

# JESWANI & RATHORE

## CHARTERED ACCOUNTANTS

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### Independent Auditor's Report

To the Members of  
Bank of India Investment Managers Private Limited,

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Bank of India Investment Managers Private Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 specified 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 March 31, 2026 and its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

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 Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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 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 opinion on the Financial Statements.

#### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's 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. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. 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 the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows 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 representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 with reference to Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"** to this report.
- g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by Section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as at March 31, 2026 which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts, which could result in any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
  - iv. **a)** 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)** 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, 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; and

- c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. 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.
3. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the **Annexure "C"** on the directions and sub-directions issued by the Comptroller and Auditor General of India.

**For Jeswani & Rathore**  
**Chartered Accountants**  
Firm Reg. No.: 104202W

*SSRasal*

**Sangeeta S Rasal**  
Partner  
M. No.: 137789  
UDIN: 26137789SBELZT2539



**Place: Mumbai**  
**Date: April 23, 2026**

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

### **i. In respect of the Company's Property, Plant and Equipment (PPE) and Intangible Assets:**

- a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
  
(ii) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a phased program for physical verification of the Property, Plant and Equipment and right-of-use assets for all locations. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its assets. Physical verification of the assets has been carried out during the year pursuant to the programme in that respect and no material discrepancies were noticed on such verification.
- c) The Company does not own any immovable property and hence requirements of clause (i)(c) of the paragraph 3 of the Order is not applicable.
- d) The Company has not revalued its Property, Plant and Equipment (including right of use assets) PPE or its intangible assets or both during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

### **ii. In respect of its inventories:**

- (a) The Company is engaged in investment management services and does not hold any inventory. Accordingly, reporting under clause 3(ii) is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of Rs 5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.

### **iii. Investments, Guarantees, Security and Loans**

- (a) The Company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to any entity during the year. Accordingly, reporting under clause 3(iii) (a) is not applicable.
- (b) The Company has made investments in mutual funds / liquid instruments. In our opinion, the terms and conditions of such investments are not prejudicial to the Company's interest.



- (c) The Company has not granted any loans. Accordingly, reporting under clauses 3(iii)(c), (d), (e), and (f) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made. The Company has not granted any loans or provided guarantees or securities.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder and hence reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the services rendered by the Company. Thus, reporting under clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. In respect of statutory dues:**
- a) The Company is regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, duty of customs, duty of excise, Value Added Tax, Cess and other statutory dues applicable to it with appropriate authorities.  
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of any dispute as on March 31, 2026 except the following statutory dues relating to Goods and Service Tax which have not been deposited on account of any dispute.

Name of the Statute	Name of the dispute	Amount (In Rs)	Period to which the amount relates	Forum where the dispute is pending
Goods and Service Tax Act, 2017	Goods and Service Tax	1,81,432/-	FY 2021-22	Deputy Commissioner (GST Appeal)

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. The Company has not taken any loan or borrowings from any bank or financial institution or government or government authority. Accordingly, reporting under clause (ix) of paragraph 3 of the Order is not applicable to the Company.



- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause (x) (a) of paragraph 3 of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause (x) (b) of paragraph 3 of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditor) Rules, 2014 with Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, no whistle blower complaints were received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. In our opinion, all the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company for the period under audit issued till date in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, the Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion 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.
- (c) As represented to us by the Management, the Company is not a Core Investment Company.
- Accordingly, reporting under clause (xvi) (a), (b) and (c) of paragraph 3 of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditor during the year. Accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable to the Company.



- xix. 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company, as it does not meet the criteria of net worth, turnover or net profit as specified under the said section during the immediately preceding financial year. Accordingly, reporting under clause (xx) of paragraph 3 of the Order is not applicable to the Company.

**For Jeswani & Rathore**  
**Chartered Accountants**  
**Firm Reg. No.: 104202W**

*SSRasal*

**Sangeeta S Rasal**  
**Partner**  
**M. No.: 137789**  
**UDIN: 26137789SBELZT2539**



**Place: Mumbai**  
**Date: April 23, 2026**

## ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

### **Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Bank of India Investment Managers Private Limited**

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

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of **Bank of India Investment Managers Private Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls



with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Financial Statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company and;
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by



the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jeswani & Rathore  
Chartered Accountants  
(FRN: 104202W)

*SSRasal*

Sangeeta S Rasal  
Partner  
M. No.: 137789  
UDIN: 26137789SBELZT2539



Place: Mumbai  
Date: April 23, 2026

## ANNEXURE "C" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of the Company on the Financial Statements for the year ended March 31, 2026

Sr. No	Directions u/s 143(5) of the Companies Act	Auditor's reply on action taken on the directions
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	According to the information and explanations given to us and based on our examination of the records, the Company does not have any investments, either directly or through any trust, for post-retirement benefits of employees. Accordingly, this clause is not applicable.
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	Based on the information and explanations provided to us and our examination on a test-check basis, the Company has an IT system for processing accounting transactions. During the course of our audit, we have not come across any instance of accounting transactions being processed outside the IT system. We have been informed that review of, the IT systems and controls that are significant to the Company's financial reporting process, as well as, cyber security, has been carried out by Information Security Auditing Organisations empaneled by CERT-In at periodic intervals. We have examined the relevant reports made available to us, however, we have neither carried out an independent verification of such reviews nor verified the completeness w. r. t. reporting of observations, if any. Nothing has come to our notice which indicates that there has been any material impact on the integrity of the financial statements



Sr. No	Directions u/s 143(5) of the Companies Act	Auditor's reply on action taken on the directions
		on account of processing of transactions through the IT system.
3	<p>Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions?</p> <p>Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.</p>	<p>According to the information and explanations provided to us and based on our examination of records, the Company has neither received nor is it entitled to receive any funds (grants/subsidy etc.) for specific schemes from Central/State Government or their agencies. Accordingly, this clause is not applicable.</p>
4	<p>Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?</p>	<p>Based on the information and explanations provided to us, the Company has a risk management framework in place for identification and mitigation of key risks.</p> <p>We have been informed that the Risk Management Policy has been formulated in accordance with the framework prescribed by the Securities and Exchange Board of India (SEBI) for mutual funds.</p> <p>We have also been informed that the Company has established cybersecurity processes and that internal/external audit reports make reference to generally accepted information security practices. Further, based on the information and explanations provided to us and our limited review of relevant records, the Company has identified its data assets and such assets have been valued by the management.</p>
5	<p>Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset</p>	<p>Based on our examination on a test-check basis and according to the information and explanations provided to us, nothing has come to our notice which indicates that the Company has not complied with the applicable provisions of the aforesaid</p>



Sr. No	Directions u/s 143(5) of the Companies Act	Auditor's reply on action taken on the directions
	Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	laws and regulations, wherever applicable.

For Jeswani & Rathore  
Chartered Accountants  
Firm Reg. No.: 104202W

*SSRasal*

Sangeeta S Rasal  
Partner  
M. No.: 137789  
UDIN: 26137789SBELZT2539



Place: Mumbai  
Date: April 23, 2026

Particulars	Note No	Amount in ₹ (000)	
		As at March 31, 2026	As at March 31, 2025
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	3	25,20,135.84	25,20,135.84
(b) Reserves and Surplus	4	(17,38,985.62)	(17,87,700.11)
(c) Money received against share warrants		-	-
<b>2. Share Application Money Pending Allotment</b>			
<b>3. Non-Current Liabilities</b>			
(a) Long-term Borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term Provisions	5	27,505.00	15,126.00
<b>4. Current Liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade Payables	6	-	-
Total Outstanding dues of :-			
(A) total outstanding dues of micro enterprises and small enterprises and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		530.52	16.76
(c) Other Current Liabilities	7	25,849.86	17,394.13
(d) Short-term Provisions	8	95,327.25	95,753.61
<b>TOTAL</b>		<b>9,30,362.85</b>	<b>8,60,726.23</b>
<b>II. ASSETS</b>			
<b>1. Non-Current Assets</b>			
<b>(a) Property, Plant &amp; Equipment and Intangible Assets</b>			
(i) Property, Plant & Equipment	9	34,346.91	24,526.96
(ii) Intangible Assets	10	12,640.83	18,936.06
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development	11	-	944.00
(b) Non-Current Investments	12	1,37,387.26	1,18,684.88
(c) Deferred tax assets (net)		-	-
(d) Long-term Loans and Advances	13	6,041.00	7,772.36
(e) Other Non-Current Assets	14	11,164.00	27,033.94
<b>2. Current Assets</b>			
(a) Current Investments	15	5,93,500.00	5,88,970.55
(b) Inventories		-	-
(c) Trade Receivables	16	70,642.21	56,852.91
(d) Cash and Cash Equivalents	17	2,339.55	968.30
(e) Short-term Loans and Advances	18	35,659.64	14,745.31
(f) Other Current Assets	19	26,641.45	1,290.96
<b>TOTAL</b>		<b>9,30,362.85</b>	<b>8,60,726.23</b>

Significant Accounting Policies and Notes to Accounts form an integral part of Financial Statements. 1 to 40

As per our report of even date  
For Jeswani & Rathore  
Chartered Accountants  
Firm Registration No. 104202W

  
Sangeeta S. Rasal  
Partner  
Membership No.137789



For and on behalf of the Board of Directors

  
Subrat Kumar  
Director  
DIN : 08102232

  
Parveen Kumar Gupta  
Director  
DIN : 02895343



  
Mohit Bhatia  
Chief Executive Officer

  
Sunny Gogri  
Chief Financial Officer

  
Harish Kumar  
Company Secretary &  
Chief Compliance  
Officer (ACS : 20844)

Place : Mumbai  
Date : April 23, 2026

BANK OF INDIA INVESTMENT MANAGERS PRIVATE LIMITED (CIN : U65900MH2007FTC173079)  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Note No	Amount in ₹ (000)	
		Year Ended March 31, 2026	Year Ended March 31, 2025
<b>INCOME</b>			
I. Revenue from Operations	20	6,81,608.84	5,32,079.97
II. Other Income	21	37,710.39	44,211.80
<b>III. Total Income (I + II)</b>		<b>7,19,319.23</b>	<b>5,76,291.77</b>
<b>IV. Expenses:</b>			
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	22	3,45,031.73	2,99,412.11
Depreciation and Amortisation Expense	23	23,629.73	16,328.52
Other Expenses	24	3,01,943.28	2,35,450.20
<b>Total Expenses</b>		<b>6,70,604.74</b>	<b>5,51,190.83</b>
<b>V. Profit Before Exceptional and Extraordinary Items and Tax (III - IV)</b>		<b>48,714.49</b>	<b>25,100.94</b>
VI. Exceptional Items		-	-
<b>VII. Profit Before Extraordinary Items and Tax (V - VI)</b>		<b>48,714.49</b>	<b>25,100.94</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit Before Tax for the year (VII-VIII)</b>		<b>48,714.49</b>	<b>25,100.94</b>
<b>X. Tax Expense</b>	25		
- Current Tax		-	-
- Deferred Tax		-	-
<b>XI. Profit for the year from continuing operations (IX - X)</b>		<b>48,714.49</b>	<b>25,100.94</b>
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
<b>XIV. Profit/(Loss) from Discontinuing operations after tax (XII - XIII)</b>		<b>-</b>	<b>-</b>
<b>XV. Profit for the year (XI + XIV)</b>		<b>48,714.49</b>	<b>25,100.94</b>
<b>XVI. Earnings per equity share (₹) (face value of ₹ 10 each)</b>	26		
(1) Basic		0.19	0.10
(2) Diluted		0.19	0.10

Significant Accounting Policies and Notes to Accounts form an integral part of Financial Statements. 1 to 40


As per our report of even date  
For Jeswani & Rathore  
Chartered Accountants  
Firm Registration No. 104202W

For and on behalf of the Board of Directors

  
Sangeeta S. Rasal  
Partner  
Membership No.137789



  
Subrat Kumar  
Director  
DIN : 08102232

  
Parveen Kumar Gupta  
Director  
DIN : 02895343

  
Mohit Bhatia  
Chief Executive Officer

  
Sunny Gogri  
Chief Financial Officer

  
Harish Kumar  
Company Secretary &  
Chief Compliance  
Officer (ACS : 20844)

Place : Mumbai  
Date : April 23, 2026

Amount in ₹ (000)

	March 31, 2026		March 31, 2025	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Net profit / (loss) before taxation		48,714.49		25,100.94
<u>Add/(Less) adjustments for:</u>				
Depreciation	23,629.73		16,328.52	
Net (Gain) / Loss on sale of Investments	(37,197.86)		(43,545.39)	
Unrealised (Gain)/ Loss on Investment	3,077.61		-	
Net (Gain) / Loss on sale of Fixed Assets	-		-	
Provision for Leave Encashment	2,839.00		496.00	
Provision for Gratuity	12,231.00		2,346.00	
		4,579.48		(24,374.87)
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>		<b>53,293.97</b>		<b>726.07</b>
<u>Adjustments for (increase) / decrease in Operating assets:</u>				
Trade Receivables	(13,789.30)		(14,965.41)	
Loans and Advances	(19,182.97)		13,098.93	
Other Non Current Assets	15,869.94		(26,401.68)	
Other Current Assets	(25,350.49)		17,297.52	
<u>Adjustments for increase / (decrease) in Operating liabilities:</u>				
Short Term Provisions	(3,117.36)		40,635.47	
Trade Payables	513.76		(1,522.35)	
Other Current Liabilities	8,455.73	(36,600.69)	2,537.93	30,680.41
<b>CASH (USED IN)/FROM OPERATING ACTIVITIES</b>		<b>16,693.28</b>		<b>31,406.48</b>
Tax paid		-		-
<b>NET CASH (USED IN)/FROM OPERATING ACTIVITIES (A)</b>		<b>16,693.28</b>		<b>31,406.48</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Purchase of Fixed Assets	(26,210.46)		(23,485.84)	
Proceeds from sale of Fixed Assets	-		-	
Purchase of Investments	(30,97,655.85)		(29,88,650.63)	
Proceeds from sale of Investments	31,08,544.28	(15,322.03)	29,80,798.46	(31,338.01)
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES (B)</b>		<b>(15,322.03)</b>		<b>(31,338.01)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Proceeds from issue of Share Capital	-		-	
Proceeds from share premium on issue of Share Capital	-		-	
Proceeds from Long term Borrowings	-		-	
Repayment of Long term Borrowings	-		-	
<b>NET CASH (USED IN)/FROM FINANCING ACTIVITIES (C)</b>		<b>-</b>		<b>-</b>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>1,371.25</b>		<b>68.47</b>
<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR (SEE NOTE A)</b>		<b>968.30</b>		<b>899.83</b>
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR (SEE NOTE A)</b>		<b>2,339.55</b>		<b>968.30</b>

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

	March 31, 2026	March 31, 2025
Cash in Hand	197.50	97.87
Balance in Current Account	2,142.05	870.43
<b>Cash and cash equivalents</b>	<b>2,339.55</b>	<b>968.30</b>

As per our report of even date  
For **Jeswani & Rathore**  
Chartered Accountants  
Firm Registration No. 104202W

*SS Rasal*

Sangeeta S. Rasal  
Partner  
Membership No.137789



For and on behalf of the Board of Directors

*Subrat Kumar*

Subrat Kumar  
Director  
DIN : 08102232

*Parveen Kumar Gupta*

Parveen Kumar Gupta  
Director  
DIN : 02895343

*Mohit Bhatia*

Mohit Bhatia  
Chief Executive Officer

*Sunny Gogri*

Sunny Gogri  
Chief Financial Officer



*Harish Kumar*

Harish Kumar  
Company Secretary &  
Chief Compliance  
Officer (ACS : 20844)

Place : Mumbai  
Date : April 23, 2026

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

### **Notes forming part of the Financial Statements**

#### **1. Company Overview**

Bank of India Investment Managers Private Limited (the "Company") was incorporated on August 13, 2007 as private limited company under the Companies Act, 1956. 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, including IMA agreement dated May 24, 2012, IMA Agreement dated June 23, 2022 and IMA Agreement dated July 22, 2022 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.



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.



## 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.



## 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, 2026	Amount in ₹ (000) As at March 31, 2025
<b>Authorised:</b>		
30,00,00,000 (Previous year 30,00,00,000) Equity Shares of ₹ 10 each	30,00,000.00	30,00,000.00
<b>Issued, Subscribed And Paid Up:</b>		
25,20,13,584 (Previous year-25,20,13,584) Equity Shares of ₹ 10 each, fully paid up	25,20,135.84	25,20,135.84
	<u>25,20,135.84</u>	<u>25,20,135.84</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, 2026		As at March 31, 2025	
	Number of Shares	Amount in ₹ (000)	Number of Shares	Amount in ₹ (000)
Outstanding as at the beginning of the year	25,20,13,584	25,20,135.84	25,20,13,584	25,20,135.84
Add : Shares issued during the year	-	-	-	-
Outstanding as at the end of the year	<u>25,20,13,584</u>	<u>25,20,135.84</u>	<u>25,20,13,584</u>	<u>25,20,135.84</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, 2026	As at March 31, 2025
<b>Bank of India and its nominees*</b>	25,20,135.84	25,20,135.84
25,20,13,584 (Previous year-25,20,13,584) Equity Shares of ₹ 10 each fully paid up	<u>25,20,135.84</u>	<u>25,20,135.84</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, 2026		As at March 31, 2025	
	Number of Shares	% of holding	Number of Shares	% of holding
Bank of India and its nominees*	25,20,13,584	100.00%	25,20,13,584	100.00%
	<u>25,20,13,584</u>	<u>100.00%</u>	<u>25,20,13,584</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, 2026			As at March 31, 2025		
	Number of Shares	% of holding	% change during the FY 2025-26	Number of Shares	% of holding	% change during the FY 2024-25
Bank of India and its nominees*	25,20,13,584	100.00%	0.00%	25,20,13,584	100.00%	0.00%
	<u>25,20,13,584</u>	<u>100.00%</u>	<u>0.00%</u>	<u>25,20,13,584</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



	Amount in ₹ (000)	
	As at March 31, 2026	As at March 31, 2025
<b>4 RESERVE AND SURPLUS</b>		
<b>Securities Premium</b>		
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	-	-
<b>Balance at the end of the year</b>	<b>11,10,482.13</b>	<b>11,10,482.13</b>
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Balance at the beginning of the year	(28,98,182.24)	(29,23,283.18)
Profit / (Loss) for the year	48,714.49	25,100.94
<b>Balance at the end of the year</b>	<b>(28,49,467.75)</b>	<b>(28,98,182.24)</b>
	<b>(17,38,985.62)</b>	<b>(17,87,700.11)</b>
		Amount in ₹ (000)
<b>5 LONG TERM PROVISIONS</b>		
	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
- Provision for Gratuity	22,905.00	12,805.00
- Provision for Compensated Absences	4,600.00	2,321.00
	<b>27,505.00</b>	<b>15,126.00</b>
		Amount in ₹ (000)
<b>6 TRADE PAYABLES</b>		
	As at March 31, 2026	As at March 31, 2025
Trade Payables		
-Total Outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	530.52	16.76
	<b>530.52</b>	<b>16.76</b>
(Please refer Note number 27 for Trade Payable)		
		Amount in ₹ (000)
<b>7 OTHER CURRENT LIABILITIES</b>		
	As at March 31, 2026	As at March 31, 2025
Statutory Dues	22,874.04	17,283.32
Employee Benefits Payable	2,975.82	110.81
	<b>25,849.86</b>	<b>17,394.13</b>
		Amount in ₹ (000)
<b>8 SHORT TERM PROVISIONS</b>		
	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
- Provision for Gratuity	4,463.00	2,332.00
- Provision for Variable Pay	60,000.00	69,000.00
- Provision for Compensated Absences	1,130.00	570.00
Other Provision		
- Provision for Expenses	29,734.25	23,851.61
	<b>95,327.25</b>	<b>95,753.61</b>



9 PROPERTY, PLANT & EQUIPMENT

Particulars	Gross Block				Depreciation/Amortisation			Amount in ₹ (000)	
	As at April 1, 2025	Additions during the year	Deductions during the year	As at March 31, 2026	As at April 1, 2025	For the year	Deductions during the year	As at March 31, 2026	As at March 31, 2026
	Furniture and Fixtures	4,722.58	205.29	-	4,927.87	3,789.35	222.90	-	4,012.25
Office Equipments	5,522.43	5,254.14	-	10,776.57	3,923.79	1,185.96	-	5,109.75	5,666.82
Computers-Servers and Networks	35,376.81	4,233.03	-	39,609.84	20,032.41	4,247.96	-	24,280.37	15,329.47
Computers-End User Devices	10,255.36	9,943.11	-	20,198.47	6,083.15	3,628.98	-	9,712.13	10,486.34
Leasehold Improvements	5,705.16	1,233.13	-	6,938.29	3,742.20	1,757.52	-	5,499.72	1,438.57
Electrical Installations	1,554.42	72.32	-	1,626.74	1,116.03	139.89	-	1,255.92	370.82
Telecom Equipments	3,285.82	130.75	-	3,416.57	3,208.69	68.61	-	3,277.30	139.27
<b>TOTAL</b>	<b>66,422.58</b>	<b>21,071.77</b>	<b>-</b>	<b>87,494.35</b>	<b>41,895.62</b>	<b>11,251.82</b>	<b>-</b>	<b>53,147.44</b>	<b>34,346.91</b>

PREVIOUS YEAR

Particulars	Gross Block				Depreciation/Amortisation			Amount in ₹ (000)	
	As at April 1, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 1, 2024	For the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025
	Furniture and Fixtures	4,101.01	621.57	-	4,722.58	3,613.91	175.44	-	3,789.35
Office Equipments	5,008.87	513.55	-	5,522.42	3,554.32	369.47	-	3,923.79	1,598.63
Computers-Servers and Networks	35,013.37	363.44	-	35,376.81	16,042.86	3,989.55	-	20,032.41	15,344.40
Computers-End User Devices	5,572.47	4,682.90	-	10,255.37	5,348.10	735.05	-	6,083.15	4,172.22
Leasehold Improvements	3,603.41	2,101.75	-	5,705.16	3,313.56	428.64	-	3,742.20	1,962.96
Electrical Installations	1,554.42	-	-	1,554.42	982.66	133.37	-	1,116.03	438.39
Telecom Equipments	3,285.82	-	-	3,285.82	3,151.32	57.37	-	3,208.69	77.13
<b>TOTAL</b>	<b>58,139.37</b>	<b>8,283.21</b>	<b>-</b>	<b>66,422.58</b>	<b>36,006.73</b>	<b>5,888.89</b>	<b>-</b>	<b>41,895.62</b>	<b>24,526.96</b>

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



10 INTANGIBLE ASSETS

Particulars	Gross Block			Depreciation/Amortisation			Amount in ₹ (000)	
	As at April 1, 2025	Additions during the year	Deductions during the year	As at March 31, 2026	For the year	Deductions during the year	As at March 31, 2026	As at March 31, 2026
Software Applications	48,532.52	6,082.68	-	54,615.20	12,377.91	41,974.37	41,974.37	12,640.83
<b>TOTAL</b>	<b>48,532.52</b>	<b>6,082.68</b>	<b>-</b>	<b>54,615.20</b>	<b>12,377.91</b>	<b>-</b>	<b>41,974.37</b>	<b>12,640.83</b>

PREVIOUS YEAR

Particulars	Gross Block			Depreciation/Amortisation			Amount in ₹ (000)	
	As at April 1, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	For the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Software Applications	34,273.89	14,258.63	-	48,532.52	10,439.63	29,596.46	29,596.46	18,936.06
<b>TOTAL</b>	<b>34,273.89</b>	<b>14,258.63</b>	<b>-</b>	<b>48,532.52</b>	<b>10,439.63</b>	<b>-</b>	<b>29,596.46</b>	<b>18,936.06</b>

11 Intangible assets under development

Intangible assets under development	Amount in intangible assets under development for a period of			Amount in ₹ (000)	
	Less than 1 year	1-2 years	2-3 years	As at March 31, 2026	As at March 31, 2026
Project in Progress	-	-	-	-	-
Project in Progress temporarily suspended	-	-	-	-	-

PREVIOUS YEAR

Intangible assets under development	Amount in intangible assets under development for a period of			Amount in ₹ (000)	
	Less than 1 year	1-2 years	2-3 years	As at March 31, 2025	As at March 31, 2025
Project in Progress	944.00	-	-	-	944.00
Project in Progress temporarily suspended	-	-	-	-	-



	Amount in ₹ (000)	
	As at March 31, 2026	As at March 31, 2025
<b>12 NON CURRENT INVESTMENTS</b>		
<b>Non Current Investment - (Non Trade, Unquoted)</b>		
<b>Investment in Mutual Fund Units (Includes Mandatory Investments):</b>		
3,227,169 Units (Previous Year 3,210,736) Bank Of India Liquid Fund - Direct Plan - Growth	5,766.42	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 Fund - Direct Plan - Growth	5,000.00	5,000.00
1,22,118.583 Units (Previous Year 1,21,391.875) Bank Of India Manufacturing And Infrastructure Fund - Direct Plan - Growth	3,160.39	3,110.39
1,11,090.220 Units (Previous Year 1,11,090.220) Bank of India ELSS Tax Saver Fund - Direct Plan - Growth	7,258.31	7,258.31
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
5,09,540.190 Units (Previous Year 4,51,753.788) Bank Of India Small Cap Fund - Direct Plan - Growth	13,599.62	10,649.62
5,000.000 Units (Previous Year 5,000.000) Bank Of India Overnight Fund - Direct Plan - Growth	5,000.00	5,000.00
7,79,045.214 Units (Previous Year 7,79,045.214) Bank Of India Flexi Cap Fund - Direct Plan - Growth	20,312.15	20,312.15
5,00,024.999 Units (Previous Year 5,00,024.999) Bank Of India Large Cap Fund - Direct Plan - Growth	5,000.25	5,000.25
6,59,117.368 Units (Previous Year 6,04,978.223) Bank Of India Multicap Fund - Direct Plan - Growth	9,349.68	8,349.68
3,74,981.251 Units (Previous Year 3,74,981.251) Bank of India Multi Asset Allocation Fund - Direct Plan - Growth	3,749.81	3,749.81
5,71,024.080 Units (Previous Year 5,71,024.080) Bank of India Consumption Fund - Direct Plan - Growth	5,561.77	5,699.72
9,48,764.004 Units (Previous Year 9,48,764.004) Bank of India Business Cycle Fund - Direct Plan - Growth	7,741.91	9,299.54
1,44,992.750 Units (Previous Year 1,44,992.750) Bank of India Money Market Fund - Direct Plan - Growth	1,449.93	1,449.93
3,59,982.001 Units (Previous Year Nil) Bank of India Banking and Financial Services Fund - Direct Plan - Growth	3,171.44	-
9,11,243.021 Units (Previous Year Nil) Bank of India Mid Cap Fund - Direct Plan - Growth	8,146.51	-
C.Y. Market Value is ₹ 2,15,979.62/- (000) (P.Y. Market Value is ₹ 1,94,979.61/- (000)) Provision for Diminution in the value of Investments of Rs. 3,077.61 (000) (P.Y. Nil)	<u>1,29,651.38</u>	<u>1,15,979.00</u>
<b>Investment in Share Capital of Limited Purpose Clearing Corporation (LPCC) - (Non Trade, Unquoted)</b>		
1,07,496.000 (Previous year 1,07,496.000) Equity share of ₹ 10 each fully paid up to AMC Repo Clearing Ltd	1,074.96	1,074.96
C.Y. Market Value is ₹ 1,074.96/- (000) (P.Y. Market Value is ₹ 1,074.96/- (000))	<u>1,074.96</u>	<u>1,074.96</u>
<b>Investment in Corporate Debt Market Development Fund (CDMDF) - (Non Trade, Unquoted)</b>		
163.092 (Previous year 163.092) Class A1 - Corporate Debt Market Development Fund (CDMDF)	1,630.92	1,630.92
C.Y. Market Value is ₹ 1,882.55/- (000) (P.Y. Market Value is ₹ 1,787.29 (000))	<u>1,630.92</u>	<u>1,630.92</u>
<b>Investment in MF Utilities India Private Limited - (Non Trade, Unquoted)</b>		
5,00,000 (Previous year Nil) Equity shares of M/s MF Utilities India Private Limited fair value of Rs. 10.06 per share (including a premium of Rs.9.06 per share)	5,030.00	-
C.Y. Market Value is ₹ 5,030.00/- (000) (P.Y. Market Value is ₹ Nil)	<u>5,030.00</u>	<u>-</u>
	<u>1,37,387.26</u>	<u>1,18,684.88</u>
		Amount in ₹ (000)
<b>13 LONG-TERM LOANS AND ADVANCES</b> (Unsecured and considered good, unless otherwise stated)		
	As at March 31, 2026	As at March 31, 2025
Other Loans and Advances		
- Prepaid Expenses	1,768.16	1,674.19
- Capital Advances	51.74	35.99
- Service Tax Input Credit	-	1,734.67
- Tax Deducted at Source	4,221.10	4,102.51
- Advance to Employees	-	225.00
	<u>6,041.00</u>	<u>7,772.36</u>
		Amount in ₹ (000)
<b>14 OTHER NON-CURRENT ASSETS</b>		
	As at March 31, 2026	As at March 31, 2025
Security Deposits	11,164.00	27,033.94
	<u>11,164.00</u>	<u>27,033.94</u>



	Amount in ₹ (000)	
	As at March 31, 2026	As at March 31, 2025
<b>15 CURRENT INVESTMENTS</b>		
Current Investment - (Non Trade, Unquoted)		
Investment in Mutual Fund Units:		
92,542,944 Units (Previous year 1,97,504,389) Bank of India Liquid Fund - Direct Plan - Growth	2,93,500.00	5,89,970.50
2,77,07,377.065 Units (Previous year Nil) Bank of India Money Market Fund - Direct Plan - Growth	3,00,000.00	-
C.Y. Market Value is ₹ 5,93,735.57/- (000) - (P.Y. Market Value is ₹ 5,89,882.15/- (000))	<u>5,93,500.00</u>	<u>5,88,970.55</u>
		Amount in ₹ (000)
<b>16 TRADE RECEIVABLES</b> (Unsecured and considered good, unless otherwise stated)		
	As at March 31, 2026	As at March 31, 2025
- Outstanding for a period exceeding six months from the date they are due for payment	-	-
- Others	70,642.21	56,852.91
	<u>70,642.21</u>	<u>56,852.91</u>
(i) Ageing of Trade Receivables		
Undisputed Trade Receivables - Considered Good		
Less than 6 months	70,642.21	56,852.91
More than 6 months but less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
more than 3 years	-	-
<b>Total</b>	<u>70,642.21</u>	<u>56,852.91</u>
		Amount in ₹ (000)
<b>17 CASH AND CASH EQUIVALENTS</b>		
	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Cash On Hand	197.50	97.87
Balances with banks		
- In Current Account	2,142.05	870.43
	<u>2,339.55</u>	<u>968.30</u>
		Amount in ₹ (000)
<b>18 SHORT TERM LOANS AND ADVANCES</b> (Unsecured and considered good, unless otherwise stated)		
	As at March 31, 2026	As at March 31, 2025
Other Loans and Advances		
- Prepaid Expenses	13,389.63	5,716.28
- Goods and Service Tax Input Credit	12,312.27	6,021.91
- Tax Deducted at Source	8,046.31	2,660.52
- Advance to Employees	225.00	300.00
- Advance to Creditors for Expenses	1,686.43	46.60
	<u>35,659.64</u>	<u>14,745.31</u>
		Amount in ₹ (000)
<b>19 OTHER CURRENT ASSETS</b>		
	As at March 31, 2026	As at March 31, 2025
Security Deposits	26,641.45	1,290.96
	<u>26,641.45</u>	<u>1,290.96</u>



	Amount in ₹ (000)	
	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>20 REVENUE FROM OPERATIONS</b>		
Investment Management Fees	6,81,608.84	5,32,079.97
	<u>6,81,608.84</u>	<u>5,32,079.97</u>
		Amount in ₹ (000)
<b>21 OTHER INCOME</b>		
	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Gain / (Loss) on sale of Investments	37,197.86	43,545.39
Interest on Income Tax Refund	152.52	658.17
Income on shared expenses	360.00	-
Foreign Exchange profit (Net)	-	8.24
Miscellaneous Income	0.01	-
	<u>37,710.39</u>	<u>44,211.80</u>
		Amount in ₹ (000)
<b>22 EMPLOYEES' BENEFIT EXPENSES</b>		
	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries allowances and Variable Pay	3,12,559.45	2,79,422.27
Contribution to provident and other funds	11,906.52	9,019.46
Staff Welfare Expenses	2,042.52	4,550.92
Gratuity	15,407.07	5,453.10
Compensated absences	3,116.17	966.36
	<u>3,45,031.73</u>	<u>2,99,412.11</u>
		Amount in ₹ (000)
<b>23 DEPRECIATION AND AMORTISATION EXPENSES</b>		
	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on Property Plant & Equipment	11,251.82	5,888.89
Amortisation of Intangible Assets	12,377.91	10,439.63
	<u>23,629.73</u>	<u>16,328.52</u>
		Amount in ₹ (000)
<b>24 OTHER EXPENSES</b>		
	Year Ended March 31, 2026	Year Ended March 31, 2025
Rent	28,209.99	23,338.96
Electricity	2,301.28	2,133.88
Repairs and Maintenance		
- Office Equipments	700.44	237.01
- Others	1,327.87	1,268.83
Office Expenses	10,175.27	7,042.27
Travelling, Conveyance and Car Hire	9,637.92	6,952.26
Communication	8,112.72	7,591.51
Printing and Stationery	2,659.84	2,256.06
Legal and Professional Charges	13,239.33	13,787.53
IT Expenses	55,598.84	45,933.95
Outsourced Service Cost	43,113.05	28,351.21
Advertisement & Other Sales Promotion	52,041.62	32,644.98
Business Development and Marketing	1,984.53	1,972.25
Fund Expenses	39,859.16	38,073.55
Fund Accounting Charges	8,891.08	6,226.50
Membership, Subscription and Registration Fees	2,196.75	2,101.75
Recruitment	1,804.47	1,324.93
Payment to Auditors		
- Audit Fees	396.00	396.00
- Tax Audit Fees	82.50	82.50
- Other Services	115.50	112.00
- Reimbursement of Expenses	14.94	21.76
Directors Sitting Fees	3,560.00	3,380.00
Insurance	3,999.27	4,056.55
Rates and Taxes	6,165.27	3,208.49
Courier Charges	2,671.84	2,940.27
Change in carrying value of Non-current Investment	3,077.61	-
Miscellaneous	6.19	15.20
	<u>3,01,943.28</u>	<u>2,35,450.20</u>



**25. 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.

However, based on the computation of timing differences as at the balance sheet date, the aggregate amount of deferred tax asset is amounting of Rs. 90,918.28 ('000)

**26. 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	Year Ended
	March 31, 2026	March 31, 2025
Profit /(Loss) attributable to equity shareholders (A)	48,715.13	25,100.94
Weighted average number of equity shares outstanding during the year (B)	25,20,13,584	25,20,13,584
Earnings/(loss) per share (₹) (C= A/B)		
1. Basic	0.19	0.10
2. Diluted	0.19	0.10

**27. Trade Payable**

Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. Micro, Small and Medium Enterprises have been determined on the basis of information collected by the Company from Vendors. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro, Small and Medium Enterprises, which have registered with the competent authorities.

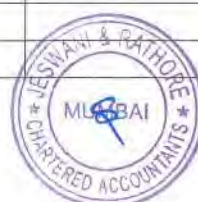
- (a) Trade payable ageing schedule

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 (Previous year)	-	-	-	-	-
Others (Previous year)	530.52 (16.76)	-	-	-	530.52 (16.76)
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, 2026	March 31, 2025
Principal amount remaining unpaid to any supplier at year end (Less than 45 days)	-	-
Interest due thereon (Less than 45 days)	-	-
Principal amount remaining unpaid to any supplier at year end (more than 45 days)	-	-
Interest due thereon (more than 45 days)	-	-
<b>Total</b>	-	-



**28. 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 60 months. ₹ 28,209.99 thousand (previous year ₹ 23,338.96 thousand) being lease rentals for the current year are recognised in the statement of profit and loss under the head "Rent" under Note 24 "Other expenses".

Amount in ₹ (000)

Particulars	Total minimum lease payments	
	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	24,118.25	20,517.83
Later than 1 year and not later than 5 years	22,471.21	14,229.60
Later than 5 years	NIL	NIL

**29: 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. 15,407.07 thousand (previous year Rs. 5,453.10 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, 2026	March 31, 2025
<b>Present Value of DBO at start of year</b>	<b>15,137.00</b>	<b>12,791.00</b>
Current Service Cost	4,853.00	1,890.00
Interest Cost	954.00	895.00
Past Service Cost	11,131.00	-
Benefits Paid	(3,176.00)	(3,107.00)
Actuarial Losses / (Gain)	852.00	2,668.00
<b>Present Value of DBO at end of year</b>	<b>29,751.00</b>	<b>15,137.00</b>

Amount in ₹ (000)

Reconciliation of Fair Value of Plan Assets	March 31, 2026	March 31, 2025
<b>Fair Value of Plan Assets at start of year</b>	-	-
Contributions by Employer	3,176.00	3,107.00
Benefits Paid	(3,176.00)	(3,107.00)
Expected Return on Plan Assets	-	-
Actuarial (Loss)/ Gain	-	-
<b>Fair Value of Plan Assets at end of year</b>	-	-
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, 2026	March 31, 2025
Current Service Cost	4,853.07	1,890.00
Interest Cost	954.00	895.00
Past Service Cost	8,748.00	-
Actuarial Loss/ (Gain)	852.00	2,668.00
<b>Employer Expenses</b>	<b>15,407.07</b>	<b>5,453.00</b>



Amount in ₹ (000)

Net Liability/ (Asset) recognised in the Balance Sheet	March 31, 2026	March 31, 2025
Present Value of DBO	29,751.00	15,137.00
Fair Value of Plan Assets	-	-
<b>Net Liability/ (Asset)</b>	<b>29,751.00</b>	<b>15,137.00</b>
Less: Unrecognised Past Service Cost	2,383.00	-
<b>Liability/ (Asset) recognised in the Balance Sheet</b>	<b>27,368.00</b>	<b>15,137.00</b>
<b>Of which, Short-term Provision</b>	<b>4,463.00</b>	<b>2,332.00</b>

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

Actuarial Assumptions	March 31, 2026	March 31, 2025
Salary Growth Rate	9.5% p.a.	9.5% p.a.
Discount Rate	6.3% p.a.	6.3% p.a.
Withdrawal Rate	22% p.a.	22% 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	2026	2025	2024	2023	2022
Defined Benefit Obligation	29,751.00	15,137.00	12,791.00	9,323.00	9,139.00
Fair Value of Plan Assets	-	-	-	-	-
Surplus/ (Deficit)	(29,751.00)	(15,137.00)	(12,791.00)	(9,323.00)	(9,139.00)
Experience Adjustment on Plan Liabilities: (Gain)/ Loss	852.00	685.00	385.00	503.00	619.00
Experience Adjustment on Plan Assets: Gain/ (Loss)	NA	NA	NA	NA	NA

### 30. 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. 3,116.17 thousand (Previous year Rs. 966.36 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, 2026	March 31, 2025
Net Liability/ (Asset)	5,730.00	2,891.00
Of which, Short-term Provision	1,130.00	570.00



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

**Notes forming part of the Financial Statements**

<b>Actuarial Assumptions</b>	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Salary Growth Rate	9.5% p.a.	9.5% p.a.
Discount Rate	6.3% p.a.	6.3% p.a.
Withdrawal Rate	22% p.a.	22% p.a.
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	3 years	3 years

**31. 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 Bank of India (Tanzania) Limited PT Bank of India Indonesia Tbk Bank of India (New Zealand) Limited Bank of India (Uganda) Limited BOI Service Limited (Erstwhile BOI Shareholding Limited)
	c) Entities under common control of Holding Company	Star Union Dai-ichi Life Insurance Company Limited STCI Finance Limited ASREC (India) Limited Indo-Zambia Bank Limited Madhya Pradesh Gramin Bank
	d) Key Managerial Personnel	Mr. Mohit Bhatia (Chief Executive Officer) Mr. Sunny Gogri (Chief Financial Officer ) Mr. Harish Kumar (Company Secretary & Chief Compliance Officer)



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

**Notes forming part of the Financial Statements**

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, 2026			
	Income	Expenses	Asset	Liability
<b>Holding Company – Bank of India</b>				
Share Capital as on date	Nil (Nil)	Nil (Nil)	Nil (Nil)	25,20,135.84 (25,20,135.84)
Share Capital issued during the year	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Current Account Balance	Nil (Nil)	Nil (Nil)	317.02 (222.61)	Nil (Nil)
Director Sitting Fees (Nominee Directors)	Nil (Nil)	920.00 (920.00)	Nil (Nil)	Nil (Nil)
Other payments (Deputation Cost)	Nil (Nil)	688.30 (663.00)	Nil (Nil)	Nil (Nil)
Other payments (Reimbursement of Expenses Cost)	Nil (Nil)	215.46 (40.00)	Nil (Nil)	Nil (Nil)
<b>Fellow subsidiaries - Bank of India Trustee Services Private Limited</b>				
Advance given and received back	Nil (Nil)	Nil (Nil)	Nil (10.00)	Nil (Nil)
Income on share expenses	360.00 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Outstanding Receivable	Nil (Nil)	Nil (Nil)	97.20 (Nil)	Nil (Nil)
<b>Company under Common Control - Star Union Dai-Ichi Life Insurance Company Limited</b>				
Insurance Premium Cost *	Nil (Nil)	Nil (-173.76)	Nil (Nil)	Nil (Nil)
<b>Key Managerial Personnel – Mr. Mohit Bhatia</b>				
Remuneration, allowance and other payments	Nil (Nil)	27,451.91 (22,596.85)	Nil (Nil)	Nil (Nil)
<b>Key Managerial Personnel – Mr. Harish Kumar</b>				
Remuneration, allowance and other payments	Nil (Nil)	10,400.42 (8,000.22)	Nil (Nil)	Nil (Nil)
<b>Key Managerial Personnel – Mr. Sunny Gogri</b>				
Remuneration, allowance and other payments	Nil (Nil)	6,099.17 (408.32)	Nil (Nil)	Nil (Nil)

- Related party relationship have been identified by the management and relied upon and reviewed by the auditor.

- \* Excess Insurance premium refunded during the previous year.

- 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 CFO in the previous year.



**32. 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.

**33. Expenditure in foreign currency**

Particulars	Amount in ₹ (000)	
	Year Ended March 31, 2026	Year Ended March 31, 2025
License renewal fee	Nil	5,665.44

**34. 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.

The Company 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)

The Company has received a demand order from the GST Department, Tamil Nadu under Section 73 of the Central Goods and Services Tax Act, 2017 in respect of alleged excess availment of input tax credit under Section 17(4) of the said Act. The Company has filed an appeal against the said order with the appropriate authority. Based on legal advice and management's assessment, the Company believes that it has a strong case on merits and the demand is not sustainable. Accordingly, no provision has been made in the financial statements, and the matter has been disclosed as a contingent liability.

Contingent Liabilities	Amount in ₹ (000)	
	Year Ended March 31, 2026	Year Ended March 31, 2025
GST Liability against which appeal is preferred	181.43	Nil

The Company does not expect any outflow of economic resources in respect of the above matter and, accordingly, no provision has been recognised.

**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 & Additional Regulatory Information**

**(A) Ratio Analysis**

Sr.No	Ratios	Numerator	Denominator	FY 25-26	FY 24-25	% Variance	Reason for more than 25% variance
				Current Year	Previous Year		
(a)	Current Ratio	Current assets	Current Liability	5.99	5.86	2.23%	
(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	6.44%	3.49%	84.61%	There is increase in profit during the current year against profit during the previous year, hence huge variance during the year.
(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	10.69	10.78	-0.79%	
(g)	Trade payables turnover ratio	Net Credit purchase	Average Trade Payables	1103.43	302.66	264.58%	Higher other expenses during the current year against the previous year and Increase in Trade payable during the current year against the previous year.
(h)	Net capital turnover ratio	Net Sale	Average working capital	117.85%	91.85%	28.31%	Higher Net Capital turnover ratio due to higher Revenue from Operations as compared to previous year.
(i)	Net Profit Ratio	Net Profit	Net Sale	7.15%	4.72%	51.50%	There is Increase in profit and revenue during the current year against profit during the previous year.
(j)	Return on Capital employed	Earning before interest and taxes	Capital employed	6.24%	3.43%	81.97%	There is Increase in profit during the current year against profit during the previous year.
(k)	Return on investment	Investment Income	Average Investment	6.29%	7.39%	-14.83%	

**(B) Additional Regulatory Information**

- i) The Company does not hold any immovable properties (including land and buildings) as at the balance sheet date. Accordingly, disclosure relating to title deeds of immovable properties is not applicable.
- ii) The Company has not revalued its Property, Plant and Equipment or Intangible assets during the year.



**Notes forming part of the Financial Statements**

- iii) The Company does not have any Capital Work-in-Progress as at the balance sheet date.
- iv) The Company does not have any intangible assets under development as at the balance sheet date.
- v) 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.
- vi) The Company does not have any borrowings from banks or financial institutions during the year.
- vii) The Company has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- viii) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- ix) There are no charges or satisfaction of charges pending for registration with the Registrar of Companies beyond the statutory period.
- x) 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.
- xi) No scheme of arrangement has been approved or is pending under Sections 230 to 237 of the Companies Act, 2013 which has an impact on the financial statements of the Company during the year.
- xii) (A) 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.(B) 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.
- xiii) 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).
- xiv) The Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013, including constitution of a Corporate Social Responsibility Committee, as it does not meet the criteria specified under Section 135(1) of the Act with respect to net worth, turnover and net profit.
- xv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.



**37. Other Statutory Information**

- i) No Penalty has been levied on the Company by the SEBI or other regulators during the financial year ended March 31, 2026.
- ii) The Company has complied with the applicable regulations of SEBI and other regulatory authority, wherever applicable.
- iii) The Company has reversed the accumulated credit pertaining to education cess, secondary & higher education cess and krishi kalyan cess totaling to Rs. 1,734.67 ('000) (P.Y. Nil) as per the court order dated February 25,2026.
- iv) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has operated throughout the year for all relevant transactions. Further, the audit trail feature has not been tampered with and has been preserved as per statutory requirements.

**38. Going concern**

Despite past 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.

**39. Events after the reporting period**

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

- 40. 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 Jeswani & Rathore**  
Chartered Accountants  
Firm Registration No. 104202W

  
Sangeeta S. Rasal  
Partner  
Membership No.137789



For and on behalf of the Board of Directors

  
Subrat Kumar  
Director  
DIN : 08102232

  
Parveen Kumar Gupta  
Director  
DIN : 02895343

  
Mohit Bhatia  
Chief Executive Officer

  
Sunny Gogri  
Chief Financial Officer

  
Harish Kumar  
Company Secretary &  
Chief Compliance  
Officer (ACS : 20844)

Place : Mumbai  
Date : April 23, 2026

