



Independent Auditor's Report

To
The Board of Directors
Bank of India Investment Managers Private limited
Report on Audit of the Financial Statements

1. We have audited the accompanying financial statements of **Bank of India Investment Managers Private Limited ("the Company")**, which comprise the Balance Sheet as at 31 March 2024, the statement of Profit and Loss and the statement of Cash Flow for the year ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

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 are in conformity with the Accounting standards prescribed under section 133 of the act read with the companies (Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India and give a true and fair view of the state of affairs of the Company as at 31 March 2024 and its loss and its cash flows for the year ended on that date.

Basis of Opinion

2. We conducted our audit of the financial statements 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 Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statement and Auditor's Report Thereon

3. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Director's report, but does not include the financial statements and our auditors report thereon.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact to those charged with governance under SA 720 'The Auditors Responsibility Relating to Other Information'. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

4. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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 the design, implementation and maintenance of

: Office :

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Plot No. 2A, Krishna Puri, Sodala, Jaipur - 302006



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 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 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 cease the Company's operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Financial Statements:

5. 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 SA's will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain profession skepticism 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 resulting from error as fraud may involve collusion forgery, intentional omissions, misrepresentation 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 an opinion on whether the Company has adequate internal financials controls system in place and 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 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 going concern. If we conclude that 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 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 financial statements represent the underlying transactions and events in the manner that achieves fair presentation.

We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance regarding among other matters the planned scope and timing of the 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 relevant ethical requirements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit



matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

6. As required by the companies (Auditor's Report) Order, 2020 ("the Order"), issued by the central government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" 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 further 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 purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance sheet, the Profit and Loss Account, the statement of changes in equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules 2014.
- e) On the basis of the written representation received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, since company does not exceed the limit of IFC applicability given in the Companies Act, 2013 and hence internal financial controls over financial reporting is not applicable.
- 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;
 - The Company did not have any pending litigations on its financial position.
 - The Company did not have any long term contracts including derivative contracts as on 31st March 2024 for which there were any material foreseeable losses; and
 - There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
 - A) Under Rule 11(e)(i)
The Management has represented that, to the best of its knowledge and belief, 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - B) Under Rule 11(e)(ii)
The Management has represented, that, to the best of its knowledge and belief, 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, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



C) Under Rule 11(e)(iii)

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause A) and B) above, contain any material misstatement.

D) Under Rule 11(g)

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

h) The Company has neither declared nor paid any dividend during the year.

7. As required by Section 143 (5) of the Act, with respect to the Holding Company and its associate company, which are companies incorporated in India and Provision of Section 143(5) of the Act with respect to reporting under the directions issued by the Comptroller and Auditor-General of India is applicable, we report that:
- The company has a system in place to process all the accounting transactions through IT system. According to the information and explanation 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 explanation given to us and based on the records of the company examined by us, there are no restricting of an existing loans or cases of waivers or write off of any debts 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 fund received or receivable from Central or State Governments or its agencies
8. According to the information and explanations given to us, since the Company is a Private Company, the provisions of section 197 of the Act will not be applicable.

For **Tibrewal Chand & Co**
Chartered Accountants
Firm Reg. No.: 311047E

D. Jain

Deepesh Jain
Partner
Membership No.: 170085
UDIN: 24170085BKERSV6084



Place: Mumbai
Date: April 24, 2024

ANNEXURE A TO BE THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

- 1) In respect of the company's plant property and equipment and intangible assets;
 - a. (i) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(ii) The company has maintained proper records showing full particulars of intangible assets
 - b. The plant, property and equipment of the Company have been physically verified by the Management in accordance with the regular programme of verification which, in our opinion, provides for physical verification of all the plant, property and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property and hence requirements of clause (i)(c) of paragraph 3 of the Order is not applicable.
 - d. According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - e. According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.
- 2) According to the information and explanations given to us and based on our examination of the records of the company, we report that;
 - a. The nature of activities of the Company, during the year does not involve use of inventory and accordingly, the provisions stated in paragraph (ii)(a) of the Order are not applicable to the Company.
 - b. The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/Financial Institutions on the basis of security of current assets and accordingly, clause (ii)(b) of paragraph 3 of the order is not applicable.
- 3) In respect of investment made in; Guarantee or security provided; or granted any loans or advance;

As per information provided to us the company has neither made any investment in, provided any guarantee or security nor granted any loan or advance in the nature of loans, secured or unsecured, to companies, firms, Limited liability Partnerships or any other parties and accordingly clause (iii) of paragraph 3 of the order is not applicable.
- 4) 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 section 185 and 186 of the Companies Act, 2013 while giving guarantee and security to a third party is not applicable.
- 5) As per information and explanation given to us, the Company has not accepted any deposits or deemed deposits within meaning of section 73 to 76 from the public and therefore clause v is not applicable.
- 6) 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.
- 7) According to the information and explanations given to us and based on our examination of the records of the company, we report that in respect of statutory dues:
 - a. The company is general 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 extent applicable to it.

- b. There are no dues of income tax, GST, sales tax, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- 8) According to the information and explanations given to us, all the transactions have been recorded and disclosed by the company in the books of accounts and therefore clause (viii) of the paragraph 3 of the order is not applicable.
- 9) As per information and explanation given to us, the Company has not taken any loans or other borrowing and therefore clause (ix) of the paragraph 3 of the order is not applicable.
- 10) According to the information and explanations given to us and 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 (x) of the paragraph 3 of the order is not applicable.
- 11) In respect of frauds - As per information and explanation given to us and on the basis of examination of records of the company,
- a. No 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 during the year;
- b. No report under subsection 12 of section 143 has been filed by the auditor in form ADT-4 during the year under audit;
- c. The company or auditor has not received any whistle-blowers complaints.

Therefore, no reporting under clause (xii) of paragraph 3 of the Order is not applicable.

- 12) 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.
- 13) 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.

14) Regarding Internal Audit System

- a. Company has implemented Internal Audit System which commensurate with the size and nature of its business.
- b. As per Company's Policy, the company conducts internal audit on a half yearly basis, the periodicity being April 23 to September 23 and October 23 to March 24 every year. We have taken into consideration internal Audit reports.
- 15) As per the 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.

16) Registration with RBI

- a. 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.
- b. The company has not conducted any Non-Banking Financial or Housing Finance activities which are required to have valid Certificate of Registration (CoR) from Reserve Bank of India Act, 1934.
- c. As per our understanding Company is management company and its not Core Investment company.

And therefore clause (xvi)(c) of Order is not applicable.

- 17) As per information provided to us on the basis of examination of records, the company has incurred a cash loss in the financial year and in the immediately preceding financial year, the figures of cash loss for current year (FY 2023-24) is Rs. 2,415 ('000) and for previous year (FY 2022-23) is Rs. 74,633 ('000).



- 18) There has been no resignation of previous statutory auditor during the year and therefore clause (xviii) of order is not applicable.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the board of directors and management plans, we are of the opinion that no material uncertainty exists as on the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 20) As per the information provided to us, since company has incurred the loss during the year and hence the provisions of section 135 of Companies Act, 2013, are not applicable to the company and therefore clause (xx) of order is not applicable.
- 21) The financial statements of the company are prepared on standalone basis and no financial statements of any other company are included in the financial statements of the company, therefore clause (xxi) of order is not applicable.

Yours Sincerely

For **Tibrewal Chand & Co**
Chartered Accountants
Firm Reg. No.: 311047E

D. Jain

Deepesh Jain
Partner
Membership No.: 170085
UDIN: 24170085BKERSV6084
Place: Mumbai
Date: 24 April 2024




BANK OF INDIA INVESTMENT MANAGERS PRIVATE LIMITED (CIN : U65900MH2007FTC173079)
(FORMERLY KNOWN AS BOI STAR INVESTMENT MANAGERS PRIVATE LIMITED / BOI AXA INVESTMENT MANAGERS PRIVATE LIMITED)
AUDITED BALANCE SHEET AS AT MARCH 31, 2024

| Particulars | Note No | Amount in ₹ (000) | |
|--|---------|-------------------------|-------------------------|
| | | As at March 31, 2024 | As at March 31, 2023 |
| I. EQUITY AND LIABILITIES | | | |
| 1. Shareholders' Funds | | | |
| (a) Share Capital | 3 | 25,20,135.84 | 23,28,135.84 |
| (b) Reserves and Surplus | 4 | (18,12,801.05) | (17,99,698.69) |
| (c) Money received against share warrants | | - | - |
| 2. Share Application Money Pending Allotment | | | |
| | | - | - |
| 3. Non-Current Liabilities | | | |
| (a) Long-term Borrowings | | - | - |
| (b) Deferred tax liabilities (Net) | | - | - |
| (c) Other Long term liabilities | | - | - |
| (d) Long-term Provisions | 5 | 12,146.00 | 7,937.00 |
| 4. Current Liabilities | | | |
| (a) Short-term borrowings | | - | - |
| (b) Trade Payables | 26 | - | - |
| (A) total outstanding dues of micro enterprises and small enterprises and | | 1.00 | 27.19 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,538.11 | 5,242.27 |
| (c) Other Current Liabilities | 6 | 14,856.20 | 12,469.24 |
| (d) Short-term Provisions | 7 | 55,256.14 | 46,478.77 |
| TOTAL | | 7,91,132.24 | 6,00,591.62 |
| II. ASSETS | | | |
| 1. Non-Current Assets | | | |
| (a) Property, Plant & Equipment and Intangible Assets | | | |
| (i) Property, Plant & Equipment | 8 | 22,132.64 | 12,768.04 |
| (ii) Intangible Assets | 9 | 15,117.06 | 13,639.54 |
| (iii) Capital work-in-progress | 10 | - | 2,027.75 |
| (iv) Intangible assets under development | | - | - |
| (b) Non-Current Investments | 11 | 66,287.37 | 60,506.66 |
| (c) Deferred tax assets (net) | | - | - |
| (d) Long-term Loans and Advances | 12 | 6,397.95 | 5,837.18 |
| (e) Other Non-Current Assets | 13 | 632.26 | 17,607.79 |
| 2. Current Assets | | | |
| (a) Current Investments | 14 | 5,89,970.50 | 4,33,178.34 |
| (b) Inventories | | - | - |
| (c) Trade Receivables | 15 | 41,887.50 | 38,280.16 |
| (d) Cash and Cash Equivalents | 16 | 899.83 | 434.53 |
| (e) Short-term Loans and Advances | 17 | 29,218.65 | 15,109.25 |
| (f) Other Current Assets | 18 | 18,588.48 | 1,202.38 |
| TOTAL | | 7,91,132.24 | 6,00,591.62 |


Significant Accounting Policies and Notes to Accounts form an integral part of Financial Statements. 1, 2 & 24 to 39

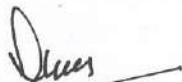
As per our report of even date
For Tibrewal Chand & Co
 Chartered Accountants
 Firm Registration No. 311047E


 Deepesh Jain
 Partner
 Membership No. 170085




For and on behalf of the Board of Directors


 M. Karthikeyan
 Director
 DIN : 09450145


 Sharda Bhushan Rai
 Director
 DIN : 10246933


 Mohit Bhatia
 Chief Executive Officer


 N Chandrasekaran
 Chief Financial Officer &
 Chief Operating Officer


 Harish Kumar
 Company Secretary &
 Compliance Officer
 ACS : 20844



Place : Mumbai
 Date : April 24, 2024

BANK OF INDIA INVESTMENT MANAGERS PRIVATE LIMITED (CIN : U65900MH2007FTC173079)
(FORMERLY KNOWN AS BOI STAR INVESTMENT MANAGERS PRIVATE LIMITED / BOI AXA INVESTMENT MANAGERS PRIVATE LIMITED)
AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

| Particulars | Note No | Amount in ₹ (000) | |
|---|---------|------------------------------|------------------------------|
| | | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
| INCOME | | | |
| I. Revenue from Operations | 19 | 3,58,301.33 | 2,23,810.97 |
| II. Other Income | 20 | 34,680.41 | 26,716.81 |
| III. Total Income (I + II) | | 3,92,981.74 | 2,50,527.78 |
| IV. Expenses: | | | |
| Cost of materials consumed | | - | - |
| Purchases of Stock-in-Trade | | - | - |
| <u>Changes in inventories of</u> | | | |
| -Finished goods | | - | - |
| -Work-in-progress and Stock-in-Trade | | - | - |
| Employee Benefit Expenses | 21 | 2,01,494.97 | 1,49,270.82 |
| Depreciation and Amortisation Expense | 22 | 10,687.33 | 3,744.72 |
| Other Expenses | 23 | 1,93,901.80 | 1,58,340.43 |
| Total Expenses | | 4,06,084.10 | 3,11,355.97 |
| V. Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (III - IV) | | (13,102.36) | (60,828.19) |
| VI. Exceptional Items | 37 | - | 17,550.00 |
| VII. Profit / (Loss) Before Extraordinary Items and Tax (V - VI) | | (13,102.36) | (78,378.19) |
| VIII. Extraordinary Items | | - | - |
| IX. Profit / (Loss) Before Tax for the year (VII-VIII) | | (13,102.36) | (78,378.19) |
| X. Tax Expense | 24 | | |
| - Current Tax | | - | - |
| - Deferred Tax | | - | - |
| XI. Profit / (Loss) for the year from continuing operations (IX - X) | | (13,102.36) | (78,378.19) |
| XII. Profit/(Loss) from discontinuing operations | | - | - |
| XIII. Tax expense of discontinuing operations | | - | - |
| XIV. Profit/(Loss) from Discontinuing operations after tax (XII - XIII) | | - | - |
| XV. Profit / (Loss) for the year (XI + XIV) | | (13,102.36) | (78,378.19) |
| XVI. Earnings per equity share (₹) (face value of ₹ 10 each) | 25 | | |
| (1) Basic | | (0.06) | (0.34) |
| (2) Diluted | | (0.06) | (0.34) |

Significant Accounting Policies and Notes to Accounts form an integral part of Financial Statements. 1,2 & 24 to 39

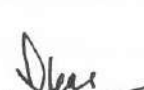
As per our report of even date
For Tibrewal Chand & Co
Chartered Accountants
Firm Registration No. 311047E

For and on behalf of the Board of Directors


Deepesh Jain
Partner
Membership No. 170085




M. Karthikeyan
Director
DIN : 09450145


Sharda Bhushan Rai
Director
DIN : 10246933




Mohit Bhatia
Chief Executive Officer


N Chandrasekaran
Chief Financial Officer &
Chief Operating Officer


Harish Kumar
Company Secretary &
Compliance Officer
ACS : 20844

Place : Mumbai
Date : April 24, 2024

BANK OF INDIA INVESTMENT MANAGERS PRIVATE LIMITED (CIN : U65900MH2007FTC173079)
(FORMERLY KNOWN AS BOI STAR INVESTMENT MANAGERS PRIVATE LIMITED / BOI AXA INVESTMENT MANAGERS PRIVATE LIMITED)
AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Amount in ₹ (000)

| | March 31, 2024 | | March 31, 2023 | |
|---|----------------|----------------------|----------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| Net profit / (loss) before taxation | | (13,102.36) | | (78,378.19) |
| <u>Add/(Less) adjustments for :</u> | | | | |
| Depreciation | 10,687.33 | | 3,744.72 | |
| Net (Gain) / Loss on sale of Investments | (34,454.38) | | (25,902.96) | |
| Net (Gain) / Loss on sale of Fixed Assets | (5.50) | | (152.48) | |
| Provision for Leave Encashment | 762.00 | | 78.00 | |
| Provision for Gratuity | 3,468.00 | | 184.00 | |
| | | (19,542.55) | | (22,048.72) |
| OPERATING PROFIT/LOSS BEFORE WORKING CAPITAL CHANGES | | (32,644.91) | | (1,00,426.91) |
| <u>Adjustments for (increase) / decrease in Operating assets :</u> | | | | |
| Trade Receivables | (3,607.34) | | (22,571.82) | |
| Loans and Advances | (14,670.17) | | 3,170.92 | |
| Other Non Current Assets | 16,975.53 | | (16,607.79) | |
| Other Current Assets | (17,386.10) | | 16,634.17 | |
| <u>Adjustments for increase / (decrease) in Operating liabilities :</u> | | | | |
| Short Term Provisions | 8,756.37 | | 13,110.44 | |
| Trade Payables | (3,730.35) | | 4,751.42 | |
| Other Current Liabilities | 2,386.96 | (11,275.10) | 8,188.88 | 6,676.22 |
| CASH (USED IN)/FROM OPERATING ACTIVITIES | | (43,920.01) | | (93,750.69) |
| Tax paid | | - | | - |
| NET CASH (USED IN)/FROM OPERATING ACTIVITIES (A) | | (43,920.01) | | (93,750.69) |
| CASH FLOWS FROM INVESTMENT ACTIVITIES : | | | | |
| Purchase of Fixed Assets | (19,501.69) | | (26,630.08) | |
| Proceeds from sale of Fixed Assets | 5.50 | | 155.97 | |
| Purchase of Investments | (27,39,172.42) | | (20,50,297.47) | |
| Proceeds from sale of Investments | 26,11,053.91 | (1,47,614.69) | 21,24,198.18 | 47,426.60 |
| NET CASH (USED IN)/FROM INVESTMENTS ACTIVITIES (B) | | (1,47,614.69) | | 47,426.60 |
| CASH FLOWS FROM FINANCING ACTIVITIES : | | | | |
| Proceeds from issue of Share Capital | 1,92,000.00 | | 46,300.00 | |
| Proceeds from share premium on issue of Share Capital | - | | - | |
| Proceeds from Long term Borrowings | - | | - | |
| Repayment of Long term Borrowings | - | 1,92,000.00 | - | 46,300.00 |
| NET CASH (USED IN)/FROM FINANCING ACTIVITIES (C) | | 1,92,000.00 | | 46,300.00 |
| NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | | 465.30 | | (24.09) |
| CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR (SEE NOTE A) | | 434.53 | | 458.62 |
| CASH AND CASH EQUIVALENT AT THE END OF THE YEAR (SEE NOTE A) | | 899.83 | | 434.53 |

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


As per our report of even date
For Tibrewal Chand & Co
Chartered Accountants
Firm Registration No. 311047E

For and on behalf of the Board of Directors


Deepesh Jain
Partner
Membership No. 170085




M. Karthikeyan
Director
DIN : 09450145


Sharda Bhusan Rai
Director
DIN : 10246933




Mohit Bhatia
Chief Executive Officer


N Chandrasekaran
Chief Financial Officer &
Chief Operating Officer


Harish Kumar
Company Secretary &
Compliance Officer
ACS : 20844

Place : Mumbai
Date : April 24, 2024

BANK OF INDIA INVESTMENT MANAGERS PRIVATE LIMITED (CIN : U65900MH2007FTC173079)

(FORMERLY KNOWN AS BOI STAR INVESTMENT MANAGERS PRIVATE LIMITED / BOI AXA INVESTMENT MANAGERS PRIVATE LIMITED)

Notes forming part of the Financial Statements

1. Company Overview

Bank of India Investment Managers Private Limited (Formerly known as BOI STAR Investment managers Private Limited / BOI AXA Investment Managers Private Limited) (the "Company") was incorporated on August 13, 2007 as private limited company under the Companies Act, 1956 of India. The name of the Company has been changed to Bank of India Investment manager Private Limited on April 12, 2022. The Company has been appointed as the Asset Management Company, to provide management and administrative services to Bank of India 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 Bank of India Trustee Services Private Limited and the Company.

2. Summary of significant accounting policies:

2.1. (a) Basis of preparation of financial statements

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules 2021, amended and the relevant provision of the Companies Act 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(b) Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions which affect the reported amount of assets and liabilities on the balance sheet date and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

2.2. Revenue recognition:

(a) Investment Management Fees

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 Bank of India Mutual Fund. Investment Management Fees are recognized net of GST on an accrual basis as a percentage of the average daily net assets of the mutual fund schemes (excluding investments made by the Company in the schemes) such that it does not exceed the limit prescribed by the Regulations and any further amendments.

(b) Other income

Interest income is recognised on time proportion basis taking into account the amount outstanding and applicable interest rate and accounted on accrual basis.

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

2.3. Property Plant & Equipment, Intangible Assets, depreciation and impairment of assets

(a) Property Plant & Equipment (PPE)

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



Notes forming part of the Financial Statements

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

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

Depreciation on PPE is provided on straight line basis, considering the useful lives of the assets as per Schedule II to the Companies Act, 2013, or as per the management’s 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 |

Depreciation on addition / deletion during the year is provided for on pro-rata basis.

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

(b) Intangible assets

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

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

| Assets | Economic life |
|-----------------------|---------------|
| Software applications | 3 years |

(c) 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.

2.4. 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 closing rate on that date and the resultant exchange differences are recognised in the statement of profit and loss.



Notes forming part of the Financial Statements

2.5. Taxes on Income

The Provision of Current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act 1961. 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 obligation

(a) Gratuity

The Company has a defined benefit obligation 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 on the basis on actuarial valuation as per AS 15(Revised) "Employee Benefit". 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 policy allow accumulation and encashment of un-availed leave balance maximum up to 22 days, on exit or retirement, Compensated absences are defined benefit obligation and it is wholly unfunded. The company accounts for the liability based on the number of days of accumulated unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

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 present obligation as a result of a past event and 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.



BANK OF INDIA INVESTMENT MANAGERS PRIVATE LIMITED (CIN : U65900MH2007FTC173079)
(FORMERLY KNOWN AS BOI STAR INVESTMENT MANAGERS PRIVATE LIMITED / BOI AXA INVESTMENT MANAGERS PRIVATE LIMITED)
Notes forming part of 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 Bank of India Mutual Fund and such expenses which are allowed as per the SEBI regulations.

2.11. Brokerage

W.e.f from October 22, 2018 all brokerages & scheme related expenses including trail brokerage are being booked in scheme books.

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.

Long Term investments are carried at cost and provision for decline in value, other than temporary is considered wherever necessary. Current Investments are valued at lower of cost and fair value (net asset value). Any diminution in the value of investments is recognized in statement of profit and loss.

2.13. Cash Flow Statement

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



3 SHARE CAPITAL

| | As at March 31, 2024 | Amount in ₹ (000) As at March 31, 2023 |
|---|-------------------------|--|
| Authorised: | | |
| 30,00,00,000 (Previous year 25,00,00,000) Equity Shares of ₹ 10 each | 30,00,000.00 | 25,00,000.00 |
| Issued, Subscribed And Paid Up: | | |
| 25,20,13,584 (Previous year-23,28,13,584) Equity Shares of ₹ 10 each, fully paid up | 25,20,135.84 | 23,28,135.84 |
| | <u>25,20,135.84</u> | <u>23,28,135.84</u> |

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

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|---------------------|----------------------|---------------------|
| | Number of Shares | Amount in ₹ (000) | Number of Shares | Amount in ₹ (000) |
| Outstanding as at the beginning of the year | 23,28,13,584 | 23,28,135.84 | 22,81,83,584 | 22,81,835.84 |
| Add : Shares issued during the year | 1,92,00,000 | 1,92,000.00 | 46,30,000 | 46,300.00 |
| Outstanding as at the end of the year | <u>25,20,13,584</u> | <u>25,20,135.84</u> | <u>23,28,13,584</u> | <u>23,28,135.84</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) Details of shareholding by holding company

| Name of Shareholder | Amount in ₹ (000) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Bank of India and its nominees* | 25,20,135.84 | 23,28,135.84 |
| 25,20,13,584 (Previous year-23,28,13,584) Equity Shares of ₹ 10 each fully paid up | | |
| | <u>25,20,135.84</u> | <u>23,28,135.84</u> |

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

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

| Name of the Shareholder | As at March 31, 2024 | | As at March 31, 2023 | |
|---------------------------------|----------------------|----------------|----------------------|----------------|
| | Number of Shares | % of holding | Number of Shares | % of holding |
| Bank of India and its nominees* | 25,20,13,584 | 100.00% | 23,28,13,584 | 100.00% |
| | <u>25,20,13,584</u> | <u>100.00%</u> | <u>23,28,13,584</u> | <u>100.00%</u> |

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

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

| Name of Promoters | As at March 31, 2024 | | | As at March 31, 2023 | | |
|---------------------------------|----------------------|----------------|--------------------------------------|----------------------|----------------|--------------------------------------|
| | Number of Shares | % of holding | % change during the FY 2023-24 | Number of Shares | % of holding | % change during the FY 2022-23 |
| Bank of India and its nominees* | 25,20,13,584 | 100.00% | 0.00% | 23,28,13,584 | 100.00% | 0.00% |
| | <u>25,20,13,584</u> | <u>100.00%</u> | <u>0.00%</u> | <u>23,28,13,584</u> | <u>100.00%</u> | <u>0.00%</u> |

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



BANK OF INDIA INVESTMENT MANAGERS PRIVATE LIMITED (CIN : U65900MH2007FTC173079)

(FORMERLY KNOWN AS BOI STAR INVESTMENT MANAGERS PRIVATE LIMITED / BOI AXA INVESTMENT MANAGERS PRIVATE LIMITED)

Notes forming part of the Financial Statements

| | Amount in ₹ (000) | |
|--|-------------------------|-------------------------|
| 4 RESERVE AND SURPLUS | As at March 31, 2024 | As at March 31, 2023 |
| Securities Premium | | |
| Balance at the beginning of the year | 11,10,482.13 | 11,10,482.13 |
| Add: Premium on shares issued during the year | - | - |
| Less: Deletion during the year | - | - |
| Balance at the end of the year | 11,10,482.13 | 11,10,482.13 |
| Surplus / Deficit in Statement of Profit and Loss | | |
| Balance at the beginning of the year | (29,10,180.82) | (28,31,802.63) |
| Loss for the year | (13,102.36) | (78,378.19) |
| Balance at the end of the year | (29,23,283.18) | (29,10,180.82) |
| | (18,12,801.05) | (17,99,698.69) |
| | | Amount in ₹ (000) |
| 5 LONG TERM PROVISIONS | As at March 31, 2024 | As at March 31, 2023 |
| Provision for Employee Benefits | | |
| - Provision for Gratuity | 10,286.00 | 6,773.00 |
| - Provision for Compensated Absences | 1,860.00 | 1,164.00 |
| | 12,146.00 | 7,937.00 |
| | | Amount in ₹ (000) |
| 6 OTHER CURRENT LIABILITIES | As at March 31, 2024 | As at March 31, 2023 |
| Statutory Dues | 14,856.20 | 12,385.29 |
| Employee Benefits Payable | - | 83.95 |
| | 14,856.20 | 12,469.24 |
| | | Amount in ₹ (000) |
| 7 SHORT TERM PROVISIONS | As at March 31, 2024 | As at March 31, 2023 |
| Provision for Employee Benefits | | |
| - Provision for Gratuity | 2,505.00 | 2,550.00 |
| - Provision for Variable Pay | 23,500.00 | 16,500.00 |
| - Provision for Compensated Absences | 535.00 | 469.00 |
| Other Provision | | |
| - Provision for Expenses | 28,716.14 | 26,959.77 |
| | 55,256.14 | 46,478.77 |



8 PROPERTY, PLANT & EQUIPMENT

| Particulars | Gross Block | | | Depreciation/Amortisation | | | Net Block | | |
|--------------------------------|---------------------|---------------------------|----------------------------|---------------------------|---------------------|-----------------|----------------------------|----------------------|----------------------|
| | As at April 1, 2023 | Additions during the year | Deductions during the year | As at March 31, 2024 | As at April 1, 2023 | For the year | Deductions during the year | As at March 31, 2024 | As at March 31, 2024 |
| Furniture and Fixtures | 4,101.01 | - | - | 4,101.01 | 3,436.18 | 177.73 | - | 3,613.91 | 487.10 |
| Office Equipments | 3,613.81 | 1,395.06 | - | 5,008.87 | 3,345.02 | 209.30 | - | 3,554.32 | 1,454.55 |
| Computers-Servers and Networks | 22,247.28 | 12,766.09 | - | 35,013.37 | 12,444.71 | 3,598.15 | - | 16,042.86 | 18,970.51 |
| Computers-End User Devices | 5,633.11 | 29.03 | 89.67 | 5,752.47 | 5,185.42 | 252.35 | 89.67 | 5,348.10 | 224.37 |
| Leasehold Improvements | 3,603.41 | - | - | 3,603.41 | 2,925.98 | 387.58 | - | 3,313.56 | 289.85 |
| Electrical Installations | 1,554.42 | - | - | 1,554.42 | 849.29 | 133.37 | - | 982.66 | 571.76 |
| Telecom Equipments | 3,285.82 | - | - | 3,285.82 | 3,084.21 | 67.11 | - | 3,151.32 | 134.50 |
| TOTAL | 44,038.86 | 14,190.18 | 89.67 | 58,139.37 | 31,270.81 | 4,825.59 | 89.67 | 36,006.73 | 22,132.64 |

PREVIOUS YEAR

| Particulars | Gross Block | | | Depreciation/Amortisation | | | Net Block | | |
|--------------------------------|---------------------|---------------------------|----------------------------|---------------------------|---------------------|-----------------|----------------------------|----------------------|----------------------|
| | As at April 1, 2022 | Additions during the year | Deductions during the year | As at March 31, 2023 | As at April 1, 2022 | For the year | Deductions during the year | As at March 31, 2023 | As at March 31, 2023 |
| Furniture and Fixtures | 3,988.98 | 120.36 | 8.33 | 4,101.01 | 3,290.54 | 150.48 | 4.84 | 3,436.18 | 664.83 |
| Office Equipments | 3,720.01 | 41.93 | 148.13 | 3,613.81 | 3,322.13 | 171.02 | 148.13 | 3,345.02 | 268.79 |
| Computers-Servers and Networks | 15,556.72 | 8,884.40 | 2,193.84 | 22,247.28 | 13,476.08 | 1,162.47 | 2,193.84 | 12,444.71 | 9,802.57 |
| Computers-End User Devices | 7,218.46 | 403.01 | 1,988.36 | 5,633.11 | 6,843.56 | 330.22 | 1,988.36 | 5,185.42 | 447.68 |
| Leasehold Improvements | 2,731.63 | 871.78 | - | 3,603.41 | 2,731.63 | 194.35 | - | 2,925.98 | 677.43 |
| Electrical Installations | 1,403.54 | 179.86 | 28.98 | 1,554.42 | 753.87 | 124.40 | 28.98 | 849.29 | 705.13 |
| Telecom Equipments | 4,705.77 | 101.82 | 1,521.77 | 3,285.82 | 4,512.48 | 93.50 | 1,521.77 | 3,084.21 | 201.61 |
| TOTAL | 39,325.11 | 10,603.16 | 5,889.41 | 44,038.86 | 34,930.29 | 2,226.43 | 5,885.92 | 31,270.81 | 12,768.04 |



Note : The Company do not hold any immovable properties during the year and previous year.

9 INTANGIBLE ASSETS

| Particulars | Gross Block | | | Depreciation/Amortisation | | | Amount in ₹ (000) | |
|--------------|-----------------------|---------------------------|----------------------|---------------------------|-----------------|----------------------------|----------------------|----------------------|
| | As at April 1, 2023 | Additions during the year | As at March 31, 2024 | As at April 1, 2023 | For the year | Deductions during the year | As at March 31, 2024 | As at March 31, 2024 |
| | Software Applications | 26,934.63 | 7,339.26 | 34,273.89 | 13,295.09 | 5,861.74 | - | 19,156.83 |
| TOTAL | 26,934.63 | 7,339.26 | 34,273.89 | 13,295.09 | 5,861.74 | - | 19,156.83 | 15,117.06 |

PREVIOUS YEAR

| Particulars | Gross Block | | | Depreciation/Amortisation | | | Amount in ₹ (000) | |
|--------------|-----------------------|---------------------------|----------------------|---------------------------|-----------------|----------------------------|----------------------|----------------------|
| | As at April 1, 2022 | Additions during the year | As at March 31, 2023 | As at April 1, 2022 | For the year | Deductions during the year | As at March 31, 2023 | As at March 31, 2023 |
| | Software Applications | 12,935.46 | 13,999.17 | 26,934.63 | 11,776.80 | 1,518.29 | - | 13,295.09 |
| TOTAL | 12,935.46 | 13,999.17 | 26,934.63 | 11,776.80 | 1,518.29 | - | 13,295.09 | 13,639.54 |

10 Capital work-in-progress

| Particulars | Amount in ₹ (000) | | |
|---|-------------------|-----------|-------------------|
| | Less than 1 year | 1-2 years | More than 3 years |
| CWIP | - | - | - |
| Project in Progress | - | - | - |
| Project in Progress temporarily suspended | - | - | - |

PREVIOUS YEAR

| Particulars | Amount in ₹ (000) | | |
|---|-------------------|-----------|-------------------|
| | Less than 1 year | 1-2 years | More than 3 years |
| CWIP | - | - | - |
| Project in Progress | 2,027.75 | - | - |
| Project in Progress temporarily suspended | - | - | - |



| | Amount in ₹ (000) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| 11 NON CURRENT INVESTMENTS | | |
| Non Current Investment - (Non Trade, Unquoted) | | |
| Investment in Mutual Fund Units (Includes Mandatory Investments): | | |
| 3,210.736 Units (Previous Year 3,210.736) Bank Of India Liquid Fund - Direct Plan - Growth | 5,716.42 | 5,716.42 |
| 3,133.659 Units (Previous Year 3,133.659) Bank Of India Ultra Short Duration Fund - Direct Plan - Growth | 5,784.19 | 5,784.19 |
| 2,09,631.728 Units (Previous Year 2,09,631.728) Bank Of India Balanced Advantage Fund - Direct Plan - Growth | 2,442.00 | 2,442.00 |
| 29,707.452 Units (Previous Year 29,707.452) Bank Of India Conservative Hybrid Fund- Direct Plan - Growth | 466.00 | 466.00 |
| 1,14,827.013 Units (Previous Year 1,14,827.013) Bank Of India Short Term Income Fund - Direct Plan - Growth | 1,691.00 | 1,691.00 |
| 1,77,252.836 Units (Previous Year 1,77,252.836) Bank Of India Large & Mid Cap Equity Fund - Direct Plan - Growth | 5,000.00 | 5,000.00 |
| 88,327.471 Units (Previous Year 88,327.471) Bank Of India Manufacturing And Infrastructure Fund - Direct Plan - Growth | 1,060.48 | 1,060.48 |
| 89,589.578 Units (Previous Year 89,589.578) Bank of India ELSS Tax Saver Fund - Direct Plan - Growth | 3,308.50 | 3,308.50 |
| 5,00,000.000 Units (Previous Year 5,00,000.000) Bank Of India Credit Risk Fund - Direct Plan - Growth | 5,000.00 | 5,000.00 |
| 5,00,000.000 Units (Previous Year 5,00,000.000) Bank Of India Mid & Small Cap Equity And Debt Fund - Direct Plan - Growth | 5,000.00 | 5,000.00 |
| 5,00,000.000 Units (Previous Year 5,00,000.000) Bank Of India Arbitrage Fund - Direct Plan - Growth | 5,000.00 | 5,000.00 |
| 3,00,000.000 Units (Previous Year 3,00,000.000) Bank Of India Small Cap Fund - Direct Plan - Growth | 3,000.00 | 3,000.00 |
| 5,000.000 Units (Previous Year 5,000.000) Bank Of India Overnight Fund - Direct Plan - Growth | 5,000.00 | 5,000.00 |
| 3,21,300.000 Units (Previous Year 3,21,300.000) Bank Of India Flexi Cap Fund - Direct Plan - Growth | 3,213.00 | 3,213.00 |
| 5,00,024.999 Units (Previous Year 5,00,024.999) Bank Of India Bluechip Fund - Direct Plan - Growth | 5,000.25 | 5,000.25 |
| 3,02,214.297 Units (Previous Year 2,74,986.251) Bank Of India Multicap Fund - Direct Plan - Growth | 3,149.84 | 2,749.86 |
| 3,74,981.251 Units (Previous Year Nil) Bank of India Multi Asset Allocation Fund -Direct Plan - Growth | 3,749.81 | - |
| C.Y. Market Value is ₹ 1,38,427.42/- (000) (P.Y. Market Value is ₹ 1,00,278.73/- (000)) | <u>63,581.49</u> | <u>59,431.70</u> |
| Investment in Share Capital of Limited Purpose Clearing Corporation (LPCC) - (Non Trade, Unquoted) | | |
| 1,07,496.000 (Previous year 1,07,496) Equity share of ₹ 10 each fully paid up to AMC Repo Clearing Ltd | 1,074.96 | 1,074.96 |
| | <u>1,074.96</u> | <u>1,074.96</u> |
| Investment in Corporate Debt Market Development Fund (CDMDF) - (Non Trade, Unquoted) | | |
| 163.092 (Previous year Nil) Class A1 - Corporate Debt Market Development Fund (CDMDF) | 1,630.92 | - |
| C.Y. Market Value is ₹ 1,661.19/- (000) (P.Y. Market Value is ₹ Nil (000)) | <u>1,630.92</u> | <u>-</u> |
| | <u>66,287.37</u> | <u>60,506.66</u> |
| | | Amount in ₹ (000) |
| 12 LONG-TERM LOANS AND ADVANCES | | |
| (Unsecured and considered good, unless otherwise stated) | | |
| | As at March 31, 2024 | As at March 31, 2023 |
| Other Loans and Advances | | |
| - Prepaid Expenses | 560.77 | - |
| - Service Tax Input Credit | 1,734.67 | 1,734.67 |
| - Tax Deducted at Source | 4,102.51 | 4,102.51 |
| | <u>6,397.95</u> | <u>5,837.18</u> |
| | | Amount in ₹ (000) |
| 13 OTHER NON-CURRENT ASSETS | | |
| | As at March 31, 2024 | As at March 31, 2023 |
| Security Deposits | 632.26 | 17,607.79 |
| | <u>632.26</u> | <u>17,607.79</u> |



| | Amount in ₹ (000) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| 14 CURRENT INVESTMENTS | | |
| Current Investment - (Non Trade, Unquoted) | | |
| Investment in Mutual Fund Units: | | |
| Nil Units (Previous year 1,057.090) Bank of India Overnight Fund - Direct Plan - Growth | - | 1,199.94 |
| 2,12,446.716 Units (Previous year 1,66,805.060) Bank of India Liquid Fund - Direct Plan - Growth | 5,89,970.50 | 4,31,978.40 |
| C.Y. Market Value is ₹ 5,90,710.30/- (000) - (P.Y. Market Value is ₹ 4,33,361.24/- (000)) | <u>5,89,970.50</u> | <u>4,33,178.34</u> |
| | | Amount in ₹ (000) |
| 15 TRADE RECEIVABLES | | |
| (Unsecured and considered good, unless otherwise stated) | | |
| | As at March 31, 2024 | As at March 31, 2023 |
| - Outstanding for a period exceeding six months from the date they are due for payment | - | - |
| - Others | 41,887.50 | 38,280.16 |
| | <u>41,887.50</u> | <u>38,280.16</u> |
| (i) Ageing of Trade Receivables | As at March 31, 2024 | As at March 31, 2023 |
| Undisputed Trade Receivables - Considered Good | | |
| Less than 6 months | 41,887.50 | 38,280.16 |
| more than 6 months but less than 1 year | - | - |
| 1 to 2 years | - | - |
| 2 to 3 years | - | - |
| more than 3 years | - | - |
| Total | <u>41,887.50</u> | <u>38,280.16</u> |
| | | Amount in ₹ (000) |
| 16 CASH AND CASH EQUIVALENTS | | |
| | As at March 31, 2024 | As at March 31, 2023 |
| Cash and Cash Equivalents | | |
| Cash On Hand | 81.96 | 78.25 |
| Balances with banks | | |
| - In Current Account | 817.87 | 356.28 |
| | <u>899.83</u> | <u>434.53</u> |
| | | Amount in ₹ (000) |
| 17 SHORT TERM LOANS AND ADVANCES | | |
| (Unsecured and considered good, unless otherwise stated) | | |
| | As at March 31, 2024 | As at March 31, 2023 |
| Other Loans and Advances | | |
| - Prepaid Expenses | 7,782.06 | 4,279.13 |
| - Goods and Service Tax Input Credit | 6,407.10 | 4,911.43 |
| - Tax Deducted at Source | 14,626.00 | 5,513.33 |
| - Advance to Employees | 375.00 | 95.00 |
| - Advance to Creditors for Expenses | 28.49 | 310.36 |
| | <u>29,218.65</u> | <u>15,109.25</u> |
| | | Amount in ₹ (000) |
| 18 OTHER CURRENT ASSETS | | |
| | As at March 31, 2024 | As at March 31, 2023 |
| Security Deposits | 18,588.48 | 1,202.38 |
| | <u>18,588.48</u> | <u>1,202.38</u> |



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| | Amount in ₹ (000) | |
|--|-----------------------|-----------------------|
| 19 REVENUE FROM OPERATIONS | Year Ended | Year Ended |
| | March 31, 2024 | March 31, 2023 |
| Investment Management Fees | 3,58,301.33 | 2,23,810.97 |
| | <u>3,58,301.33</u> | <u>2,23,810.97</u> |
| 20 OTHER INCOME | Year Ended | Year Ended |
| | March 31, 2024 | March 31, 2023 |
| Net Gain / (Loss) on sale of Investments | 34,454.38 | 25,902.96 |
| Net Gain / (Loss) on sale of Fixed Assets | 5.50 | 152.48 |
| Interest on Income Tax Refund | 220.53 | 661.37 |
| | <u>34,680.41</u> | <u>26,716.81</u> |
| 21 EMPLOYEES' BENEFIT EXPENSES | Year Ended | Year Ended |
| | March 31, 2024 | March 31, 2023 |
| Salaries allowances and Variable Pay | 1,88,124.52 | 1,40,695.43 |
| Contribution to provident and other funds | 7,610.46 | 6,033.56 |
| Staff Welfare Expenses | 1,211.75 | 756.86 |
| Gratuity | 3,744.55 | 1,392.65 |
| Compensated absences | 803.69 | 392.32 |
| | <u>2,01,494.97</u> | <u>1,49,270.82</u> |
| 22 DEPRECIATION AND AMORTISATION EXPENSES | Year Ended | Year Ended |
| | March 31, 2024 | March 31, 2023 |
| Depreciation on Property Plant & Equipment | 4,825.59 | 2,226.43 |
| Amortisation of Intangible Assets | 5,861.74 | 1,518.29 |
| | <u>10,687.33</u> | <u>3,744.72</u> |
| 23 OTHER EXPENSES | Year Ended | Year Ended |
| | March 31, 2024 | March 31, 2023 |
| Rent | 22,561.65 | 22,346.12 |
| Electricity | 2,099.03 | 1,752.56 |
| Repairs and Maintenance | | |
| - Office Equipments | 625.98 | 302.28 |
| - Others | 1,196.48 | 1,093.06 |
| Office Expenses | 7,075.33 | 7,532.52 |
| Travelling, Conveyance and Car Hire | 5,321.54 | 3,590.65 |
| Communication | 8,463.33 | 6,198.56 |
| Printing and Stationery | 2,821.73 | 2,230.88 |
| Legal and Professional Charges | 8,155.18 | 9,077.19 |
| IT Expenses | 50,176.42 | 51,849.70 |
| Outsourced Service Cost | 24,300.83 | 20,235.77 |
| Advertisement & Other Sales Promotion | 14,094.09 | 9,971.49 |
| Business Development and Marketing | 1,156.25 | 1,042.98 |
| Fund Expenses | 25,401.13 | 5,881.08 |
| Fund Accounting Charges | 3,111.98 | 1,872.04 |
| Membership, Subscription and Registration Fees | 1,304.89 | 810.98 |
| Recruitment | 383.00 | 846.71 |
| Payment to Auditors | | |
| - Audit Fees | 360.00 | 360.00 |
| - Tax Audit Fees | 75.00 | 75.00 |
| - Other Services | 105.00 | 86.67 |
| - Reimbursement of Expenses | 4.31 | 3.98 |
| Directors Sitting Fees | 2,145.00 | 2,735.00 |
| Insurance | 4,009.23 | 4,545.85 |
| Rates and Taxes | 6,417.82 | 3,224.63 |
| Courier Charges | 2,530.59 | 619.94 |
| Miscellaneous | 6.01 | 54.79 |
| | <u>1,93,901.80</u> | <u>1,58,340.43</u> |



Notes forming part of the Financial Statements

24. Taxation

- a) No provision for current tax has been made in view of taxable loss for the year.
b) Deferred income taxes:

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

25. Earnings per share

In accordance with AS 20 on Earning per Share, the computation of earnings per share is set out below:

Amount in ₹ (000)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Loss attributable to equity shareholders (A) | (13,102.36) | (78,378.19) |
| Weighted average number of equity shares outstanding during the year (B) | 23,81,64,404 | 22,91,09,584 |
| Earnings/(loss) per share (₹) (C= A/B) | | |
| 1. Basic | (0.06) | (0.34) |
| 2. Diluted | (0.06) | (0.34) |

26. Trade Payable

- (a) Trade payable ageing schedule

Amount in ₹ (000)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|------------------------|--|----------|----------|-----------|----------|
| | < 1 year | 1-2 year | 2-3 year | '> 3 year | |
| MSME | 1.00 | - | - | - | 1.00 |
| (Previous year) | 24.84 | 2.35 | - | - | 27.19 |
| Others | 1,506.10 | 32.01 | - | - | 1,538.11 |
| (Previous year) | 5,206.42 | 35.85 | - | - | 5,242.27 |
| Disputed Dues - MSME | - | - | - | - | - |
| (Previous year) | - | - | - | - | - |
| Disputed Dues – Others | - | - | - | - | - |
| (Previous year) | - | - | - | - | - |

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

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Principal amount remaining unpaid to any supplier at year end (Less than 45 days) | 1.00 | 24.84 |
| Interest due thereon (Less than 45 days) | 0.00 | 0.00 |
| Principal amount remaining unpaid to any supplier at year end (more than 45 days) | 0.00 | 2.35 |
| Interest due thereon (more than 45 days) | 0.00 | 0.00 |
| Total | 1.00 | 27.19 |

27. Leases

Operating lease

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



Notes forming part of the Financial Statements

between 11 months and 36 months. ₹ 22,561.65 thousand (previous year ₹ 22,346.12 thousand) being lease rentals for the current year are recognised in the statement of profit and loss under the head "Rent" under Note 23 "Other expenses".

Amount in ₹ (000)

| Particulars | Total minimum lease payments | |
|--|------------------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Not later than 1 year | 16,227.30 | 19,004.23 |
| Later than 1 year and not later than 5 years | 1,845.87 | 12,541.72 |
| Later than 5 years | NIL | NIL |

28. Gratuity

Gratuity benefit is a defined employee benefit scheme and are provided for on the basis of an actuarial valuation as per AS 15 (Revised) made at the end of each financial year based on the project unit cost method as done by an independent actuary. Actuarial gains/losses are immediately taken to the profit and loss account and are not deferred.

A sum of Rs. 3,744.55 thousand (previous year Rs. 1,392.65 thousand) has been charged to the statement of profit and loss account in this respect.

Amount in ₹ (000)

| Reconciliation of Defined Benefit Obligation (DBO) | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Present Value of DBO at start of year | 9,323 | 9,139 |
| Current Service Cost | 1,393 | 1,106 |
| Interest Cost | 662 | 448 |
| Benefits Paid | (277) | (1,209) |
| Actuarial Losses / (Gain) | 1690 | (161) |
| Present Value of DBO at end of year | 12,791 | 9,323 |

Amount in ₹ (000)

| Reconciliation of Fair Value of Plan Assets | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Fair Value of Plan Assets at start of year | - | - |
| Contributions by Employer | 277 | 1,209 |
| Benefits Paid | (277) | (1,209) |
| Expected Return on Plan Assets | - | - |
| Actuarial (Loss)/ Gain | - | - |
| Fair Value of Plan Assets at end of year | - | - |
| Actual Return on Plan Assets | - | - |
| Expected Employer Contributions for the coming year | - | - |

Amount in ₹ (000)

| Expenses recognised in the Profit and Loss Account | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Current Service Cost | 1,393 | 1,106 |
| Interest Cost | 662 | 448 |
| Actuarial Loss/ (Gain) | 1690 | (161) |
| Employer Expenses | 3,745 | 1,393 |

Amount in ₹ (000)

| Net Liability/ (Asset) recognised in the Balance Sheet | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Present Value of DBO | 12,791 | 9,323 |
| Fair Value of Plan Assets | - | - |
| Net Liability/ (Asset) | 12,791 | 9,323 |
| Less: Unrecognised Past Service Cost | - | - |



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| | | |
|---|---------------|--------------|
| Liability/ (Asset) recognised in the Balance Sheet | 12,791 | 9,323 |
| Of which, Short-term Provision | 2,505 | 2,550 |

The principal actuarial assumptions used in determining gratuity benefit obligations for the Company are shown below:

| Actuarial Assumptions | March 31, 2024 | March 31, 2023 |
|---|------------------------|------------------------|
| Salary Growth Rate | 7.0% p.a. | 4.5% p.a. |
| Discount Rate | 7.0% p.a. | 7.1% p.a. |
| Withdrawal Rate | 22% p.a. | 26% p.a. |
| Mortality Rate | IALM 2012-14 (Ult.) | IALM 2012-14 (Ult.) |
| Weighted average duration of the obligation | 3 years | 3 years |

Amount in ₹ (000)

| Experience Adjustments | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|-------------|-------------|-------------|-------------|-------------|
| Defined Benefit Obligation | 12,791 | 9,323 | 9,139 | 11,749 | 18,372 |
| Fair Value of Plan Assets | - | - | - | - | - |
| Surplus/ (Deficit) | (12,791) | (9,323) | (9,139) | (11,749) | (18,372) |
| Experience Adjustment on Plan Liabilities: (Gain)/ Loss | 385 | 503 | 619 | (533) | 39 |
| Experience Adjustment on Plan Assets: Gain/ (Loss) | NA | NA | NA | NA | NA |

29. Compensated absences

The company policy allow accumulation and encashment of un-availed leave balance maximum up to 22 days, on exit or retirement, Compensated absences are defined benefit obligation and it is wholly unfunded. The company accounts for the liability based on the number of the days of accumulated unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

A sum of Rs. 803.69 thousand (Previous year Rs. 392.32 thousand) has been charged to the profit and loss account in this respect.

Amount in ₹ (000)

| Net Liability/ (Asset) recognised in the Balance Sheet | March 31, 2024 | March 31, 2023 |
|---|-----------------------|-----------------------|
| Net Liability/ (Asset) | 2,395 | 1,633 |
| Of which, Short-term Provision | 535 | 469 |

| Actuarial Assumptions | March 31, 2024 | March 31, 2023 |
|---|------------------------|------------------------|
| Salary Growth Rate | 7.0% p.a. | 4.5% p.a. |
| Discount Rate | 7.0% p.a. | 7.1% p.a. |
| Withdrawal Rate | 22% p.a. | 26% p.a. |
| Mortality Rate | IALM 2012-14 (Ult.) | IALM 2012-14 (Ult.) |
| Weighted average duration of the obligation | 3 years | 3 years |



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Notes forming part of the Financial Statements

30. Related party transactions

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

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

| | | | |
|----|---------------------------------------|---|---|
| 1. | Related parties where control exists: | | |
| | a) | Holding Company | Bank of India |
| 2. | Related parties | | |
| | a) | Enterprises having significant influence over the Company | Nil |
| | b) | Fellow subsidiaries | Bank of India Trustee Services Private Limited BOI Merchant Bankers Limited BOI Shareholding Limited |
| | c) | Associate companies | Star Union Dai-Ichi Life Insurance Company Limited |
| | d) | Key Managerial Personnel | Mr. Mohit Bhatia (Chief Executive Officer from 4 th October 2022 till date) Mr. N Chandrasekaran (CEO Interim charge from 25 th February 2022 till 3 rd October 2022) (Chief Financial Officer & Chief Operating Officer from 10 th January 2023 till date) Mr. Harish Kumar (Company Secretary & Compliance Officer) |

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

Amount in ₹ (000)

| Name of the related party and nature of transactions | March 31, 2024 | | | |
|---|----------------|----------------------|------------------|--------------------------------|
| | Income | Expenses | Asset | Liability |
| Holding Company – Bank of India | | | | |
| Share Capital as on date | Nil (Nil) | Nil (Nil) | Nil (Nil) | 25,20,135.84 (23,28,135.84) |
| Share Capital issued during the year | Nil (Nil) | Nil (Nil) | Nil (Nil) | 192,000.00 (46,300.00) |
| Current Account Balance | Nil (Nil) | Nil (Nil) | 88.42 (61.27) | Nil (Nil) |
| Director Sitting Fees (Nominee Directors) | Nil (Nil) | 855.00 (1,175.00) | Nil (Nil) | Nil (Nil) |
| Other payments (Deputation Cost) | Nil (Nil) | 482.50 (249.33) | Nil (Nil) | Nil (Nil) |
| Fellow subsidiaries - Bank of India Trustee Services Private Limited | | | | |
| Advance given and received back | | Nil | 300.00 | Nil |



Notes forming part of the Financial Statements

| Name of the related party and nature of transactions | March 31, 2024 | | | |
|---|----------------|-------------------------|--------------|--------------|
| | Income | Expenses | Asset | Liability |
| | (Nil) | (Nil) | (Nil) | (Nil) |
| Associate companies - Star Union Dai-Ichi Life Insurance Company Limited | | | | |
| Insurance Premium Cost | Nil (Nil) | 1,355.11 (580.87) | Nil (Nil) | Nil (Nil) |
| Key Managerial Personnel – Mr. Mohit Bhatia | | | | |
| Remuneration, allowance and other payments | Nil (Nil) | 16,843.60 (8,285.96) | Nil (Nil) | Nil (Nil) |
| Key Managerial Personnel – Mr. N Chandrasekaran | | | | |
| Remuneration, allowance and other payments | Nil (Nil) | 8,145.07 (6,263.86) | Nil (Nil) | Nil (Nil) |
| Key Managerial Personnel – Mr. Harish Kumar | | | | |
| Remuneration, allowance and other payments | Nil (Nil) | 6,707.35 (6,444.67) | Nil (Nil) | Nil (Nil) |

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

31. Segment reporting

The Company is primarily engaged in the business of providing asset management services. All other activities of company revolve around the main business and accordingly there are no separate reportable segment as per the Accounting Standard 17 on “Segment Reporting” prescribed under section 133 of the Companies Act, 2013. The Company’s operation being confined to India only, there is no reportable secondary segment.

32. Expenditure in foreign currency

The company has not incurred any expenditure in foreign currency during the current financial year (Previous year ₹ Nil)

33. Provisions, Contingent liabilities and Contingent assets

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities, in its financial statements. The amount of contingent liabilities is based on management’s estimate, and no significant liability is expected to arise out of the same.

AMC was in receipt of a notice regarding a commercial suit filed by an ex-employee against the company in 2020. Considering the current facts of the case whereby the suit is at a status quo with no further action, the management is of the opinion that the said claim is not quantifiable at this point of time and hence not acknowledged as a debt (previous year ₹ Nil)



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34. Other Statutory Information

- i) No proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii) There are no transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 are as follows:
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.
- v) The Company has not advanced or loaned or invested funds to any other person (s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person (s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii) There are no immovable properties held by the Company during the year.
- ix) There are no Capital Work-in-progress as on balance sheet date.
- x) There are no Intangible assets under development as on balance sheet date.
- xi) During the year, Company is not declared willful defaulter by any Bank or Financial Institution or other lender.
- xii) Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- xiii) Compliance with provisions of Section 230 to 237 of the Companies Act, 2013 is not applicable as there are no schemes of arrangement entered into during the year.
- xiv) During the year, there is no undisclosed income which has been surrendered or disclosed during tax assessment under the Income Tax Act, 1961.
- xv) Company is not covered under section 135 of the Companies Act, 2013 as Company's networth, total income and net profit is below the limits prescribed under section 135(1) of the Act.



Notes forming part of the Financial Statements

xvi) No Penalty has been levied on the Company by the SEBI or other regulators during the financial year ended March 31, 2024 except for penalty of Rs. 10.00 (thousand) imposed by RBI for SGL bouncing for non-maintenance of required CCIL margins.

xvii) The Company has not availed any loan from Banks or Financial Institutions during the year.

xviii) There is no diminution or adjustment made in the value of Investments during the year.

xix) Major items of expenses / income which exceeds one percent of revenue from operations or Rs. 100,000 whichever is higher has been already disclosed in profit and loss account therefore the same has not been separately disclosed in Notes to accounts.

35. Foreseeable Losses

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

36. Ratio Analysis

| Sr.No | Ratios | Numerator | Denominator | FY 23-24 | FY 22-23 | % variance | Reason for variance |
|-------|----------------------------------|---|-----------------------------|----------------|-----------------|------------|--|
| | | | | Current Period | Previous period | | |
| (a) | Current Ratio | Current assets | Current Liability | 9.50 | 7.60 | 24.94% | Higher current ratio due to increase in current assets during the year. |
| (b) | Debt-Equity Ratio | Total Debt | Shareholder Equity | NA | NA | NA | |
| (c) | Debt Service Coverage Ratio | Earnings available for debt service | Debt Service | NA | NA | NA | |
| (d) | Return on Equity Ratio | Net Profit after taxes-preference dividend (if any) | Average shareholders equity | -0.54% | -3.40% | 84.10% | The Loss during the year is lower mainly due to higher growth in Total Income against total expenses. |
| (e) | Inventory turnover ratio | Cost of good sold or sale | Average Inventory | NA | NA | NA | |
| (f) | Trade receivables turnover ratio | Net Credit Sales | Average accounts receivable | 8.94 | 8.29 | 7.81% | |
| (g) | Trade paybles turnover ratio | Net Credit purchase | Average Trade Payables | 56.96 | 54.72 | 4.09% | |
| (h) | Net capital turnover ratio | Net Sale | Average working capital | 69.38% | 48.75% | 42.31% | Higher Net Capital turnover ratio due to higher Revenue from Operations and increase in average working capital as compare to previous year. |



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Notes forming part of the Financial Statements

| | | | | | | | |
|-----|----------------------------|-----------------------------------|--------------------|--------|---------|--------|---|
| (i) | Net Profit Ratio | Net Profit | Net Sale | -3.33% | -31.29% | 89.34% | The Loss during the year is lower mainly due to higher growth in Total Income against total expenses. |
| (j) | Return on Capital employed | Earning before interest and taxes | Capital employed | -1.82% | -14.61% | 87.54% | The Loss during the year is lower mainly due to higher growth in Total Income against total expenses. |
| (k) | Return on investment | Investment Income | Average Investment | 6.73% | 5.65% | 19.23% | |

* For calculation of ROI the company has considered investment in mutual funds other than seed capital as the investment in seed capital is a part of regulatory framework and not redeemable at discretion of the company.

37. Note on Thematic inspection

A show cause notice dated May 02, 2022 was received by Noticees namely AMC and others on May 05, 2022 on certain aspects covered in SEBI thematic audit for the period August 01, 2018 to February 28, 2019. The Company as a Noticee to the Show Cause Notice had filed a Settlement Application with appropriate authority in SEBI on July 01, 2022 without admitting to any allegations and only in order to put quietus to the matter in accordance with law. SEBI Internal Committee at its meeting held on September 01, 2022 had informed indicated Amount for Settlement for the Company and other Noticees and SEBI IC had advised to file the Revised Settlement Application within due timelines. The Company had filed its revised Settlement Application with SEBI on September 22, 2022 and SEBI had issued a demand notice dated November 14, 2022 to the Company for an amount of Rs. 1,36,50,000/- with payment due date within 30 days of the demand notice. The Company made remittance of Rs. 1,36,50,000/- as Settlement Fees to SEBI on December 07, 2022. SEBI has accepted the Settlement application and issued a Settlement order dated December 28, 2022 to this effect. The matter now stands closed. Additionally, the company has paid Rs.39,00,000/- on behalf of Noticee no. 2 as approved by Board.

38. Going concern

Despite of continuous losses for last 3 financial years and breach of maintaining minimum net worth requirement of SEBI (Mutual Fund) Regulation 1996 during the last financial year; the financial statements are prepared on a going concern basis having regard to the financial support from shareholders and business plans of the Company.

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


Signatures to Notes forming an integral part of financial statements

As per our report of even date
For Tibrewal Chand & Co
 Chartered Accountants
 Firm Registration No. 311047E


 Deepesh Jain
 Partner
 Membership No. 170085



For and on behalf of the Board of Directors


 M. Karthikeyan
 Director
 DIN : 09450145


 Sharda Bhushan Rai
 Director
 DIN : 10246933




 Mohit Bhatia
 Chief Executive Officer


 N Chandrasekaran
 Chief Financial Officer &
 Chief Operating Officer


 Harish Kumar
 Company Secretary &
 Compliance Officer
 ACS : 20844

Place : Mumbai
 Date : April 24, 2024