

# BOI MERCHANT BANKERS LIMITED

CIN : U65190MH2014GOI258997

Balance Sheet as at 31st March, 2022

(Rupees in Lakhs)

Particulars	Note No	31st March 2022	31st March 2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	2	1,000.00	1,000.00
(b) Reserves & Surplus	3	884.03	574.05
<b>(2) Non-current liabilities</b>			
(a) Long Term provisions	4	12.38	10.34
<b>(3) Current liabilities</b>			
(a) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5	13.10	-
(b) Other current liabilities	6	24.33	24.26
(c) Short-term provisions	7	126.80	4.51
<b>Total</b>		<b>2,060.64</b>	<b>1,613.15</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, plant and equipment and Intangible assets</b>			
<b>(i) Propert, plant and equipment</b>			
(b) Deferred tax asset (Net)	8	3.10	4.36
(c) Other Non current Assets	9	4.74	2.00
	10	3.14	6.13
<b>(2) Current assets</b>			
(a) Trade receivables	11	36.46	8.92
(b) Cash and cash equivalents	12	1,890.20	1,588.67
(c) Other current Assets	13	123.00	3.07
<b>Total</b>		<b>2,060.64</b>	<b>1,613.15</b>

Significant accounting policies

1

Notes referred to above form an integral part of the Financial Statements.

For Chandabhoy & Jassoobhoy  
Chartered Accountants

For BOI MERCHANT BANKERS LIMITED

Ambesh Dave

Partner (Membership No.:049289)

Mumbai:

Dated : 20/05/2022

S.M. Phadke  
Company  
Secretary

Ripal Tandel  
Managing  
Director

PK Bathal  
Director



# BOI MERCHANT BANKERS LIMITED

CIN : U65190MH2014GOI258997

## Statement of Profit and Loss for the year ended 31st March, 2022

(Rupees in Lakhs )

Particulars	Note No.	2021 - 22	2020 - 21
Revenue from operations	14	582.90	200.75
Other income	15	90.88	85.75
<b>Total Income</b>		<b>673.78</b>	<b>286.50</b>
<b>Expenses:</b>			
Employee benefit expense	16	81.26	86.65
Depreciation and amortisation expense	8	1.67	1.61
Other expenses	17	165.20	64.59
<b>Total expenses</b>		<b>248.12</b>	<b>152.85</b>
Profit before tax		<b>425.66</b>	<b>133.65</b>
Tax expense:			
(1) Current tax		118.42	38.87
(2) Excess /Short provision for earlier years		-	2.34
(3) Deferred tax		2.73	(0.19)
Profit for the period		<b>309.97</b>	<b>92.24</b>
Profit/(Loss) for the period		<b>309.97</b>	<b>92.24</b>
Earning per equity share:			
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic	18	3.09	0.92
(2) Diluted		3.09	0.92

Significant Accounting Policies

Notes referred to above form an integral part of the Financial Statements.

For Chandabhoy & Jassoobhoy  
Chartered Accountants


  
Ambesh Dave

Partner (Membership No.:049289)

Mumbai:

Dated : 20/05/2022

For BOI MERCHANT BANKERS LIMITED

  
S.M. Phadke  
Company  
Secretary

  
Ripal Tandel  
Managing  
Director

  
PK Bathal  
Director



## BOI MERCHANT BANKERS LIMITED

CIN : U65190MH2014GOI258997

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Rs)

Particulars	For the Year ended March 31, 2022	For the year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	425.66	133.65
Adjustments for:		
Depreciation and amortisation expense	1.67	1.61
Provision for doubtful debts	4.78	5.38
Amortisation of SEBI fees	2.99	2.99
Provision for Gratuity	2.05	3.02
Reversal of excess provision	-	(1.11)
Interest Income	(90.87)	(84.64)
Operating profit / (loss) before working capital changes	346.26	60.90
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payable	13.10	5.31
Increase / (Decrease) in short term borrowing	-	-
Increase / (Decrease) in provisions	3.87	-
Increase / (Decrease) in other current liabilities	0.07	5.65
(Increase) / Decrease in Other current assets	1.57	(2.58)
(Increase) / Decrease in trade receivables	(32.32)	66.06
(Increase) / Decrease in inventories		
	(13.70)	74.43
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>332.57</b>	<b>135.32</b>
Less: Taxes paid	121.50	30.00
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>211.07</b>	<b>105.32</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible / intangible assets	(0.41)	-
(Increase) / Decrease in long term loan and advances	-	-
(Increase) / Decrease in non current investments	-	-
(Profit)/Loss on redemption of investments	-	-
Dividend/ bank interest received	90.88	84.64
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>90.47</b>	<b>84.64</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest expenses	-	-
Funds borrowed	-	-
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>301.54</b>	<b>189.96</b>
<b>Cash and Cash equivalents at beginning period (Refer Note 12)</b>	<b>1,588.67</b>	<b>1,398.71</b>
<b>Cash and Cash equivalents at end of period (Refer Note 12)</b>	<b>1,890.20</b>	<b>1,588.67</b>
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand		
<b>Balances with banks</b>		
In current accounts / Fixed deposit	1,890.20	1,588.67
<b>Total</b>	<b>1,890.20</b>	<b>1,588.67</b>

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

For Chandabhoy &amp; Jassoobhoy

Chartered Accountants

Ambesh Dave

Partner (Membership No.:049289)

Mumbai:

Dated : 20/05/2022

For BOI MERCHANT BANKERS LIMITED

S.M. Phadke

Company Secretary

Ripal Tandel

Managing Director

P K Bathal

Director



**BOI MERCHANT BANKERS LIMITED**

CIN:U65190MH2014GOI258997

**Notes Forming Part of Balance Sheet**

**Note 2 :- Share capital**

(Rs. in Lakhs)

Particulars	31st March, 2022	31st March, 2021
<b>Authorised share capital</b> 2,00,00,000 Equity Shares of Rs.10/- each	2,000.00	2,000.00
<b>Issued, subscribed &amp; paid-up share capital</b> 1,00,00,000 Equity Shares of Rs.10/- each fully Paidup	1,000.00	1,000.00
<b>Share holding pattern and details</b>		
Shareholder	% holding	No. of shares
Bank of India Ltd	99.99%	9,99,99,940
<b>Total share capital</b>	<b>1,000</b>	<b>1,000</b>

**Note 2.1 : Reconciliation of number of shares outstanding is set out below:**

Particulars	31st March, 2022	31st March, 2021
Equity shares at the beginning of the year	100	100
Add: Shares issued during the current financial year	-	-
<b>Equity shares at the end of the year</b>	<b>100</b>	<b>100</b>

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Shares held by promoters at the end of the year 31st March 2022				
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
		NIL	NIL	
	<b>Total</b>			

Shares held by promoters at the end of the year ending 31st March 2021				
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
		NIL	NIL	
	<b>Total</b>			

**Note 3: Reserves & Surplus**

(Rs. in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Opening balance	574.06	481.81
Add:- Profit for the year	309.97	92.24
<b>Total</b>	<b>884.03</b>	<b>574.05</b>

**Note 4 : Long term Provisions**

(Rs. In Lakhs)

Particulars	31st March, 2022	31st March, 2021
Gratuity Payable	12.38	10.34
<b>TOTAL</b>	<b>12.38</b>	<b>10.34</b>

**Note 5: Trade payables**

(Rs. in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13.10	-
<b>Total</b>	<b>13.10</b>	<b>-</b>

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.



Trade Payables ageing schedule: As at 31st March,2022

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	13.10				13.10
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

Trade Payables ageing schedule: As at 31st March 2021

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others					-
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

**Note 6 : Other Current Liabilities**

(Rs. in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Statutory Dues:		
GST payable (net of ITC)	-	0.00
TDS Dues	2.98	1.11
	-	-
Other Payables		
Arrears in Salary payable to bank of India	20.54	20.54
Audit Fees payable	0.81	0.83
Rent payable to Bank of India	-	1.78
<b>Total</b>	<b>24.33</b>	<b>24.26</b>

**Note 7 : Short Term Provisions**

(Rs. in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Provision for income tax	121.24	2.91
Provision for leave encashment	5.56	1.60
<b>Total</b>	<b>126.80</b>	<b>4.51</b>



**BOI MERCHANT BANKERS LIMITED**  
**Note 8 :- Property, plant & equipments as on 31st March, 2022**

Details of Assets	Gross Block			Accumulated Depreciation			Net Block		
	As On 01st April, 2021	Additions	Deductions	Total	As On 01st April, 2021	For The Year	Deductions	As on 31st March, 2022	As At 31st March, 2021
<b>TANGIBLE ASSETS</b>									
Electrical installations	-	-	-	-	-	-	-	-	-
Plant & machinery	-	-	-	-	-	-	-	-	-
Computers	0.54	0.41	-	0.95	0.35	0.18	-	0.42	0.18
Telephone system	-	-	-	-	-	-	-	-	-
Office equipments	0.11	-	-	0.11	0.04	0.03	-	0.03	0.06
Furniture & fixtures	-	-	-	-	-	-	-	-	-
Air conditioners	-	-	-	-	-	-	-	-	-
Factory building	-	-	-	-	-	-	-	-	-
Vehicles	12.26	-	-	12.26	8.15	1.46	-	2.65	4.11
<b>Total</b>	<b>12.91</b>	<b>0.41</b>	<b>-</b>	<b>13.32</b>	<b>8.55</b>	<b>1.67</b>	<b>-</b>	<b>10.22</b>	<b>4.36</b>
<b>INTANGIBLE ASSETS</b>									
Software development	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>12.91</b>	<b>0.41</b>	<b>-</b>	<b>13.32</b>	<b>8.55</b>	<b>1.67</b>	<b>-</b>	<b>10.22</b>	<b>4.36</b>
<b>Figures of previous year</b>	<b>12.91</b>	<b>-</b>	<b>-</b>	<b>12.91</b>	<b>6.93</b>	<b>1.61</b>	<b>-</b>	<b>8.55</b>	<b>5.97</b>



**BOI MERCHANT BANKERS LIMITED**

CIN U65190MH2014GOI258997  
Notes Forming Part of Balance Sheet

**Note 9 : Deferred Tax Asset(Net)**

		Rs. In Lakhs	
Sr. No.	Particulars	31st March, 2022	31st March, 2021
	<b>Deferred Tax Assets</b>		
	Deferred tax Asset consist of followings		
	Timing difference of Depreciation	0.36	0.14
	Timing difference of Preliminary Expenses	(0.62)	(1.45)
	Timing difference of Gratuity Provision	3.44	2.88
	Timing difference of Leave Encasment Provision	1.55	0.45
	<b>Total</b>	<b>4.74</b>	<b>2.00</b>

**Note 10 : Other Non Current Assets**

		Rs. In Lakhs	
Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	SEBI Registration Fee	2.24	5.23
2	Deposit with CDSL	0.45	0.45
3	Deposit with NSDL	0.45	0.45
	<b>Total</b>	<b>3.14</b>	<b>6.13</b>

**Note 11 : Trade receivables**

		Rs. In Lakhs	
Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	<b>Outstanding for more than six months</b>		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	-	4.78
	c) Doubtful	19.12	14.34
	Less: Provision for doubtful debts	(19.12)	(14.34)
		-	4.78
2	<b>Others</b>		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	36.46	4.14
	c) Doubtful	-	-
	<b>Total</b>	<b>36.46</b>	<b>8.92</b>

Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables -considered good	36.46				
(ii) Undisputed Trade receivables -considered doubtful					19.12
(iii) Disputed trade receivables - considered good					
(iv) Disputed trade receivables - considered doubtful					

Trade Receivables ageing schedule as at 31st March,2021

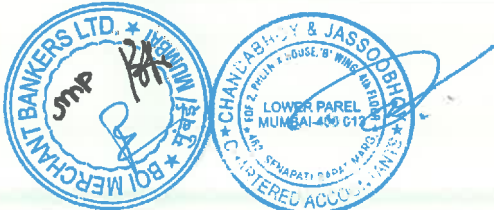
Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables -considered good	4.14				
(ii) Undisputed Trade receivables -considered doubtful					19.12
(iii) Disputed trade receivables - considered good					
(iv) Disputed trade receivables - considered doubtful					

**Note 12 : Cash and Cash Equivalents**

		Rs. In Lakhs	
Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Cash in Hand		
2	<b>Bank balances -</b>		
	In Current Account	5.99	8.57
	In Fixed Deposit Account	1,884.21	1,580.10
	<b>Total</b>	<b>1,890.20</b>	<b>1,588.67</b>

**Note 13 : Other Current Assets**

		Rs. In Lakhs	
Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	<b>Others</b>		
	TDS on FD Interest	9.09	-
	TDS on Direct Income	51.07	-
	Advance Tax AY 2022-23	61.34	-
	TDS on GST cash balance	0.02	2.90
	Receivable from Chic Infotech	-	0.07
	GST cash balance	0.00	-
	GST (Net of Liability)	1.25	-
	Prepaid Expenses	0.23	0.10
	<b>Total</b>	<b>123.00</b>	<b>3.07</b>



## BOI MERCHANT BANKERS LIMITED

CIN U65190MH2014GOI258997

Notes Forming Part of Statement of Profit & Loss

### Note 14 : Revenue from operations

		Rs. In Lakhs	
Sr. No.	Particulars	2021-22	2020-21
1	Sale of services	582.90	200.75
<b>Total</b>		<b>582.90</b>	<b>200.75</b>

### Note 15 : Other income

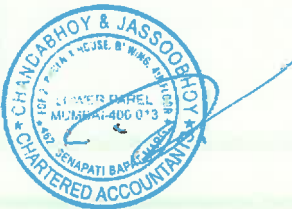
		Rs. In Lakhs	
Sr. No.	Particulars	2021-22	2020-21
1	Interest on Fixed Deposits	90.88	84.40
2	Interest on IT refund	-	0.25
3	Excess provision written back	-	1.11
<b>Total</b>		<b>90.88</b>	<b>85.75</b>

### Note 16 : Employee benefit expenses

		Rs. In Lakhs	
Sr. No.	Particulars	2021-22	2020-21
1	Salaries & Wages	57.81	68.52
2	Gratuity expenses	2.05	3.02
3	Leave encashment	7.04	0.57
4	Staff welfare	0.03	0.08
2	Reimbursement of expenses	14.32	14.45
<b>Total</b>		<b>81.26</b>	<b>86.65</b>

### Note 17 : Other expenses

		Rs. In Lakhs	
Sr. No.	Particulars	2021-22	2020-21
1	Advertising expenses	0.44	-
2	Demat charges	0.01	-
3	Office expenses	0.16	0.14
4	Bank charges	0.02	0.03
5	Membership fees	1.29	1.25
6	Business development expenses	0.59	0.50
7	Cess expenses	-	0.04
8	Legal & consultancy charges	0.70	-
9	Professional charges	111.59	23.23
10	Postage & Courier	0.10	0.02
11	Profession Tax (PTEC)	0.03	0.03
12	Printing & Stationery	0.41	0.28
13	Sitting Fees to directors	5.90	7.40
14	Processing Fees	12.75	-
15	ROC filing fees	0.08	0.15
16	Travelling expenses	0.37	0.09
17	Sundry expenses	0.01	0.04
18	Website charges	0.88	1.08
19	Internet charges	0.45	-
20	SEBI Registration fee	2.99	2.99
21	Provision for doubtful debts	4.78	5.38
22	Trademark registration fees	-	0.10
23	Repair & maintenance	0.39	0.42
24	Vehicle insurance	0.08	0.23
25	Rent for Office premises	19.32	19.32
26	Auditors Remuneration		
	Audit Fees (including quarterly review)	1.65	1.65
	Taxation Matter	0.18	0.15
	Certification	0.07	0.07
<b>Total</b>		<b>165.20</b>	<b>64.59</b>





**Note 1: Significant accounting policies of Financial Statements  
for the year ended 31<sup>st</sup> March 2022**

BOI Merchant Bankers Limited ("the Company") was incorporated on 31<sup>st</sup> October 2014 in accordance with the provisions of the Companies Act, 2013 ('the Act'). The Company is a wholly owned subsidiary of Bank of India. The Company is engaged in providing Merchant banking services in all its aspects, acting as agent of and/or dealer in the securities, acting as financial consultant, advisors and counsellors in investment and capital market and providing allied services.

The significant accounting policies for the year ended 31.03.2022 are as follows -

**a) Accounting Convention**

The financial statements shall be prepared to comply in all material respects with the standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. The financial statements shall be prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment shall be made and revaluation shall be carried out in accordance with Generally Accepted Accounting Principles (GAAP) in India. The accounting policies shall be consistently applied by the Company and except for the changes in accounting policy to be disclosed more fully in the annual report.

**b) Use of estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results may differ from those estimates. Any revision to accounting estimates shall be recognised in accordance with the requirements of the respective accounting standard.

All the assets and liabilities shall be classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company shall ascertain its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

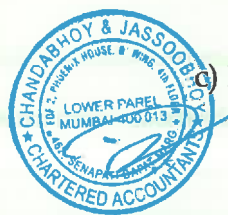
**Fixed assets and Depreciation**

**c.1) Tangible Assets**

Fixed Assets shall be valued at original cost less accumulated depreciation and Impairment losses (if any).

**c.2) Depreciation**

Depreciation shall be provided on Straight Line Method (SLM) on a pro-rata basis in case of tangible assets at the rates calculated based on useful life of various assets specified in Schedule II to the Companies Act, 2013. The depreciation on the addition



of the asset shall be provided from the date of such addition and for disposals up to the date of such disposals. Assets having individual value of less than Rs.5,000/- in the year of acquisition and assets retired from active use shall be fully depreciated as per the requirement of schedule II of the Companies Act 2013.

**c.3) Intangible Assets**

Intangible assets shall be measured at cost of acquisition/development and shall be amortised over their estimated economic life on a straight-line method except in the following case -

- Computer Software - 1 year.
- SEBI Licence for Merchant Banking - to be amortized over the tenure of the License

**d) Impairment of Assets:**

d.1) The carrying amount of assets, shall be reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, recoverable amount of the assets shall be estimated.

d.2) An Impairment loss shall be recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. There coverable amount shall be the greater of the asset's net selling price and value in the use, which is determined, based on the estimated future cash flows discounted to their present values. All impairment losses shall be recognized in the profit and loss account.

d.3) An impairment loss shall be reversed if there is a change in the estimates used to determine the recoverable amount and shall be recognized in the profit and loss account.

**e) Operating Leases:**

Leases, where the lessor effectively retains substantially all the risks and benefits of the ownership of the leased term are classified as operating leases. Operating lease payments shall be recognized as an expense in the Profit and Loss account under 'Rent, Rates and Taxes' on a Straight Line Basis over the lease term.

**f) Investments and Securities held as stock-in-trade**

f.1) Investments if any shall be classified into non-current and current investment. Securities and other financial assets acquired and held for earning income by way of dividend and interest and for the purpose of capital appreciation shall be classified as non-current investments and shall be valued at their cost of acquisition. Decline in their value shall be recognized if considered other than temporary.

All investments which are readily realizable and intended to be held for not more than one year from the date of acquisition shall be classified as Current Investments. Current investments shall be carried at lower of cost or market value. Securities acquired in the market making process as market maker shall be classified as Current Investments irrespective of the period of holding.



- f.2) Securities, acquired with the intention of short-term holding and trading shall be considered as stock-in-trade and shall be regarded as current assets. Securities held as stock-in-trade category wise shall be valued at lower of cost or market/fair value.

Cost shall be derived by following the weighted average method considering only outright transactions. Market value shall be determined based on market quotes for actual trades and where such quotes are not available, fair value shall be determined - in the case of debt securities, with reference to yields on securities of similar maturity and credit standing, and in the case of equities, with reference to the break-up value as per the last available balance sheet. Each security shall be valued individually. The depreciation, if any, for each security shall be provided and the appreciation, if any, shall be ignored.

- f.3) Premium paid, if any on government securities held as investment shall be amortized over the tenor of the instrument.

#### g) Revenue Recognition

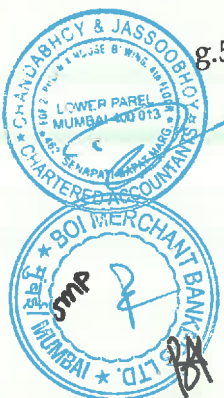
- g.1) Total consideration paid or received on purchase or sale, on outright basis, of coupon-bearing debt securities shall be identified separately as principal consideration and accrued interest. Amount paid as accrued interest on purchase, and received on sale, of such securities shall be netted and reckoned as expense or income by way of interest.

- g.2) Interest on fixed coupon debt securities, held as on the Balance Sheet date, shall be accrued for the broken period at the coupon rate. Interest on floating rate securities shall be accrued at rates determined as per the terms of the issue.

- g.3) Profit on Sale of Investments shall be recognized on the settlement date. It represents the excess of Sale/Redemption proceeds over the acquisition cost. Cost shall be determined on a weighted average basis. Profit on sale of Investments shall be netted with loss on sale of Investments.

- g.4) Devolvement of equity shares in respect of issues underwritten if any by the company shall be treated as investments. Underwriting income on these issues shall be credited to profit and loss account and shall not be netted against the value of investments.

- g.5) Brokerage and commission earned on secondary market operations shall be recognized on the basis of trade dates. Brokerage on online portal operations shall be recognized on the basis of trade dates. Brokerage and commission in respect of issue marketing and resource mobilization shall be accrued to the extent of availability of information. Depository, Portfolio Management, Investment Banking and other fees shall be accounted for on accrual basis. Dividend shall be recognised when the company's right to receive payment shall be established by the balance sheet date. Revenue shall exclude Service Tax, wherever recovered.



g.6) Revenue from services is recognised on proportionate completion method by relating revenue with work accomplished and certainty of consideration receivable.

h) Transactions in Futures and Options (Presently the Company does not want to enter into such transactions. However, the policy will be as under):

h.1) Initial Margin payable at the time of entering into futures contract / sale of options shall be adjusted against the deposits with the exchanges in the form of fixed deposits, cash deposits and securities.

h.2) Transactions in Future contracts shall be accounted as Purchase and Sales at the notional trade value of the contract. The open interest in futures as at the Balance Sheet date shall be netted by its notional value.

h.3) In case of Future Contracts, the difference in the settlement price or exchange closing price of the previous day and exchange closing price of the subsequent day, paid to or received from the exchange shall be treated as Mark-to-Market Margin. The balance in the Mark-to-Market Margin Account shall represent the net amount paid or received on the basis of movement in the prices of open interest in futures contracts till the balance sheet date. Net debit balance in the Mark-to-Market Margin Account shall be charged off to revenue whereas net credit balance shall be shown under current liabilities.

h.4) In case of Option Contracts, premium to be paid or to be received on purchase and sale of options and the difference paid or received on exercise of options shall be accounted as Purchases or Sales. In case of open interest in options sold if any as on the balance sheet date, provision shall be made for the amount by which premium prevailing on the Balance Sheet date shall exceed the premium to be received for those options. The excess of premium to be received over the premium prevailing on the Balance Sheet date shall not be recognised.

Similarly, in case of options bought, provision shall be made for the amount by which the premium to be paid for the option shall exceed the premium prevailing on the Balance Sheet date and the excess of premium prevailing on the Balance Sheet date over the premium paid shall be ignored. In case of multiple open positions, provisions shall be made as under:

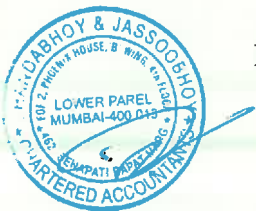
Sum of premium paid for all buy contracts + sum of all excess premium in sell positions

h.5) Interest Rate Swaps:

Assets and Liabilities in respect of notional principal amount of Interest Rate Swaps of the discontinued operations pertaining to Primary Dealership operations shall be netted. Gain or loss on Interest Rate Swaps shall be accounted for on due dates as per the terms of the contract.

i) Foreign Currency Transactions

Foreign currency transactions shall be recorded in the books at the rates of exchange prevailing on the date of the transaction. At the financial year end, all monetary items denominated in foreign currency assets and liabilities shall be reported using the closing



rate of exchange as on Balance Sheet date. Exchange difference arising thereon and on realization/ payments of foreign exchange shall be accounted as income or expenses in the relevant financial year.

**j) Turnover**

Purchases and sales of dated government securities, treasury bills and other securities shall be disclosed in the Profit and Loss Account, with a view to indicating the turnover of funds of the company and shall include only outright transactions. For this purpose, sales shall also include redemption proceeds, if any, when these securities are held by the company till the date of maturity.

**k) Prior period adjustments:**

Earlier year items, adjustment / claims, arisen/ settled/ noted during the year, if material in nature, shall be debited/credited to prior period expenses/ income or respective heads of account, if not material in nature.

**l) Employee benefits**

- 1.1) Liability for employee benefits, both short and long term, for present and past services which are due as per the terms of employment shall be recorded in accordance with Accounting Standard - 15 (Revised 2005) "Employee Benefits" issued by the "Institute of Chartered Accountants of India (ICAI)".
- 1.2) The Company's contribution on account of retirement benefits in the form of Provident Fund and Superannuation Fund shall be charged to revenue. The gratuity and leave encashment liability of the company shall either be managed by the company or be covered under the scheme with Life Insurance Corporation of India and the yearly contribution shall be paid to LIC.
- 1.3) Provident Fund is a defined contribution scheme and the contributions shall be charged to the Profit & Loss Account of the year when the contributions to the respective funds are due.
- 1.4) The Company proposes to appoint the employees on contractual basis. If Gratuity act is applicable, it shall contribute to an approved Group Gratuity Policy with the LIC of India. Gratuity liability shall be defined benefit obligations and shall be 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 projected unit credit method.
- 1.5) The Company shall contribute to the Group Leave Encashment Policy with the LIC of India. Short term compensated absences shall be provided for based on estimates.
- 1.6) Actuarial gains/losses shall be immediately taken to the profit and loss account and shall not be deferred.

**1.7) Defined Contribution Schemes**

**a) Provident Fund**

The Company at present is not required to be registered under the provisions of Employee's Provident Funds and Miscellaneous Provisions Act, 1952 and schemes



framed there under. Accordingly, the Company shall be waived to contribute to the funds/ schemes established under the Act to Government Authorities. Such contribution due for the year, whenever shall become applicable, shall be charged to profit and loss account.

**b) For Employees on Deputation**

Based on the terms of deputation for the employees on deputation from BOI, provident fund will be deducted by Bank of India and they will maintain the records for that.

**m) Earnings Per Share**

The Company shall report basic and diluted Earnings per share (EPS) in accordance with Accounting Standard 20 on Earnings per Share. Basic EPS shall be computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS shall be computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

**n) Cash Flow Statement**

The Cash Flow Statement shall be prepared by the "Indirect Method" set out in Accounting Standard on Cash Flow Statements (AS-3). The cash flows from regular revenue generating/operating, investing and financing activities of the Company shall be segregated Cash and Cash equivalents to be presented in the Cash Flow Statement shall consist of cash on hand and demand deposits with banks.

**o) Taxation**

o.1) Current tax shall be measured at the amount expected to be paid/ recovered from the tax authorities, in accordance with the Income Tax Act. Current year's tax shall be determined based on current tax laws and the amount of tax payable in respect of taxable income of the current year shall be provided in profit & loss account.

o.2) The tax effect of the timing differences that result between taxable income and accounting income that originate in one period and shall be capable of reversal in one or more subsequent periods shall be recorded as a deferred tax asset or deferred tax liability. Deferred tax assets and liabilities shall be recognized for future tax consequences attributable to timing differences. They shall be measured using the enacted or substantively enacted tax rates and tax regulations as at the balance sheet date.

o.3) Deferred tax assets shall be recognised and carried forward only to the extent there is reasonable certainty that sufficient taxable income will be available in future, against which the deferred tax assets can be realized; however where there shall be unabsorbed depreciation and carried forward losses, deferred tax assets shall be created in the books of accounts only if there shall be virtual certainty supported by convincing evidence of realization of assets.

o.4) The carrying amount of deferred tax assets at each balance sheet date shall be reduced to the extent that it shall no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realized.



o.5) Tax credit shall be recognized in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and shall be reviewed at each balance sheet date.

**p) Provisions Contingent Liabilities and Contingent Assets**

p.1) A provision shall be recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. These shall be reviewed at each balance sheet date and shall be adjusted to reflect the current best estimates as on the applicable Balance Sheet Date.

p.2) A disclosure for a contingent liability shall be made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent Liabilities shall not be recognized. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources shall be remote, no provision or disclosure of Contingent liability shall be made.

p.3) Contingent Assets shall be neither recognized nor disclosed in the financial statements.

p.4) Bad and doubtful assets shall be identified after carrying out a cases by case review of all outstanding debts. Provisions shall be made on doubtful debts on management's evaluation of their reliability.

q) The Operating Cycle of the Company shall be 12 months.



**Notes forming part of Financial Statements  
for the year ended 31<sup>st</sup> March, 2022**

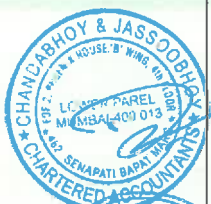
**Note No.18:**

<b>Earnings Per Share:</b>	<b>For the year ended 31<sup>st</sup> March, 2022</b>	<b>For the period ended 31<sup>st</sup> March, 2021</b>
Net Profit after tax	Rs 3,09,96,239	Rs. 92,24,421
Weighted Avg No. of Equity Shares	1,00,00,000	1,00,00,000
Nominal Value (in Rs.)	10	10
Basic & Diluted Earnings Per Share	3.09	0.92

**Note No.19. Related party disclosures**

**Names of related parties and related party relationship**

Holding company	Bank of India
Subsidiaries of Holding Company	Bank of India (Uganda) Ltd. Bank of India (Tanzania) Ltd. Bank of India (New Zealand) Ltd. PT Bank of India Indonesia TBK  BOI Shareholding Ltd BOI Axa Investment Managers Pvt Ltd. BOI Axa Trustee Services Pvt. Ltd.
Associates of Holding Company	ASREC (India) Ltd. STCI Finance Ltd. STCI PD Ltd Aryavart Bank Madhya Pradesh Gramin Bank VidharbhKonkanGramin Bank Indo-Zambia Bank Ltd. Star Union Dai-Ichi Life Insurance Co. Ltd.
Joint Venture of Holding Company	<ul style="list-style-type: none"> <li>• Atanu Kumar Das (MD&amp;CEO)</li> <li>• DinbandhuMohapatra(EX-MD&amp;CEO)</li> </ul>
Key Management Personnel of Holding Company	<ul style="list-style-type: none"> <li>• Swarup Dasgupta (ED).</li> <li>• P.R.RajaGopal (ED)</li> <li>• Karthikeyan (ED)</li> <li>• Monika Kalia (ED)</li> </ul>
Key Management Personnel	Mr Amit Srivastava(MD), <ul style="list-style-type: none"> <li>• Mr Ajay Kumar ( Ex MD)</li> <li>• Mr. Sanjay.M.Phadke(Company Secretary)</li> <li>• Mr D Sarkar (Independent Director)</li> <li>• Mr Nikhlesh Bhargava (Independent Director)</li> <li>• Mr Pramod Kumar Bathal (Director)</li> </ul>





### Related party transactions

The following table provides the total amount of transactions that have been entered with related parties for the relevant period:

Particulars (Transactions)	(Rs. In Lakh)	
	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> March 2021
<b>Reimbursement of Salaries of Deputed persons</b>		
Bank of India (Already included in 'Remuneration to Key Managerial personnel')	10.93	15.57
<b>Rent paid</b>		
Bank of India & MD accommodation	27.12	26.06
<b>Amount paid to Associates of bank of India</b>	21.98	20.97
<b>Syndicate Income /Arranger Fee</b>	446.02	145.00
<b>Fixed Deposits with Bank of India</b>		
Deposits Created (including Renewals)	1078.46	1513.60
Deposits Matured	774.35	1320.25
Closing Balance of Fixed Deposits	1884.21	1580.10
Interest on Fixed Deposits with Bank of India	90.87	84.39
<b>Remuneration to Key Management Personnel (including reimbursement of salaries of deputed persons to Bank of India)</b>		
Amit Srivastava	23.69	--
Vijay Parlikar	--	4.09
Sanjay Phadke	12.04	17.67
Ajay Kumar	--	11.33
<b>Reimbursement to Key Management Personnel</b>		
Sanjay Phadke (Reimbursement is already included in the reimbursement of expenses to BOI)	--	2.77
Amit Srivastava- MD	3.81	--
Vijay Parlikar	--	0.69
Ajay Kumar	--	2.09
<b>Sitting Fees To Directors</b>		
Mr. D.Sarkar	3.10	4.40
Dr. Bishnoi	--	3.00
Mr Nikhlesh Bhargava	2.80	--

### Note No.20. Capital commitments

There is no capital commitment as at 31<sup>st</sup> March 2022.

### Note No.21. Contingent Liabilities

There is no contingent liability as at 31<sup>st</sup> March 2022

### Note No.22. Provision for Doubtful Debts

In case of trade debtors, their other creditors have referred their cases to NCLT during earlier year. The company has also registered its claims as operating creditors. After considering probable recovery, the provision of Rs.4.77 Lakh is made for doubtful debt during the year.

Classification: Internal



**Note No.23. Employee Benefits**

A) **Long Term Benefits:** Provision is made for Gratuity amounting to Rs 2.04 in Lakh respect of 3 employees of the company.

B) **Short Term Benefits:** There are eight employees in the company, who are eligible for leave encashment as at 31<sup>st</sup> March, 2022 for which provision is made amounting to Rs. 5.57 Lakh during the current year.

**Note No.24.** The company has paid fee to SEBI for registration as Merchant Banker of Rs.9 Lakh for the period of 3 years starting from January 2020. The proportionate amount attribute able to the period from 01/04/2021 to 31/03/2022 amounting to Rs.2.98 Lakh is charged to expense account and balance amount of Rs.2.23 Lakh has been carried forward to be charged to expenses in the remaining period proportionally.

**Note No.25. Ratio Analysis**

	Ratio Analysis	Numerator	Rs. In Lakhs	Denominator	Rs. In Lakhs	2021-22	2020-21
1	<b>Current Ratio<sup>1</sup></b>	<b>Current Assets</b>		<b>Current Liabilities</b>			
		Inventories	-	Creditors for goods and services	13.10		
		Sundry Debtors	36.46	Short term loans			
		Cash and Bank balances	1,890.20	Bank Overdraft			
		Receivables/Accruals		Cash Credit			
		Loans and Advances		Outstanding Expenses			
		Disposable Investments		Provision for taxation	126.80		
		Any other current assets	123.00	Proposed dividend			
				Unclaimed Dividend			
				Any other current liabilities	24.33		
			2,049.66		164.23	12.48	55.65
2	<b>Debt Equity Ratio</b>	<b>Total Liabilities</b>		<b>Shareholder's Equity</b>			
		Total Outside		Total			



		Liabilities	176.61	Shareholders' Equity	1,884.03	0.09	0.02
3	Debt Service Coverage Ratio	Net Operating Income		Debt Service			
	(For Ind AS Companies Profit before OCI)	Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	311.64	Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	-	NA	NA
4	Return on Equity Ratio <sup>4</sup>	Profit for the period		Avg. Shareholders' Equity			
		Net Profit after taxes - preference dividend (if any)	309.97	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	1,729.04	0.18	0.16
5	Inventory Turnover Ratio	Cost of Goods sold		Average Inventory			
		(Opening Stock + Purchases) - Closing Stock	NA	(Opening Stock + Closing Stock)/2	NA	NA	NA
6	Trade Receivables Turnover Ratio <sup>6</sup>	Net Credit Sales		Average Trade Receivables			
		Direct Income	582.90	(Beginning Trade Receivables + Ending Trade Receivables) / 2	3.78	154.15	4.50
7	Trade Payables Turnover Ratio	Total Purchases		Average Trade Payables			
		Annual Net Credit Purchases	NA	(Beginning Trade	1.09	NA	NA

Classification: Internal



				Payables + Ending Trade Payables) / 2			
8	Net Capital Turnover Ratio <sup>8</sup>	Net Sales		Average Working Capital			
		Total Sales - Sales Return	582.90	Current Assets - Current Liabilities	1,884.03	0.31	0.14
9	Net Profit Ratio	Net Profit		Net Sales			
		Profit After Tax	309.97	Sales	582.90	0.53	0.46
10	Return on Capital employed <sup>10</sup>	EBIT		Capital Employed			
		Profit before Interest and Taxes	425.66	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	1,884.03	0.23	0.08
11	Return on Investment	Return/Profit/Earnings	--	Investment	--	--	--

1. Current ratio has decreased in 2021-22 due to increase in current liabilities on account of increase in short term provisions for income tax from Rs.2.90 lakh in 2020-21 to Rs.121.13 lakh in 2021-22.
4. Debt Equity ratio has increased in 2021-22 due to increase in current liabilities on account of short term provisions as mentioned in point 1 above.
6. Trade Receivable turnover ratio has increased in 2021-22 due to reduction in average trade receivables from Rs.44.64 lakh in 2020-21 to Rs.25.69 lakh in 2021-22.
8. Net Capital Turnover Ratio has increased in 2021-22 due to increase in Net Sales from Rs.200.75 lakh in 2020-21 to Rs.582.90 lakh in 2021-22.
10. Return on Capital employed has increased in 2021-22 due to increase in EBIT from Rs.133.64 lakh in 2020-21 to Rs.425.29 lakh in 2021-22

**Note No.26. Miscellaneous**

The figures of previous year have been regrouped / reclassified wherever necessary to make them comparable with the current year classification.

**Note No. 27 Note on Covid19 :** "The Management has, at the time of approving the financial statements, assessed the potential impact of the COVID-19 global pandemic on the entity. The corona virus outbreak is a new emerging risk to the global economy. Business continuity plans have been invoked to help ensure the safety and well-being of



staff thereby retaining the ability to maintain business operations following lockdowns in India. These actions help to ensure business resilience. The situation is changing so rapidly that the full impact cannot yet be understood, but the Entity's will continue to monitor the situation closely. The Management have consider that the Company have adequate financial resources to continue in operational existence for the foreseeable future and therefore, continue to adopt the going concern basis of accounting in preparing the financial statements."

**Note No 28: Dues to Micro, small & medium enterprises:** There is no amount payable to micro, small & medium enterprises as on 31<sup>st</sup> March 2022.

For and on behalf of  
**Chandabhoy & Jassoobhoy**  
Chartered Accountants  
Firm Registration No. 101647W

  
**Ambesh Dave**  
Partner  
(Membership No. F-49289)

Mumbai:  
Date: 20.05.2022



For BOI Merchant Bankers Limited

  
**S.M. Phadke**  
Company Secretary

  
**Ripal Tandel**  
Managing Director

  
**P.K. Bathal**  
Director

Mumbai:  
Date: 20.05.2022



Transactions with related parties for the year ended March 31, 2022 (Refer Note No.19)

(Rs. in Lakhs)

Sr. No.	Particulars	Direct Income		Transaction Charges		Interest received / paid		Reimbursement of Expenses		Salary / Remuneration	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Bank of India Ltd	446.02	145.00	-	-	90.87	84.39	38.05	41.63	-	-
2	STCI Finance Ltd	-	-	11.36	14.85	-	-	-	-	-	-
3	STCI Primary Dealer Ltd	-	-	10.62	6.12	-	-	-	-	-	-
4	Amit Srivastava	-	-	-	-	-	-	3.81	-	23.69	-
5	Sarjay Phadke	-	-	-	-	-	-	-	2.77	12.04	17.67
6	D Sarkar	-	-	-	-	-	-	-	-	3.10	4.40
7	Nikhlesh Bhargava	-	-	-	-	-	-	-	-	2.80	-
8	Dr Bishnoi	-	-	-	-	-	-	-	-	-	3.00
9	Mr Ajay Kumar	-	-	-	-	-	-	-	2.09	-	11.33
10	Mr Vijay Parlikar	-	-	-	-	-	-	-	0.69	-	4.09
	<b>Total</b>	<b>446.02</b>	<b>145.00</b>	<b>21.98</b>	<b>20.97</b>	<b>90.87</b>	<b>84.39</b>	<b>41.86</b>	<b>47.18</b>	<b>41.63</b>	<b>40.49</b>

