

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, 2023

Particulars	Note No	As at March 31, 2023	Amount in ₹ (000) As at March 31, 2022
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	2,328,135.84	2,281,835.84
(b) Reserves and Surplus	4	(1,799,698.69)	(1,721,320.50)
(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	7,937.00	7,561.00
4. Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade Payables		-	-
(A) total outstanding dues of micro enterprises and small enterprises and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Other Current Liabilities	6	61,198.47	35,147.72
(d) Short-term Provisions	7	3,019.00	3,133.00
TOTAL		600,591.62	606,357.06
II. ASSETS			
1. Non-Current Assets			
(a) Property, Plant & Equipment and Intangible assets			
(i) Property, Plant & Equipment	8	12,768.04	4,394.82
(ii) Intangible Assets	9	13,639.54	1,158.66
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non Current Investments	10	60,506.66	57,756.80
(c) Deferred tax assets (net)		-	-
(d) Long-term Loans and Advances	11	5,837.18	9,588.80
(e) Other Non-Current Assets	12	1,267.00	1,000.00
2. Current Assets			
(a) Current Investments	13	433,178.34	483,925.92
(b) Inventories		-	-
(c) Trade Receivables	14	38,280.16	15,708.34
(d) Cash and Cash Equivalents	15	434.53	458.62
(e) Short-term Loans and Advances	16	17,137.00	14,528.55
(f) Other Current Assets	17	17,543.17	17,836.55
TOTAL		600,591.62	606,357.06

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

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

Mayank Kumar Ranka
Partner
Membership No. 186554



For and on behalf of the Board of Directors

M. Karthikeyan
Director
DIN: 09450145

Parveen Kumar Gupta
Director
DIN: 02895343

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 25, 2023

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, 2023

Particulars	Note No	Year Ended March 31, 2023	Amount in ₹ (000) Year Ended March 31, 2022
INCOME			
I. Revenue from Operations	18	223,810.97	275,836.23
II. Other Income	19	26,716.81	18,859.91
III. Total Income (I + II)		250,527.78	244,696.14
IV. Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of			
- Finished goods		-	-
- Work-in-progress and Stock-in-Trade		-	-
Employee Benefit Expenses	20	149,270.82	137,671.98
Depreciation and Amortisation Expense	21	3,744.72	2,694.46
Other Expenses	22	158,340.43	126,247.83
Total Expenses		311,355.97	266,614.27
V. Loss Before Exceptional and Extraordinary Items and Tax (III - IV)		(60,828.19)	(21,918.13)
VI. Exceptional Items		17,550.00	-
VII. Loss Before Extraordinary Items and Tax (V - VI)		(78,378.19)	(21,918.13)
VIII. Extraordinary Items		-	-
IX. Loss Before Tax for the year (VII-VIII)		(78,378.19)	(21,918.13)
X. Tax Expense	23		
- Current Tax		-	-
- Deferred Tax		-	-
XI. Loss for the year from continuing operations (IX - X)		(78,378.19)	(21,918.13)
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations after tax (XII - XIII)		-	-
XV. Loss for the year (XI + XIV)		(78,378.19)	(21,918.13)
XVI. Earnings per equity share (₹) (face value of ₹ 10 each)	24		
(1) Basic		(0.34)	(0.10)
(2) Diluted		(0.34)	(0.10)

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

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


Mayank Kumar Ranka
Partner
Membership No. 186554



For and on behalf of the Board of Directors


M. Karthikeyan
Director
DIN: 09450245


Parveen Kumar Gupta
Director
DIN: 07895343


Mohit Bhatia
Chief Executive Officer


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Chief Financial Officer &
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(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, 2023

	March 31, 2023	Amount in ₹ (000) March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit / (loss) before taxation	(78,378.19)	(21,918.13)
Add/(Less) adjustments for :		
Depreciation	3,744.72	2,694.46
Loss/(Profit) on sale of Investments (net)	(25,902.96)	(15,371.12)
Loss/(Profit) on sale of Fixed Assets (net)	(152.48)	-
Provision for Leave Encashment	78.00	(352.00)
Provision for Gratuity	184.00	(2,610.00)
	(22,048.72)	(15,638.66)
OPERATING PROFIT/LOSS BEFORE WORKING CAPITAL CHANGES	(100,426.91)	(37,556.79)
Add/(Less) adjustments for :		
(Increase)/Decrease in Trade Receivables	(22,571.82)	(4,356.03)
(Increase)/Decrease in Loans and Advances	1,143.17	18,080.91
(Increase)/Decrease in Other Non Current Assets	(267.00)	16,487.79
(Increase)/Decrease in Other Current Assets	293.38	(15,511.79)
Increase/(Decrease) in Other Current Liabilities	26,050.75	260.98
	4,648.48	14,961.86
NET CASH (USED IN)/FROM OPERATING ACTIVITIES (A)	(95,778.43)	(22,594.93)
CASH FLOW FROM INVESTMENT ACTIVITIES :		
Purchase of Fixed Assets	(24,602.33)	(1,363.72)
Proceeds from sale of Fixed Assets	155.97	-
Purchase of Investments	(2,050,297.48)	(2,180,302.50)
Proceeds from sale of Investments	2,124,198.18	49,454.35
	49,454.35	(110,084.25)
NET CASH (USED IN)/FROM INVESTMENTS ACTIVITIES (B)	49,454.35	(110,084.25)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of Share Capital	46,300.00	77,900.00
Proceeds from share premium on issue of Share Capital	-	-
Proceeds from Long term Borrowings	-	-
Repayment of Long term Borrowings	-	-
	46,300.00	77,900.00
NET CASH (USED IN)/FROM FINANCING ACTIVITIES (C)	46,300.00	77,900.00
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(24.09)	(54,779.18)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR (SEE NOTE A)	458.62	55,237.80
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR (SEE NOTE A)	434.53	458.62

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

Mayank Kumar Ranka

Partner

Membership No. 186554



For and on behalf of the Board of Directors

M. Karthikeyan

Director

DIN: 09450145

Parveen Kumar Gupta

Director

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Mohit Bhatia

Chief Executive Officer

N Chandrasekaran

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Chief Operating Officer

Harish Kumar

Company Secretary &
Compliance Officer

ACS : 20844



Place : Mumbai

Date : April 25, 2023

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. 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 Bank of India Mutual Fund.

(b) Other income

Interest income is recorded on an accrual basis.

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

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

(a) Property Plant & Equipment (PPE)

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

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

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

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



Notes forming part of the Financial Statements

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

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

(b) Intangible assets

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

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

Assets	Economic life
Software applications	3 years

The Financial Statements are prepared in accordance with provisions of Companies Act, 2013 as applicable and in accordance with treatment prescribed under Accounting Standard 10 – Property, Plant and Equipment.

(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.

In opinion of management no such adjustment / provision for impairment of asset is required as on March 31,2023 as per treatment prescribed in Accounting Standard 28 – Impairment of Assets.

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.

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.



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

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.

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).

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".



3. SHARE CAPITAL

	As at March 31, 2023	Amount in ₹ (000) As at March 31, 2022
Authorised:		
250,000,000 (Previous year 230,000,000) Equity Shares of ₹ 10 each	2,500,000.00	2,300,000.00
Issued, Subscribed And Paid Up:		
232,813,584 (Previous year-228,183,584) Equity Shares of ₹ 10 each, fully paid up	2,328,135.84	2,281,835.84
	2,328,135.84	2,281,835.84

(a) Reconciliation of number of shares outstanding

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount in ₹ (000)	Number	Amount in ₹ (000)
Balance as at the beginning of the year	228,183,584	2,281,835.84	220,393,584	2,203,935.84
Add : Shares issued during the year	4,630,000	46,300.00	7,790,000	77,900.00
Balance as at the end of the year	232,813,584	2,328,135.84	228,183,584	2,281,835.84

(b) Terms/rights attached to equity shares:

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

(c) Shares held by holding company

	As at March 31, 2023	Amount in ₹ (000) As at March 31, 2022
Name of Shareholder		
Bank of India and its nominees*	2,328,135.84	2,281,835.84
232,813,584 (Previous year-228,183,584) Equity Shares of ₹ 10 each fully paid up		
	2,328,135.84	2,281,835.84

* 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, 2023		As at March 31, 2022	
	Number	% of holding	Number	% of holding
Bank of India and its nominees*	232,813,584	100.00%	228,183,584	100.00%
	232,813,584	100.00%	228,183,584	100.00%

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

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

Name of Promoters	As at March 31, 2023			As at March 31, 2022		
	Number	% of holding	% change during the FY 2022-23	Number	% of holding	% change during the FY 2021-22
Bank of India and its nominees*	232,813,584	100.00%	0.00%	228,183,584	100.00%	47.71%
AXA Investment Managers Asia Holdings Pvt. Ltd.	-	0.00%	0.00%	-	0.00%	-47.71%
	232,813,584	100%		228,183,584	100%	

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

Reason for change in the percentage

During the previous financial year AXA IM Asia Holdings Pvt. Ltd. have sold their entire stake to Bank of India



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(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	As at
	March 31, 2023	March 31, 2022
Securities Premium		
Balance at the beginning of the year	1,110,482.13	1,110,482.13
Add: Premium on shares issued during the year	-	-
Less: Deletion during the year	-	-
Balance at the end of the year	1,110,482.13	1,110,482.13
Surplus / Deficit in Statement of Profit and Loss		
Balance as at the beginning of the year	(2,831,802.63)	(2,809,884.50)
Loss for the year	(78,378.19)	(21,918.13)
Balance at the end of the year	(2,910,180.82)	(2,831,802.63)
	(1,799,698.69)	(1,721,320.50)
5. LONG TERM PROVISIONS		
	As at	As at
	March 31, 2023	March 31, 2022
Provision for Employee Benefits		
- Provision for Gratuity	6,773.00	6,482.00
- Provision for Compensated Absences	1,164.00	1,079.00
	7,937.00	7,561.00
6. OTHER CURRENT LIABILITIES		
	As at	As at
	March 31, 2023	March 31, 2022
Statutory Dues	12,385.29	3,532.30
Employee Benefits Payable	16,583.95	14,171.91
Provision for Expenses	26,959.77	16,849.33
Creditors for Expenses	5,269.46	594.18
	61,198.47	35,147.72
7. SHORT TERM PROVISIONS		
	As at	As at
	March 31, 2023	March 31, 2022
Provision for Employee Benefits		
- Provision for Gratuity	2,550.00	2,657.00
- Provision for Compensated Absences	469.00	476.00
	3,019.00	3,133.00



8. PROPERTY, PLANT & EQUIPMENT

Particulars	Gross Block			Depreciation/Amortisation			Amount in ₹ (000)	
	As at April 1, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	For the year	Deductions during the year	As at March 31, 2023	Net Block As at March 31, 2023
Furniture and Fixtures	3,988.98	120.36	8.33	4,101.01	150.48	4.84	3,436.18	664.83
Office Equipments	3,720.01	41.93	148.13	3,613.81	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	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	330.22	1,988.36	5,185.42	447.68
Leasehold Improvements	2,731.63	871.78	-	3,603.41	194.35	-	2,925.98	677.43
Electrical Installations	1,403.54	179.86	28.98	1,554.42	124.40	28.98	849.29	705.13
Telecom Equipments	4,705.77	101.82	1,521.77	3,285.82	93.50	1,521.77	3,084.21	201.61
TOTAL	39,325.11	10,603.16	5,889.41	44,038.86	2,226.43	5,885.92	31,270.81	12,768.04

PREVIOUS YEAR

Particulars	Gross Block			Depreciation/Amortisation			Amount in ₹ (000)	
	As at April 1, 2021	Additions during the year	Deductions during the year	As at March 31, 2022	For the year	Deductions during the year	As at March 31, 2022	Net Block As at March 31, 2022
Furniture and Fixtures	3,988.98	-	-	3,988.98	139.08	-	3,290.54	698.44
Office Equipments	3,562.90	157.11	-	3,720.01	308.69	-	3,322.13	397.88
Computers-Servers and Networks	15,504.45	52.27	-	15,556.72	1,319.89	-	13,476.08	2,080.64
Computers-End User Devices	7,208.67	9.79	-	7,218.46	352.59	-	6,843.56	374.90
Leasehold Improvements	2,731.63	-	-	2,731.63	18.43	-	2,731.63	-
Electrical Installations	1,403.54	-	-	1,403.54	115.38	-	753.87	649.67
Telecom Equipments	4,703.17	2.60	-	4,705.77	90.20	-	4,512.48	193.29
TOTAL	39,103.34	221.77	-	39,325.11	2,344.26	-	34,930.29	4,394.82



9. INTANGIBLE ASSETS

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	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	13,639.54
TOTAL	12,935.46	13,999.17	-	26,934.63	11,776.80	1,518.29	13,295.09	13,639.54

PREVIOUS YEAR

Particulars	Gross Block				Depreciation/Amortisation		Net Block	
	As at April 1, 2021	Additions during the year	Deductions during the year	As at March 31, 2022	As at April 1, 2021	For the year	As at March 31, 2022	As at March 31, 2022
Software Applications	11,793.51	1,141.95	-	12,935.46	11,426.60	350.20	11,776.80	1,158.66
TOTAL	11,793.51	1,141.95	-	12,935.46	11,426.60	350.20	11,776.80	1,158.66



10. NON CURRENT INVESTMENTS

Amount in ₹ (000)

	As at March 31, 2023	As at March 31, 2022
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
209,631.728 Units (Previous Year 209,631.728) 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
114,827.013 Units (Previous Year 114,827.013) Bank Of India Short Term Income Fund - Direct Plan - Growth	1,691.00	1,691.00
177,252.836 Units (Previous Year 177,252.836) 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 Tax Advantage Fund - Direct Plan - Growth	3,308.50	3,308.50
500,000.000 Units (Previous Year 500,000.000) Bank Of India Credit Risk Fund - Direct Plan - Growth	5,000.00	5,000.00
500,000.000 Units (Previous Year 500,000.000) Bank Of India Mid & Small Cap Equity And Debt Fund - Direct Plan - Growth	5,000.00	5,000.00
500,000.000 Units (Previous Year 500,000.000) Bank Of India Arbitrage Fund - Direct Plan - Growth	5,000.00	5,000.00
300,000.000 Units (Previous Year 300,000.000) 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
321,300.000 Units (Previous Year 321,300.000) Bank Of India Flexi Cap Fund Direct Plan - Growth	3,213.00	3,213.00
500,024.999 Units (Previous Year 500,024.999) Bank Of India Bluechip Fund Direct Plan - Growth	5,000.25	5,000.25
274,986.251 Units (Previous Year Nil) Bank Of India Multicap Fund Direct Plan - Growth	2,749.86	-
C.Y. Market Value is ₹ 100,278.73/- (000) (P.Y. Market Value is ₹ 95,553.26/- (000))		
	59,431.70	56,681.84

Investment in Share Capital of Limited Purpose Clearing Corporation (LPCC) - (Non Trade, Unquoted)

107,496 (Previous year 107,496) Investment in Equity share of		
₹ 10 each fully paid up to AMC Repo Clearing Ltd	1,074.96	1,074.96
	1,074.96	1,074.96
	60,506.66	57,756.80

11. LONG-TERM LOANS AND ADVANCES

[Unsecured and considered good, unless otherwise stated]

Amount in ₹ (000)

	As at March 31, 2023	As at March 31, 2022
Other Loans and Advances		
- GST / Service Tax Input Credit	1,734.67	1,734.67
- Tax Deducted at Source	4,102.51	7,854.13
	5,837.18	9,588.80

12. OTHER NON-CURRENT ASSETS

Amount in ₹ (000)

	As at March 31, 2023	As at March 31, 2022
Security Deposits		
	1,267.00	1,000.00
	1,267.00	1,000.00



13. CURRENT INVESTMENTS

Amount in ₹ (000)

	As at March 31, 2023	As at March 31, 2022
Current Investment - (Non Trade, Unquoted)		
Investment in Mutual Fund Units:		
1,057,090 Units (Previous year Nil) Bank of India Overnight Fund - Direct Plan - Growth	1,199.94	-
166,805,060 Units (Previous year 197,644,309) Bank of India Liquid Fund - Direct Plan - Growth	431,978.40	483,925.92
C.Y. Market Value is ₹ 433,361.24/(000) - (P.Y. Market Value is ₹ 484,065.01/- (000))		
	<u>433,178.34</u>	<u>483,925.92</u>

14. TRADE RECEIVABLES

(Unsecured and considered good, unless otherwise stated)

Amount in ₹ (000)

	As at March 31, 2023	As at March 31, 2022
- Outstanding for a period exceeding six months from the date they are due for payment	-	-
- Others	38,280.16	15,708.34
	<u>38,280.16</u>	<u>15,708.34</u>
(i) Ageing of Trade Receivables		
Undisputed Trade Receivables - Considered Good		
less than 6 months	38,280.16	15,708.34
more than 6 months but less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
more than 3 years	-	-
Total	<u>38,280.16</u>	<u>15,708.34</u>

15. CASH AND CASH EQUIVALENTS

Amount in ₹ (000)

	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents		
Cash On Hand	78.25	22.39
Balances with banks		
- In Current Account	356.28	436.23
	<u>434.53</u>	<u>458.62</u>

16. SHORT TERM LOANS AND ADVANCES

(Unsecured and considered good, unless otherwise stated)

Amount in ₹ (000)

	As at March 31, 2023	As at March 31, 2022
Other Loans and Advances		
- Prepaid Expenses	4,279.13	3,825.04
- GST / Service Tax Input Credit	4,911.43	1,476.63
- Tax Deducted at Source	5,513.33	7,600.00
- Capital Advances	2,027.75	882.05
- Sundry Advances	405.36	744.83
	<u>17,137.00</u>	<u>14,528.55</u>

17. OTHER CURRENT ASSETS

Amount in ₹ (000)

	As at March 31, 2023	As at March 31, 2022
Security Deposits	17,543.17	17,836.55
	<u>17,543.17</u>	<u>17,836.55</u>



18. REVENUE FROM OPERATIONS

Amount in ₹ (000)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Investment Management Fees	223,810.97	225,836.23
	<u>223,810.97</u>	<u>225,836.23</u>

19. OTHER INCOME

Amount in ₹ (000)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on Income Tax Refund	661.37	3,486.11
Profit on sale of Investments (Net)	25,902.96	15,371.12
Profit/ on sale of Fixed Assets (Net)	152.48	-
Miscellaneous Income	-	2.68
	<u>26,716.81</u>	<u>18,859.91</u>

20. EMPLOYEES' BENEFIT EXPENSES

Amount in ₹ (000)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries allowances and Bonus	141,087.75	129,303.72
Contribution to provident and other funds	6,033.56	5,757.83
Staff Welfare Expenses	756.86	542.20
Gratuity	1,392.65	2,068.23
	<u>149,270.82</u>	<u>137,671.98</u>

21. DEPRECIATION AND AMORTISATION EXPENSES

Amount in ₹ (000)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation on Property Plant & Equipment	2,226.43	2,344.26
Amortisation of Intangible Assets	1,518.29	350.20
	<u>3,744.72</u>	<u>2,694.46</u>

22. OTHER EXPENSES

Amount in ₹ (000)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Rent	22,346.12	22,568.87
Electricity	1,752.56	1,421.32
Repairs and Maintenance		
- Office Equipments	302.28	290.95
- Others	1,093.06	980.69
Office Expenses	7,532.52	6,530.84
Travelling, Conveyance and Car Hire	3,590.65	1,444.28
Communication	6,198.56	5,755.58
Printing and Stationery	2,230.88	1,478.77
Legal and Professional Charges	9,077.19	5,356.52
Outsourced Service Cost	20,235.77	20,439.72
Advertisement & Other Sales Promotion	9,971.49	2,171.10
Business Development and Marketing	1,042.98	424.30
Fund Expenses	5,881.08	3,656.28
Outsourced Fund Accounting Charges	1,872.04	1,625.04
Membership, Subscription and Registration Fees	810.98	375.08
Recruitment	846.71	2,808.67
Payment to Auditors		
- Audit Fees	360.00	420.00
- Tax Audit Fees	75.00	70.00
- Other Services	86.67	50.00
- Reimbursement of Expenses	3.58	-
Directors Sitting Fees	2,735.00	1,230.00
Insurance	4,545.85	4,052.70
Rates and Taxes	3,224.63	896.19
Courier Charges	619.94	381.65
Computer Expenses (IT Expenses)	51,849.70	41,865.23
Miscellaneous	54.79	4.05
	<u>158,340.43</u>	<u>126,247.83</u>



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

Reconciliation of Fair Value of Plan Assets	March 31, 2023	March 31, 2022
Fair Value of Plan Assets at start of year	-	-
Contributions by Employer	1,209.00	4,678.00
Benefits Paid	(1,209.00)	(4,678.00)
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	-	-

Expenses recognised in the Profit and Loss Account	March 31, 2023	March 31, 2022
Current Service Cost	1,106.00	1,038.00
Interest Cost	448.00	529.00
Actuarial Loss/ (Gain)	(161.00)	501.00
Employer Expenses	1,393.00	2,068.00

Net Liability/ (Asset) recognised in the Balance Sheet	March 31, 2023	March 31, 2022
Present Value of DBO	9,323.00	9,139.00
Fair Value of Plan Assets	-	-
Net Liability/ (Asset)	9,323.00	9,139.00
Less: Unrecognised Past Service Cost	-	-
Liability/ (Asset) recognised in the Balance Sheet	9,323.00	9,139.00
Of which, Short-term Provision	2,550.00	2,657.00

Actuarial Assumptions	March 31, 2023	March 31, 2022
Salary Growth Rate	4.5% p.a.	4.5% p.a.
Discount Rate	7.1% p.a.	4.9% p.a.
Withdrawal Rate	26% p.a.	30% p.a.
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	3 years	2 years

Experience Adjustments	2023	2022	2021	2020	2019
Defined Benefit Obligation	9,323.00	9,139.00	11,749.00	18,372.00	16,680.00
Fair Value of Plan Assets	-	-	-	-	-
Surplus/ (Deficit)	(9,323.00)	(9,139.00)	(11,749.00)	(18,372.00)	(16,680.00)
Experience Adjustment on Plan Liabilities: (Gain)/ Loss	503.00	619.00	(533.00)	39.00	270.00
Experience Adjustment on Plan Assets: Gain/ (Loss)	NA	NA	NA	NA	NA

Management has relied on actuary report for provision on compensated absences and gratuity"



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, 2023	Year Ended March 31, 2022
Loss attributable to equity shareholders	(78,378.19)	(21,918.13)
Weighted average number of equity shares outstanding during the year	229,109,584	223,120,844
Earnings/(loss) per share (₹)		
1. Basic	(0.34)	(0.10)
2. Diluted	(0.34)	(0.10)

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, 2023.

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. ₹ 22,346.12 thousand (previous year ₹ 22,568.87 thousand) being lease rentals for the current year are recognised in the statement of profit and loss under the head "Rent" under Note 22 "Other expenses".

Particulars	Amount in ₹ (000)	
	Total minimum lease payments	
	As at March 31, 2023	As at March 31, 2022
Not later than 1 year	19,004.23	21,373.84
Later than 1 year and not later than 5 years	12,541.72	16,171.75
Later than 5 years	NIL	NIL

27. Disclosure pursuant to Accounting Standard – 15 (Revised) 'Employee benefits'

Reconciliation of Defined Benefit Obligation (DBO)	Amount in ₹ (000)	
	March 31, 2023	March 31, 2022
Present Value of DBO at start of year	9,139.00	11,749.00
Current Service Cost	1,106.00	1,038.00
Interest Cost	448.00	529.00
Benefits Paid	(1,209.00)	(4,678.00)
Actuarial Losses / (Gain)	(161.00)	501.00
Present Value of DBO at end of year	9,323.00	9,139.00



BANK OF INDIA INVESTMENT MANAGERS PRIVATE LIMITED (CIN : U65900MH2007FTC173079)
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Notes forming part of the Financial Statements

28. Related party transactions

i) Relationships (during the year)

1.	Related parties where control exists:		
	a)	Holding Company	Bank of India
2.	Related parties with whom transactions have taken place during the year		
	a)	Enterprises having significant influence over the Company	Bank of India AXA IM Asia Holdings Private Limited (upto 21 st December 2021)
	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)	Mutual fund managed by the company	Bank of India Mutual Fund
	e)	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) Mr. Arun Prasad G (CEO Interim Charge from 1 st April 2021 till 4 th August 2021) Mr. Anthony Heredia (Chief Executive Officer from 5 th August 2021 till 24 th February 2022)

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, 2023			
	Income	Expenses	Asset	Liability
Holding Company – Bank of India				
Share Capital as on date	Nil (Nil)	Nil (Nil)	Nil (Nil)	2,328,135.84 (2,281,835.84)
Share Capital issued during the year	Nil (Nil)	Nil (Nil)	Nil (Nil)	46,300.00 (77,900.00)
Share Capital transferred during the year	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (1,051,557.76)



Notes forming part of the Financial Statements

Name of the related party and nature of transactions	March 31, 2023			
	Income	Expenses	Asset	Liability
Current Account Balance	Nil (Nil)	Nil (Nil)	61.27 (95.84)	Nil (Nil)
Director Sitting Fees (Nominee Directors)	Nil (Nil)	1,175.00 (225.00)	Nil (Nil)	Nil (Nil)
Other payments (Deputation Cost)	Nil (Nil)	249.33 (Nil)	Nil (Nil)	Nil (Nil)
Enterprises having significant influence over the Company - AXA IM Asia Holdings Private Limited				
Share Capital transferred during the year	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (-1,051,557.76)
Associate companies - Star Union Dai-ichi Life Insurance Company Limited				
Insurance Premium Cost	Nil (Nil)	580.87 (1,498.54)	Nil (Nil)	Nil (Nil)
Mutual fund managed by the company - Bank of India Mutual Fund				
Asset management fees	223,810.97 (225,836.23)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Miscellaneous Expenses	Nil (Nil)	9.79 323.36	Nil (Nil)	Nil (Nil)
Outstanding receivables	Nil (Nil)	Nil (Nil)	38,280.16 (15,708.34)	Nil (Nil)
Outstanding payables	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (18.81)
Key Managerial Personnel – Mr. Mohit Bhatia				
Remuneration, allowance and other payments	Nil (Nil)	8,285.96 (Nil)	Nil (Nil)	Nil (Nil)
Key Managerial Personnel – Mr. N Chandrasekaran				
Remuneration, allowance and other payments	Nil (Nil)	6,263.86 (536.81)	Nil (Nil)	Nil (Nil)
Key Managerial Personnel – Mr. Harish Kumar				
Remuneration, allowance and other payments	Nil (Nil)	6,444.67 (4,921.60)	Nil (Nil)	Nil (Nil)
Key Managerial Personnel – Mr. Arun Prasad G				
Remuneration, allowance and other payments	Nil (Nil)	Nil (4,912.39)	Nil (Nil)	Nil (Nil)
Key Managerial Personnel – Mr. Anthony Heredia				
Remuneration, allowance and other payments	Nil (Nil)	Nil (10,946.28)	Nil (Nil)	Nil (Nil)

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



29. Segment reporting

The Company is primarily engaged in the business of providing asset management services. Accordingly, the Company has concluded that its operations may be aggregated into one reportable primary segment for disclosure required by the Accounting Standard 17 on "Segment Reporting".

The Company is primarily operating in India which is considered as a single geographical segment.

30. Expenditure in foreign currency

Amount in ₹ (000)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
License fee	Nil	Nil
Traveling and conveyance	Nil	Nil

31. 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)

32. Other Statutory Information

- No proceeding have been initiated initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- There are no transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 are as follows:
- The Company has not traded or invested in Crypto currency or Virtual Currency during the period.
- The Company has not advanced or loaned or invested funds to any other person (s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person (s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Notes forming part of the Financial Statements

- 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 wilful 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 network, total income and net profit is below the limits prescribed under section 135(1) of the Act.
- xvi) No Penalty has been levied on the Company by the SEBI and other regulators during the financial year ended March 31, 2023.
- 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.

33. 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.

34. Other Matters

Information with regard to other matters specified in Schedule III to the Act is either Nil or not applicable to the Company for the year.

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



Notes forming part of the Financial Statements

36. Prior period Item and changes in accounting policy

There are no material prior period items and changes in accounting policies during the year ended 31 March 2023 (Previous year Nil)

37. Ratio Analysis

Sr.No	Ratios	Numerator	Denominator	FY 22-23 Current Period	FY 21-22 Previous period	% variance	Reason for variance
(a)	Current Ratio	Current assets	Current Liability	7.89	13.91	-43.29%	Lower current ratio due to decrease in current assets and increase in current liabilities
(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	-3.40%	-0.98%	247.96%	The Loss during the year is higher mainly due to increase in 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	8.29	16.69	-50.33%	During the year Management fee has reduced as compared to previous year
(g)	Trade payables turnover ratio	Net Credit purchase	Average Trade Payables	NA	NA	NA	
(h)	Net capital turnover ratio	Net Sale	Average working capital	47.80%	50.25%	-4.88%	
(i)	Net Profit Ratio	Net Profit	Net Sale	-31.29%	-8.95%	249.27%	The Loss during the year is higher mainly due to increase in expenses.
(j)	Return on Capital employed	Earning before interest and taxes	Capital employed	-14.61%	-3.85%	278.73%	The Loss during the year is higher mainly due to increase in expenses.
(k)	Return on investment	Investment Income	Average investment	5.65%	3.62%	56.16%	Higher return on investment due to positive Market effect.

* 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

38. 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.



Notes forming part of the Financial Statements

39. 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.

Signatures to Notes forming an integral part of financial statements

For Tibrewal Chand & Co
Chartered Accountants
Firm Registration No. 311047E

Mayank

Mayank Kumar Ranka
Partner
Membership No. 186554



For and on behalf of the Board of Directors

M. Karthikeyan
M. Karthikeyan
Director
DIN: 09450145

Parveen Kuper Gupta
Parveen Kuper Gupta
Director
DIN: 02895343

Mohit Bhatia
Mohit Bhatia
Chief Executive Officer

N Chandrasekaran
N Chandrasekaran
Chief Financial Officer &
Chief Operating Officer

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



Place : Mumbai
Date : April 25, 2023