	(34,270)
Add/(Less) adjustments for :		
Loss/(Profit) on sale of Investments (net)	(68,528)	(123,593)
(Increase)/Decrease in Current Assets	(91,773)	44,449
Increase/(Decrease) in Current Liabilities	70,282	(48,217)
(Increase)/Decrease in Loans and Advances	(8,639)	(61,919)
NET CASH (USED IN)/FROM OPEARATING ACTIVITIES (A)	(159,071)	(223,550)
CASH FLOW FROM INVESTMENT ACTIVITIES :		
Purchase of Investments	(6,458,690)	(13,365,831)
Proceeds from sale of Investments	6,740,350	13,587,517
NET CASH (USED IN)/FROM INVESTMENTS ACTIVITIES (B)	281,660	221,686
CASH FLOW FROM FINANCING ACTIVITIES :		
NET CASH (USED IN)/FROM FINANCING ACTIVITIES (C)	-	-
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	122,589	(1,864)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR (SEE NOTE 1)	26,268	28,132
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR (SEE NOTE 1)	148,857	26,268

Note 1 : Cash and cash equivalents consist of cash on hand and balances with banks.

As per our report of even date
For Vatsaraj & Co.
Chartered Accountants
Firm Registration No. 111327W

For and on behalf of the Board of Directors

Nitesh K Dedhia
Partner
Membership No. 114893



Director : Ashok Kumar Pathak
DIN: 08781854

Director : Himanshu Joshi
DIN: 07214284

Plac Director : ASHOK KUMAR PATHAK
Date : April 27, 2021



BOI AXA TRUSTEE SERVICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

1. Nature Of Operations

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

2. Summary of Significant Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably arrangement with the BOI AXA Mutual Fund. Interest and other income, if any, is accounted on accrual basis.

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.



BOI AXA TRUSTEE SERVICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

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.



BOI AXA TRUSTEE SERVICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

2.7. Investments

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

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

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

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

2.8. Cash Flow Statement & Cash And Cash Equivalents :

The Cash Flow Statement for the FY 2020-2021 & 2019-2020 of BOI AXA Trustee Services Private Limited ("Company") has been prepared by using "indirect method".

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

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.

Company's liabilities towards Gratuity, which is a defined benefit plan. is determined on the basis of valuations, as at balance sheet date, carried out by the management.



BOI AXA TRUSTEE SERVICES PRIVATE LIMITED
AUDITED STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

3. SHARE CAPITAL

	As at March 31, 2021	Amount in ₹ As at March 31, 2020
Authorised:		
400,000 (Previous Year 400,000) Equity shares of ₹ 10 each	4,000,000	4,000,000
199,396 (Previous Year 199,396) equity shares of ₹ 10 each fully paid up	1,993,960	1,993,960
	1,993,960	1,993,960

(a) Reconciliation of number of shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	199,396	1,993,960	199,396	1,993,960
Add : Shares issued during the year	-	-	-	-
Balance as at the end of the year	199,396	1,993,960	199,396	1,993,960

(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, 2021	As at March 31, 2020
Bank of India		
101,692 (Previous year 101,692) Equity Shares of ₹ 10 each fully paid up	1,016,920	1,016,920
	1,016,920	1,016,920

(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, 2021		As at March 31, 2020	
	Number	% of holding	Number	% of holding
Bank of India	101,692	51%	101,692	51%
AXA Investment Managers Asia Holdings Pvt. Ltd.	97,704	49%	97,704	49%
	199,396	100%	199,396	100%

4. RESERVE AND SURPLUS

	As at March 31, 2021	As at March 31, 2020
Deficit in Statement of Profit and Loss		
Balance as at the beginning of the year	117,179	151,449
Profit/(Loss) for the year	(60,413)	(34,270)
Balance at the end of the year	56,766	117,179



BOI AXA TRUSTEE SERVICES PRIVATE LIMITED
AUDITED STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

5. OTHER LONG TERM LIABILITIES

	As at March 31, 2021	Amount in ₹ As at March 31, 2020
Sponsor Money	108,080	108,080
	<u>108,080</u>	<u>108,080</u>

6. TRADE PAYABLES

	As at March 31, 2021	As at March 31, 2020
Sundry Creditors	78,398	50,800
A) Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of Creditors other than micro enterprises and small	78,398	50,800
B) enterprises	<u>78,398</u>	<u>50,800</u>

(i) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2021	As at March 31, 2020
Principal amount remaining unpaid.	NIL	NIL
The amount of interest accrued, due and remaining unpaid at the end of the accounting year.	NIL	NIL
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		
The Company has Rs.NIL (P.Y. NIL) due to suppliers under the Micro, Small and medium Enterprise development Act, 2006 as at March 31, 2021. Principal amount due to suppliers under the Act is Rs.NIL (P.Y. NIL). Interest Accrued and due to the Suppliers on the above amount is Rs. NIL (P.Y. NIL). Payment made to the suppliers (other than Interest beyond appointed day during the year is Rs Nil (P.Y. Rs. NIL). Interest paid to the suppliers under the Act Rs. NIL (P.Y. NIL). Interest due and payable to the suppliers under the Act towards payments already made Rs. NIL (P.Y. NIL). Interest accrued and remaining and unpaid at the end of the accounting year Rs. NIL (P.Y. NIL)		

7. OTHER CURRENT LIABILITIES

	As at March 31, 2021	As at March 31, 2020
Statutory dues including Tax Deducted at Source	45,691	3,007
	<u>45,691</u>	<u>3,007</u>

8. LONG-TERM LOANS AND ADVANCES:

(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020
Advance Tax (Net of Provision)	132,376	158,465
Goods & Service Tax	40,120	5,392
	<u>172,496</u>	<u>163,857</u>

9. CURRENT INVESTMENT

	As at March 31, 2021	As at March 31, 2020
Current Investment - (Trade, quoted)		
Investment in Mutual Fund Units:		
783.181 Units (Previous year 875.903) BOI AXA Liquid Fund - Direct Plan - Growth	1,786,868	2,000,000
C.Y. Market Value is Rs. 17,89,206/- (P.Y. Market Value is Rs.20,00,997/-)	<u>1,786,868</u>	<u>2,000,000</u>



BOI AXA TRUSTEE SERVICES PRIVATE LIMITED
AUDITED STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

10. TRADE RECEIVABLES

(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2021	Amount in ₹ As at March 31, 2020
- Outstanding for a period exceeding six months from the date they are due for payment	-	-
- Others	174,674	82,901
	<u>174,674</u>	<u>82,901</u>

11. CASH AND BANK BALANCES

	As at March 31, 2021	As at March 31, 2020
Cash and Cash Equivalents		
Bank Balances	148,857	26,268
	<u>148,857</u>	<u>26,268</u>

12. REVENUE FROM OPERATIONS

	Year Ended March 31, 2021	Year Ended March 31, 2020
Trusteeship Fees - Gross	1,129,376	1,085,476
	<u>1,129,376</u>	<u>1,085,476</u>

13 OTHER INCOME

	Year Ended March 31, 2021	Year Ended March 31, 2020
Profit on Sale of Investment	68,528	123,593
Interest on Income Tax Refund	7,689	2,680
	<u>76,217</u>	<u>126,273</u>

14 Employee Costs

	Year Ended March 31, 2021	Year Ended March 31, 2020
EDLI Contribution	102	-
Contribution to PF	5,091	-
PF Administration Charges	500	-
Salary	131,787	-
	<u>137,480</u>	<u>-</u>

15 OTHER EXPENSES

	Year Ended March 31, 2021	Year Ended March 31, 2020
Directors Sitting Fees	980,000	760,000
Travel and Conveyance	8,079	206,090
Hotel / Stay Charges	9,379	193,504
Professional Fees	52,100	22,752
Rates and Taxes	5,000	4,408
Filing Fees	3,500	1,500
Stamp Duty	311	-
Advertisement and Marketing Exp	8,820	-
Payment to Auditors		
- Audit Fees	50,000	50,000
- Reimbursement of Expenses	-	2,565
Miscellaneous Expenses	11,338	5,200
	<u>1,128,526</u>	<u>1,246,019</u>



BOI AXA TRUSTEE SERVICES PRIVATE LIMITED
AUDITED STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

16 EARNING PER SHARE

Particulars	As at	Amount in ₹
	March 31, 2021	As at March 31, 2020
Net profit / (loss) attributable to equity shareholders (₹)	(60,413)	(34,270)
Weighted average number of equity shares outstanding during the year	199,396	199,396
Nominal value per share (₹)	10	10
Earnings per share (basic and diluted) (₹)	(0.30)	(0.17)

17 Contingent Liability

NIL NIL

18 Earning and Expenditure in Foreign Currency

NIL NIL

19 Related Party Disclosure

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

Nature of Transaction and Company Name	As at March 31, 2021	As at March 31, 2020
Asset/Liabilities		
-Share Capital		
Holding Company- Bank of India	1,016,920	1,016,920
Enterprises having significant influence over the Company - AXA IM Asia Holding Private Limited	977,040	977,040
-Trade Receivables		
Mutual Fund managed by Fellow Subsidiary - BOI AXA Mutual Fund	174,674	82,901
Income /Expenditure		
-Trusteeship Fees		
Mutual Fund managed by Fellow Subsidiary - BOI AXA Mutual Fund	1,129,376	1,085,476

For Vatsaraj & Co.

Chartered Accountants
Firm Registration No. 111327W

For and on behalf of the Board of Directors

N. Dedhia

CA Nitesh K Dedhia
Partner
Membership No. 114893
Place : Mumbai
Date : April 27, 2021



Ashok Kumar Pathak
Director : Ashok Kumar Pathak
DIN: 08781854

Himanshu Joshi
Director : Himanshu Joshi
DIN: 07214254

