



INDEPENDENT AUDITOR'S REPORT

To the Members of BOI AXA Investment Managers Private Limited
Report on the Standalone Financial Statements

Opinion

1. We have audited the standalone financial statements of **BOI AXA Investment Managers Private Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2021**, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").
2. 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 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 its Loss and its Cash Flows for the year ended on that date.

Basis of Opinion

3. 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.

Due to ongoing Covid-19 situation, several restrictions have been imposed by the Central and State Government from time to time on travel, movement of goods and people and transportation considering public health and safety measures. In this context, the regular audit procedures were not possible to be performed and the audit has been conducted via virtual mode. Inspection of original or source document is commonly used tool for the auditor to test controls. In the current scenario this was done based on scanned documents or electronic records or screenshots which were provided by the management. A reliance has been placed on the management for authenticity of the data provided which is extracted from software or scanned





documents and made available at remote location. We have applied our professional scepticism in the best possible manner. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information other than the Standalone Financial Statements and Auditor's Report Thereon

4. The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

The Director's report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's Responsibility for the Standalone Financial Statements

5. The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for audit of Standalone Financial Statement

6. 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 Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the standalone financial statements, 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



Badlapur Branch : Ground Floor, Poonam Building, Opp. Athiti Hotel, Station Road, Kulgaon, Badlapur (E) 421 501

• Mob.:9823944454 • Email: contact@ca-aska.com • Web: www.ca-aska.com

Head Office : 501, Mirage Arcade CHS, Opp. Ganesh Mandir, Off. Phadke Road, Dombivli (E) 421 201.

Other Branches at: Thane, Karjat



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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements. We communicate with the Management, 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

7. As specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013, we give our report in Annexure A attached to this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
8. As required by Section 143 (3) of the Act, we report that:
 - i. 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.





- ii. 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.
- iii. The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- iv. 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.
- v. On the basis of the written representations received from the directors as on **March 31, 2021** taken on record by the Board of Directors, none of the directors is disqualified as **March 31, 2021** from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements.
- vii. 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:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts outstanding as on March 31, 2021 for which there were any material foreseeable losses.
 - c. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016 have been omitted wide MCA notification dated March 24, 2021





- e. i. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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
- ii. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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
- iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- f. As per information provided to us, no dividend is declared or paid during the year by the company in compliance with section 123 of the Companies Act, 2013.
- g. As per notification dated March 24, 2021, the Companies (Accounts) Rules, 2014, it was mandated that company, using accounting software for maintaining books of accounts, shall use only such software which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled. This shall come into force with effect from April 1, 2021. But MCA wide notification dated April 1, 2021 further extended the effective date to April 1, 2022. Further, another notification dated March 24, 2021 amended Rule 11 of Companies (Audit and Auditors) Rules, 2014, wherein it has been mandated to disclose whether the company has used





such software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per statutory requirements of record keeping. This amendment also shall come into effect from April 1, 2021. Thus, since the amendment to the Companies (Accounts) Rules, 2014, for use of accounting software with feature of audit trail and edit log is applicable with effect from April 1, 2022, disclosure regarding the same as per Rule 11 of Companies (Audit and Auditors) Rules, 2014 could be made for financial statements ending March 31, 2023. Accordingly, no disclosure could be made in this regard in the audit report for the year ending March 31, 2021.

9. As required by Section 143(5) of the Act and in pursuance of the directions issued by the Office of CAG for the year 2020-21, we report that
- The Company has a system in place to process all the accounting transactions through IT system. According to the information and explanations given to us, and on the basis of our examination there is no accounting transactions processed outside IT system impacting the integrity of accounts.
 - According to information and explanations given to us and based on the records of the company examined by us, there are no restructuring of an existing loans or cases of waivers or write-off of any debts or loans or interest etc made by a lender to the company due to company's inability to repay the loan.
 - 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 funds received or receivable from Central or State Governments or its agencies.

For Ambekar Shelar Karve & Ambardekar
Chartered Accountants
Reg No. :122063W

CA Sanket Mohan Chitale
Partner
M.No. : 149886
UDIN : 21149886AAAABQ6254
Date : April 27, 2021
Place : Mumbai





Annexure A Report under the Companies (Auditor's Report) Order, 2016

As referred to in paragraph 7 of our report of even date to the Members of BOI AXA Investment Managers Private Limited on standalone Financial Statements of the Company for the year ended on March 31, 2021

In terms of the information and explanations sought by us and given by the Company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- i. In respect of Fixed Assets
 - (a) The company has maintained proper system to record the transactions and maintain books of accounts and records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The fixed assets of the company have been physically verified by the management at reasonable intervals and according to information and explanation given to us, no material discrepancies were noted on such verification;
 - (c) According to information and explanation given to us, the Company does not own any immovable property and hence requirements of clause (i) (c) of paragraph 3 of the Order is not applicable.
- ii. As per information and explanation given to us, the nature of activities of the Company, during the year does not involve use of inventory and accordingly clause (ii) of paragraph 3 of the order is not applicable.
- iii. As per information and explanation given to us, the Company has not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act and hence provisions of clause (iii) of the paragraph 3 of the order are not applicable.
- iv. As per information and explanation given to us, the Company has not given any guarantee or security to any third party and therefore compliance with provisions of sections 185 and 186 of the Companies Act, 2013 while giving guarantee and security to a third party is not applicable.





- v. As per information and explanation given to us, the Company has not accepted any deposits within meaning of section 73 to 76 from the public and therefore clause 5 is not applicable.
- vi. As per information and explanation given to us, the maintenance of cost records has not been prescribed under subsection (1) section 148 of the Act.
- vii. As per information and explanation given to us and on the basis of examination of records of the company, in respect of Statutory dues,
- (a) the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, GST, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues to the extend applicable to it.
- (b) there are no dues of income tax, GST, sales tax, custom duty, wealth tax, excise duty and Cess which have not been deposited on account of any dispute.
- viii. Based on our audit procedures and according to the information and explanations given to us, the Company does not have any dues to a financial institution, bank, Government or dues to debenture holders and therefore the clause (vii) of paragraph 3 of the Order is not applicable.
- ix. As per information and explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) or taken any term loan and therefore clause (ix) of the paragraph 3 of the Order is not applicable.
- x. During the course of our examination of the books and the records of the Company carried in accordance with the Auditing Standards generally accepted in India, we have been informed the following instances of fraud by the employees;

Nature of Fraud	Amount involved
An outsourced customer sales executive of the company, placed 'switch requests' and 'redemption requests' in two mutual fund holder's accounts, the money was credited to respective holder's bank account and in series of multiple transactions, the employee managed to get the money transferred from mutual fund holder's bank account to his personal account.	4,02,959.07





We have been informed that, based on the alert received from Bank of India, Vidarbha Zonal Office on March 25, 2021, the company, initiated investigation. The investigation is not yet concluded and detailed investigation report is not yet furnished to us. The company has assessed the financial impact of two fraudulent cases/ transactions till the date of signing of the financials. In absence of complete investigation report, we are unable to comment on total impact of the same on financials and have relied upon the assessment made by management.

As per information provided to us, no specific reporting of such instances to any regulator or government bodies is statutorily required and hence not undertaken by the company.

As per information provided to us, except above, no other instances of fraud by the company or on Company by its officers are noticed or reported during the year nor have we been informed of any such instance by the Management. Further, as per information provided to us, no specific reporting of such instances is statutorily required.

- xi. The company being private limited company. The provisions of section 197 read with Schedule V to the Companies Act are applicable not to private company, hence clause xi of paragraph 3 of the Order is not applicable to the company.
- xii. As per information and explanation given to us and in our opinion the company is not a Nidhi Company hence clause (xii) of paragraph 3 of the Order is not applicable.
- xiii. As per information and explanation provided to us the Company being private company the provisions of section 177 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to it. All transactions with related parties are disclosed in the Financial statements as required by the applicable accounting standards, they do not attract the provisions of section 188 of the Companies Act, 2013.
- xiv. As per information and explanation provided to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore clause (xiv) of paragraph 3 of the Order is not applicable.
- xv. As per information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence clause (xv) of paragraph 3 of the Order is not applicable.





Ambekar Shelar Karve & Ambardekar
Chartered Accountants

- xvi. As per information and explanation given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Ambekar Shelar Karve & Ambardekar
Chartered Accountants
FRN : 122063W

CA Sanket Mohan Chitale
Membership No. 149886
Date : April 27, 2021
Place : Mumbai





Annexure B Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

As referred to in paragraph 8 (vi) of our report of even date to the Members of BOI AXA Investment Managers Private Limited on standalone Financial Statements of the Company for the year ended on March 31, 2021

We have audited the internal financial controls over financial reporting of BOI AXA Investment Managers Private Limited (the Company) as of March 31, 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 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 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 Companies Act, 2013.

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 Companies Act, 2013, 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;

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b. 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
- c. 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, to the best of our information and according to the explanations given to us, 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 March 31, 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 Control Over Financial Reporting issued by ICAI.

For Ambekar Shelar Karve & Ambardekar
Chartered Accountants
FRN : 122063W

CA Sanket Mohan Chitale
Membership No. 149886
Date : April 27, 2021
Place : Mumbai



BOI AXA INVESTMENT MANAGERS PRIVATE LIMITED
AUDITED BALANCE SHEET AS AT MARCH 31, 2021

	Notes	As at March 31, 2021	Amount in ₹ (000) As at March 31, 2020
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,203,935.84	2,146,035.84
Reserves and Surplus	4	(1,699,402.37)	(1,617,939.70)
Non-current Liabilities			
Long-term Provisions	5	9,621.00	14,402.00
Current Liabilities			
Trade Payables	6	112.35	-
Other Current Liabilities	7	34,784.81	29,000.32
Short-term Provisions	8	4,035.00	6,289.00
TOTAL		553,086.63	577,787.46
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets	9	6,517.30	8,868.80
Intangible Assets	10	366.91	1,506.23
Long-term Loans and Advances	11	49,146.39	50,737.43
Non Current Investment	12	51,681.59	48,468.59
Current Assets			
Current investments	13	365,909.49	439,000.00
Trade Receivables	14	11,352.31	16,906.36
Other Receivables	15	-	21.16
Cash and Bank Balances	16	55,237.80	402.60
Short-term Loans and Advances	17	12,874.84	11,876.29
TOTAL		553,086.63	577,787.46

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

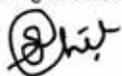
2

As per our report of even date

Ambekar Shelar Karve & Ambardekar

Chartered Accountants

Firm Registration No.122063W



Sanket Mohan Chitale
Partner (M.No.149886)



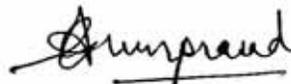
For and on behalf of the Board of Directors



Subhash Chander Kalia
Director
DIN: 00075644



Girish Kumar Singh
Director
DIN: 08828474



Arun Prasad G.
Chief Executive Officer
(Interim Charge)

Place : Mumbai
Date : April 27, 2021




BOI AXA INVESTMENT MANAGERS PRIVATE LIMITED
AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

	Notes	Year Ended March 31, 2021	Year Ended March 31, 2020
Amount in ₹ (000)			
INCOME			
Revenue from Operation	18	177,366.93	224,505.34
Other Income	19	14,872.94	30,005.54
TOTAL		192,239.87	254,510.88
EXPENDITURE			
Employee Benefit Expense	20	157,959.32	149,615.58
Other Expenses	21	110,782.70	158,227.08
Depreciation and Amortisation Expense	22	4,960.52	5,130.95
TOTAL		273,702.54	312,973.61
Loss Before Tax		(81,462.67)	(58,462.73)
Tax Expense	23		
- Current Tax		-	-
- Deferred Tax		-	-
Loss for the year		(81,462.67)	(58,462.73)
Earning per equity share (face value of ₹ 10 each) (Basic and Diluted)	24	(0.38)	(0.27)

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

As per our report of even date

Ambekar Shelar Karve & Ambardekar

Chartered Accountants

Firm Registration No.122063W

Sanket Mohan Chitale

Sanket Mohan Chitale
Partner (M.No.149886)



Place: Mumbai
Date: April 27, 2021

(Signature)

(Signature)

For and on behalf of the Board of Directors

Subhash Chander Kalia

Subhash Chander Kalia
Director
DIN: 00075644

Girish Kumar Singh

Girish Kumar Singh
Director
DIN: 08828474

Arun Prasad G.

Arun Prasad G.
Chief Executive Officer
(Interim Charge)

BOI AXA INVESTMENT MANAGERS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

	Amount in ₹ (000)	
	Year Ended March 31, 2021	Year Ended March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit / (loss) before taxation	(81,462.67)	(58,462.73)
Add/(Less) adjustments for :		
Depreciation	4,960.52	5,130.95
Loss/(Profit) on sale of Investments (net)	(14,446.01)	(29,437.10)
Loss/(Profit) on sale of Fixed Assets (net)	-	(0.78)
Provision for Leave Encashment	(412.00)	198.00
Provision for Gratuity	(6,623.00)	1,692.00
Provision for Other Employee Benefits	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(16,520.49)	(22,416.93)
Add/(Less) adjustments for :	(97,983.16)	(80,879.66)
(Increase)/Decrease in Current Assets	4,576.66	38,301.62
Increase/(Decrease) in Current Liabilities	5,896.84	(55,807.93)
(Increase)/Decrease in Loans and Advances	1,591.04	(14,651.04)
NET CASH (USED IN) OPEARATING ACTIVITIES (A)	(85,918.62)	(113,037.01)
CASH FLOW FROM INVESTMENT ACTIVITIES :		
Purchase of Fixed Assets	(1,469.71)	(2,279.53)
Proceeds from sale of Fixed Assets	-	0.78
Purchase of Investments	(2,640,083.28)	(5,912,620.73)
Proceeds from sale of Investments	2,724,406.81	6,028,057.89
NET CASH FROM INVESTMENTS ACTIVITIES (B)	82,853.82	113,158.41
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of Share Capital	57,900.00	-
NET CASH FROM FINANCING ACTIVITIES (C)	57,900.00	-
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	54,835.20	121.40
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR (#)	402.60	281.20
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR (#)	55,237.80	402.60

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

As per our report of even date

Ambekar Shelar Karve & Ambardekar

Chartered Accountants

Firm Registration No.122063W



Sanket Mohan Chitale
Partner (M.No.149886)



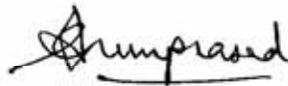
For and on behalf of the Board of Directors



Subhash Chander Kalia
Director
DIN: 00075644



Girish Kumar Singh
Director
DIN: 08828474



Arun Prasad G.
Chief Executive Officer
(Interim Charge)

Place: Mumbai
Date: April 27, 2021




1. Company overview

BOI AXA Investment Managers Private Limited (Formerly known as Bharti 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 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. Fixed assets depreciation and impairment of assets

(a) Tangible assets

Tangible fixed assets 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 fixed asset 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 fixed assets 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 fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation on fixed assets 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:



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

Fixed assets 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 31,2021 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, 2021.

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 ₹ 10,500.00 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 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. Based on the complaint received from BOI, couple of fraud transactions had come to light on March 25, 2021. A preliminary investigation was initiated, which pointed to perpetrator being an outsourced customer sales executive. A committee has been formed to investigate the matter. The committee in its preliminary findings identified and implemented necessary improvements to customer operations and internal control. Though the investigation is still ongoing and has not concluded, the assessed impact till the date of signing of financials is ₹ 402.96 thousand (Four lakhs two thousand nine hundred and fifty nine and paise seven only) is provided for in books of accounts under Fund Expenses. The total impact could be ascertained and provided for only upon conclusion of the investigation. Further, contingent liability as on date, if any, could not be ascertained and quantified as the investigation is ongoing.

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.

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 had increased the Authorised Share Capital from ₹ 2,150,000.00 thousand to ₹ 2,300,000.00 thousand. Further the Company issued and allotted 5,790,000 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, 2021 stood at ₹ 2,203,935.84 thousand comprising of 220,393.58 thousand Equity Shares of ₹ 10/- each.

Approval was pending for the above capital infusion with the banking regulator of one of the sponsors, hence during a part of the year, the networth of the AMC was below the regulatory norms, however the criteria was met immediately on receipt of the approval from the regulator. As on March 31, 2021 the networth is as per the regulatory requirements.

2.16. Rights issue

The Board of Directors of the Company on March 25, 2021, approved the proposal for further issue of 57,90,000 shares of face value Rs. 10 each to Bank of India and AXA Investment Managers Asia Holding Private Limited in proportion of 51% and 49% respectively by way of Rights Issue aggregating to total capital of ₹ 5,79,00,00 thousand. However, AXA IM vide its letter dated March 30, 2021, renounced the shares issued to them (28,71,000 shares) in favor of Bank of India. And, consequently Bank of India had on March 30, 2021 made an application for 100% of the shares issued i.e. 57,90,000 shares at face value of Rs. 10 each. Accordingly, on March 31, 2021, the Company had issued and allotted 5,790,000 Equity Shares of face value of ₹ 10/- each to Bank of India by way of Rights Issue at an issue price of ₹ 10/- per equity share, thereby increasing the paid-up capital of company to the extent of ₹ 57,900.00 thousand.



Amount in ₹ (000)

3. SHARE CAPITAL

	As at March 31, 2021	As at March 31, 2020
Authorised:		
230,000,000 (Previous year 215,000,000) Equity Shares of ₹ 10 each	2,300,000.00	2,150,000.00
Issued, Subscribed And Paid Up:		
220,393,584 (Previous year 214,603,584) Equity Shares of ₹ 10 each, fully paid up	2,203,935.84	2,146,035.84
	<u>2,203,935.84</u>	<u>2,146,035.84</u>

(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 ye	214,603,584	2,146,035.84	214,603,584	2,146,035.84
Add : Shares issued during the year	5,790,000	57,900.00	-	-
Balance as at the end of the year	<u>220,393,584</u>	<u>2,203,935.84</u>	<u>214,603,584</u>	<u>2,146,035.84</u>

(b) Terms/rights attached to equity shares:

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

(c) Shares held by holding company

Name of Shareholder	As at March 31, 2021	As at March 31, 2020
Bank of India		
115,237,828 (Previous year 109,447,828) Equity Shares of ₹ 10 each fully paid up	1,152,378.28	1,094,478.28
	<u>1,152,378.28</u>	<u>1,094,478.28</u>

(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, 2021		As at March 31, 2020	
	Number	% of holding	Number	% of holding
Bank of India	115,237,828	52.29%	109,447,828	51%
AXA Investment Managers Asia Holdings Pvt. Ltd.	105,155,756	47.71%	105,155,756	49%
	<u>220,393,584</u>	<u>100%</u>	<u>214,603,584</u>	<u>100%</u>



BOI AXA INVESTMENT MANAGERS PRIVATE LIMITED
AUDITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Amount in ₹ (000)

4. RESERVE AND SURPLUS

	As at March 31, 2021	As at March 31, 2020
Share Premium Account		
Balance at the beginning of the year	1,110,482.13	1,110,482.13
Add: Premium on shares issued during the year	-	-
Balance at the end of the year	1,110,482.13	1,110,482.13
Deficit in Statement of Profit and Loss		
Balance as at the beginning of the year	(2,728,421.83)	(2,669,959.11)
Loss for the year	(81,462.67)	(58,462.72)
Balance at the end of the year	(2,809,884.50)	(2,728,421.83)
	(1,699,402.37)	(1,617,939.70)

5. LONG TERM PROVISIONS

	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits		
- Provision for Gratuity	8,291.00	12,434.00
- Provision for Compensated Absences	1,330.00	1,968.00
	9,621.00	14,402.00

6. TRADE PAYABLES

	As at March 31, 2021	As at March 31, 2020
Sundry Creditors	112.35	-
	112.35	-

7. OTHER CURRENT LIABILITIES

	As at March 31, 2021	As at March 31, 2020
Statutory dues including Provident Fund and Tax deducted at source	7,693.29	6,897.25
Employee Benefits Payable	10,872.39	-
Others	16,219.13	22,103.07
	34,784.81	29,000.32

8. SHORT TERM PROVISIONS

	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits		
- Provision for Gratuity	3,458.00	5,938.00
- Provision for Compensated Absences	577.00	351.00
	4,035.00	6,289.00







BOI AXA INVESTMENT MANAGERS PRIVATE LIMITED
AUDITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Amount in ₹ (000)

9. TANGIBLE ASSETS

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at April 1, 2020	Additions during the year	Deductions during the year	As at March 31, 2021	As at April 1, 2020	For the year	Deductions during the year	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Furniture and Fixtures	3,970.57	18.41	-	3,988.98	3,013.28	138.18	-	3,151.46	837.52	957.29
Office Equipments	3,547.00	15.90	-	3,562.90	2,649.65	363.79	-	3,013.44	549.46	897.35
Computers-Servers and Networks	15,452.17	52.28	-	15,504.45	10,650.01	1,506.19	-	12,156.20	3,348.25	4,802.16
Computers-End User Devices	6,453.00	755.67	-	7,208.67	5,690.41	800.56	-	6,490.97	717.70	762.59
Leasehold Improvements	2,731.63	-	-	2,731.63	2,318.23	394.97	-	2,713.20	18.43	413.40
Electrical Installations	1,400.80	2.74	-	1,403.54	520.37	118.12	-	638.49	765.05	880.43
Motor Cars	-	-	-	-	-	-	-	-	-	-
Telecom Equipments	4,515.42	187.75	-	4,703.17	4,359.84	62.44	-	4,422.28	280.89	155.58
TOTAL	38,070.59	1,032.75	-	39,103.34	29,201.79	3,384.24	-	32,586.03	6,517.30	8,868.80
PREVIOUS YEAR	35,853.06	2,279.53	62.00	38,070.59	26,031.10	3,232.68	62.00	29,201.78		

10. INTANGIBLE ASSETS

Amount in ₹ (000)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at April 1, 2020	Additions during the year	Deductions during the year	As at March 31, 2021	As at April 1, 2020	For the year	Deductions during the year	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Software Applications	11,356.55	436.96	-	11,793.51	9,850.32	1,576.28	-	11,426.60	366.91	1,506.23
TOTAL	11,356.55	436.96	-	11,793.51	9,850.32	1,576.28	-	11,426.60	366.91	1,506.23
PREVIOUS YEAR	11,356.55	-	-	11,356.55	7,952.05	1,898.27	-	9,850.32		



BOI AXA INVESTMENT MANAGERS PRIVATE LIMITED
AUDITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Amount in ₹ (000)

11. LONG-TERM LOANS AND ADVANCES:

(Unsecured and considered good, unless otherwise stated)

	<u>As at March 31, 2021</u>	<u>As at March 31, 2020</u>
Security Deposits	16,487.79	15,456.15
Other Loans and Advances		
- Prepaid Expenses	413.51	202.67
- Tax Deducted at Source	31,245.09	34,078.61
- Others	1,000.00	1,000.00
	<u>49,146.39</u>	<u>50,737.43</u>

12. NON CURRENT INVESTMENTS

	<u>As at March 31, 2021</u>	<u>As at March 31, 2020</u>
Non Current Investment - (Non Trade, quoted)		
Investment in Mutual Fund Units (Includes Mandatory Investments):	51,681.59	48,468.59
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 Nil) BOI AXA Flexi Cap Fund Direct Plan - Growth	3,213.00	-
	<u>51,681.59</u>	<u>48,468.59</u>







BOI AXA INVESTMENT MANAGERS PRIVATE LIMITED
AUDITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Amount in ₹ (000)

13. CURRENT INVESTMENTS

	As at March 31, 2021	As at March 31, 2020
Current Investment - (Trade, quoted)		
Investment in Mutual Fund Units:	365,909.49	439,000.00
8065 Units (Previous year 49593) BOI AXA OVERNIGHT Fund - Direct Plan - Growth	8,389.54	50,000.00
151147 Units (Previous year 170363) BOI AXA Liquid Fund - Direct Plan - Growth	357,519.95	389,000.00
	<u>365,909.49</u>	<u>439,000.00</u>

14. TRADE RECEIVABLES

(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020
- Outstanding for a period exceeding six months from the date they are due for payment	80.00	-
- Others	11,272.31	16,906.36
	<u>11,352.31</u>	<u>16,906.36</u>

15. OTHER RECEIVABLES

	As at March 31, 2021	As at March 31, 2020
- GST Input credit Receivable	-	21.16
	<u>-</u>	<u>21.16</u>

16. CASH AND BANK BALANCES

	As at March 31, 2021	As at March 31, 2020
Cash and Cash Equivalents		
Cash On Hand	21.98	47.09
Balances with scheduled banks		
- In Current Account	55,215.82	355.51
	<u>55,237.80</u>	<u>402.60</u>

17. SHORT TERM LOANS AND ADVANCES

(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020
Security Deposits	2,324.76	2,632.72
Other Loans and Advances		
- Prepaid Expenses	3,665.40	6,052.34
- GST / Service Tax Input Credit	5,207.10	2,290.19
- Others	1,677.58	901.04
	<u>12,874.84</u>	<u>11,876.29</u>







Amount in ₹ (000)

18. REVENUE FROM OPERATIONS

	Year Ended March 31, 2021	Year Ended March 31, 2020
Investment Management Fees - Gross	177,366.93	224,505.34
	<u>177,366.93</u>	<u>224,505.34</u>

19. OTHER INCOME

	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest on Income Tax Refund	426.76	567.66
Profit on sale of Investments (Net)	14,446.01	29,437.10
Profit on sale of Fixed Assets (Net)	-	0.78
Miscellaneous Income	0.17	-
	<u>14,872.94</u>	<u>30,005.54</u>

20 EMPLOYEES' BENEFIT EXPENSES

	Year Ended March 31, 2021	Year Ended March 31, 2020
Salaries allowances and Bonus	148,160.06	137,415.76
Contribution to provident and other funds (Refer Note (A) below)	7,453.42	8,596.60
Staff Welfare Expenses	682.52	657.49
Gratuity	1,663.32	2,945.73
	<u>157,959.32</u>	<u>149,615.58</u>

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

	Year Ended March 31, 2021	Year Ended March 31, 2020
(i) Provident fund paid to authorities	4,522.08	4,998.80
(ii) Pension fund paid to authorities	774.88	917.96
(iii) EDLI and others	275.90	306.63
(iv) Contribution to NPS	1,880.57	2,373.21
	<u>7,453.43</u>	<u>8,596.60</u>

(B) Defined Benefit Plan

(i) Gratuity

(a) Present Value of Defined Benefit Obligation

	Year Ended March 31, 2021	Year Ended March 31, 2020
Balance at the beginning of the year	18,372.00	16,680.00
Current Service Cost	1,435.00	2,093.00
Interest Cost	1,066.00	1,151.00
Benefits Paid	(8,286.00)	(1,254.00)
Past service cost	-	-
Actuarial Losses / (Gain)	(838.00)	(298.00)
Balance at the end of the year	<u>11,749.00</u>	<u>18,372.00</u>

(b) Assets and Liabilities Recognised in the Balance Sheet

	As on March 31, 2021	As on March 31, 2020
Present Value of Defined Benefit Obligation	11,749.00	18,372.00
Less: Fair Value of Plan Assets	-	-
Less: Unrecognised Past Service Cost	-	-
Amount recognised as liability	<u>11,749.00</u>	<u>18,372.00</u>

Recognised under:

	As on March 31, 2021	As on March 31, 2020
Long Term Provision	8,291.00	16,490.00
Short Term Provision	3,458.00	1,882.00
	<u>11,749.00</u>	<u>18,372.00</u>



(Handwritten mark)

(Handwritten mark)

Amount in ₹ (000)

(c) Expense Recognised in Statement of Profit and Loss

	March 31, 2021	March 31, 2020
Current Service Cost	1,435.00	2,093.00
Interest Cost	1,066.00	1,151.00
Expected Return on Plan Assets	-	-
Actuarial Losses / (Gains)	(838.00)	(298.00)
Past Service Cost	-	-
	1,663.00	2,946.00

(d) Actuarial Assumptions

Discount Rate	4.50%	5.80%
Salary Growth Rate	4.50%	6.00%
Attrition Rate	30.00%	15.00%

(e) Experience Adjustments:

	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Experience Adjustment	(533.00)	39.00	270.00	602.00	(387.00)
Assumption Change	-	-	-	-	-
	(533.00)	39.00	270.00	602.00	(387.00)

(ii) Compensated Absences

(a) Assets and Liabilities Recognised in the Balance Sheet

Recognised under:

	March 31, 2021	March 31, 2020
Long Term Provision	1,330.00	1,968.00
Short Term Provision	577.00	351.00
	1,907.00	2,319.00

(b) Actuarial Assumptions

Discount Rate	4.50%	5.80%
---------------	-------	-------

(iii) Deferred Incentive Plan

(a) Assets and Liabilities Recognised in the Balance Sheet

Recognised under:

	March 31, 2021	March 31, 2020
Long Term Provision	-	-
Short Term Provision	-	-
	-	-

(b) Actuarial Assumptions

Discount Rate	NA	NA
---------------	----	----

(Handwritten signatures)



BOI AXA INVESTMENT MANAGERS PRIVATE LIMITED
AUDITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Amount in ₹ (000)

21. OTHER EXPENSES

	<u>Year Ended</u> <u>March 31, 2021</u>	<u>Year Ended</u> <u>March 31, 2020</u>
Rent (Refer Note 26)	23,840.44	24,283.59
Electricity	1,255.72	1,709.11
Repairs and Maintenance		
- Office Equipments	232.29	491.69
- Others	999.20	3,114.59
Office Expenses	6,797.33	6,898.57
Travelling, Conveyance and Car Hire	965.58	3,492.11
Communication	2,648.56	6,723.76
Printing and Stationery	1,061.23	1,838.11
Legal and Professional Charges	5,930.54	31,449.34
Outsourced Service Cost	16,666.41	21,548.51
Advertisement & Other Sales Promotion	1,945.45	3,195.00
Business Development and Marketing	165.03	615.96
Fund Expenses	2,230.43	6,750.10
Outsourced Fund Accounting Charges	255.21	1,374.47
Brokerage and Incentive	2,657.40	2,779.35
Membership, Subscription and Registration Fees	650.29	1,667.46
Recruitment	2,203.10	285.51
Payment to Auditors		
- Audit Fees	420.00	600.00
- Tax Audit Fees	70.00	100.00
- Other Services	50.00	50.00
- Reimbursement of Expenses	-	-
Directors Sitting Fees	460.00	800.00
Insurance	2,348.80	2,493.16
Rates and Taxes	2,236.52	1,516.90
Courier Charges	307.35	683.72
Computer Expenses	34,356.80	33,715.53
Miscellaneous	29.02	50.54
	<u>110,782.70</u>	<u>158,227.08</u>

22. DEPRECIATION AND AMORTISATION EXPENSES

	<u>Year Ended</u> <u>March 31, 2021</u>	<u>Year Ended</u> <u>March 31, 2020</u>
Depreciation on Tangible Assets	3,384.24	3,232.68
Amortisation of Intangible Assets	1,576.28	1,898.27
	<u>4,960.52</u>	<u>5,130.95</u>







23. 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.

24. Earnings per share

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

Particulars	Amount in ₹ (000)	
	Year Ended March 31, 2021	Year Ended March 31, 2020
Loss attributable to equity shareholders (₹)	(81,462.67)	(58,462.72)
Weighted average number of equity shares outstanding during the year	214,619.45	209,197.01
Nominal value per share (₹)	10	10
Earnings/(loss) per share (Basic and Diluted) (₹)	(0.38)	(0.27)

25. 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, 2021.

26. 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) ₹ 23,840.44 thousand (previous year ₹ 24,283.59 thousand) being lease rentals for the current year are recognised in the statement of profit and loss under the head "Rent" under Note 21 "Other expenses".

iii) The future minimum lease payments under non-cancellable operating lease - not later than one year is ₹ 21,018.40 thousand (previous year ₹ 19,537.46 thousand), later than one year but not later than five years is ₹ 12,361.72 thousand (previous year ₹ 29,465.16 thousand).

27. 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	AXA IM Asia Holdings Private Limited



BOI AXA INVESTMENT MANAGERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

b)	Fellow subsidiaries	BOI AXA Trustees Services Private Limited
		BOI Merchant Bankers Limited
		BOI Shareholding Limited
c)	Associate companies	NIL
d)	Mutual fund managed by fellow subsidiary	BOI AXA Mutual Fund
e)	Key Managerial Personnel	Shri Sandeep Dasgupta (Chief Executive Officer)*

* Superannuated w.e.f close of business hours on 31st March 2021.

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

Nature of transactions	Name of the related party	March 31, 2021			
		Holding companies	Enterprises having significant influence	Fund managed by the company	Key management personnel
Amount in ₹ (000)					
Assets/(Liabilities)					
Share capital issued during the year	AXA IM Asia Holdings Private Ltd	Nil	Nil	Nil	Nil
	Bank of India	57,900.00	Nil	Nil	Nil
Share capital	AXA IM Asia Holdings Private Limited	Nil	1,051,557.56 (1,051,557.56)	Nil	Nil
	Bank of India	1,152,378.28 (1,094,478.28)	Nil	Nil	Nil
Share premium	AXA IM Asia Holdings Private Limited	Nil	1,110,482.13 (1,110,482.13)	Nil	Nil
Revenue from operations:					
Asset management fees	BOI AXA Mutual Fund	Nil	Nil	177,366.93 (224,505.34)	Nil
Expenses:					
Brokerage & incentive paid	Bank of India	Nil	Nil	Nil	Nil
Other payments	Bank of India	Nil (20.00)	Nil	Nil	Nil
Remuneration, allowance and other payments	Shri Sandeep Dasgupta	Nil	Nil	Nil	19,062.88 (26,638.38)
Outstanding receivables	BOI AXA Mutual Fund	NIL	NIL	16,906.36 (16,906.36)	NIL
Outstanding payables	BOI AXA Mutual Fund	NIL	NIL	NIL	NIL

(Handwritten marks)



BOI AXA INVESTMENT MANAGERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

- 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.

28. Expenditure in foreign currency

Particulars	Amount in ₹ (000)	
	Year ended March 31, 2021	Year ended March 31, 2020
License fee	Nil	Nil
Traveling and conveyance	Nil	Nil

29. Provisions, Contingent liabilities and Contingent assets

Contingent liabilities as at March 31, 2021 is INR Nil (previous year ₹ Nil)

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

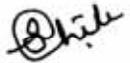
31. Going concern

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

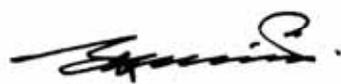
Ambekar Shear Karve & Ambardekar
Chartered Accountants
Firm Registration No.122063W

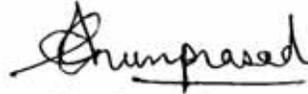

Sanket Mohan Chitale
Partner (M.No-149886)



For and on behalf of the Board of Directors


Subhash Chander Kalia
Director
DIN: 00075644


Girish Kumar Singh
Director
DIN: 08828474


Arun Prasad G.
Chief Executive Officer
(Interim Charge)

Place: Mumbai
Date: April 27, 2021

