
AUDIT REPORT UNDER THE COMPANIES ACT 2013

YEAR ENDED ON 31ST MARCH, 2021

BOI SHAREHOLDING LIMITED

**M. A. SHAH & CO.,
CHARTERED ACCOUNTANTS
101B & 101C, JOLLY BHAVAN NO. 2,
NEW MARINE LINES,
MUMBAI 400 020**



Independent Auditor's Report

To the Members of
Bank of India Shareholding Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the standalone financial statements of **Bank of India Shareholding Limited**. ('the Company'), which comprise the Balance Sheet as at 31st March 2021, the Income & Expenditure Account and 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 give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards notified u/s 133 of the Act, of the state of affairs of the Company as at March 31, 2021, its profits and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

ANAND

Navliwala Building, Above Vikram Medical Stores,
Station Road, Anand - 388 001. Gujarat

AHMEDABAD

A-311, Fairdeal House, Swastik Cross Road,
Navrangpura, Ahmedabad - 380009. Gujarat

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

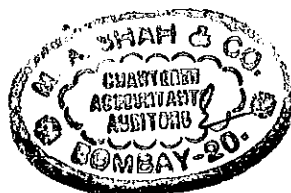
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 the 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



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either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



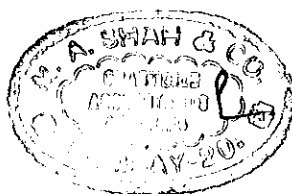
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material 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 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.

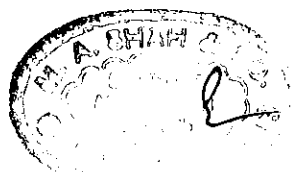
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, to the extent applicable



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 purpose of our audit.
 - (b) In our opinion proper books of accounts as required by law relating to preparation of Financial Statements have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these Financial Statements.
 - (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 written representations received from the directors as on 31st March 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position (Refer Note 22) as at 31st March 2021;



- ii. The Company does not have any long-term contracts, including derivative contracts, for which there were 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 in accordance to the provision of the Act, rules made thereunder.

For M. A. Shah & Co.
Chartered Accountants
Firm Regd No. 112630W

Mayur

Mayur Makadia
Partner
Membership No. 107769



UDIN: 21107769AAAACM1148

Place : Mumbai
Date: 18th May, 2021

Annexure A to Independent Auditors' Report

Referred in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

(i) **Fixed Assets:**

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As per the information and explanation given to us all the fixed assets of the Company were physically verified by the management and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, and the details examined by us, the company does not own any immovable property.

(ii) **Inventories:**

The Company is not manufacturing or trading in any product and hence it does not hold any physical inventories. Thus, provisions of clause 3(ii) (a), (b) and (c) of the order are not applicable to the Company. Hence the requirements of physical verification and discrepancy for the same are not applicable to the Company.

(iii) **Loans and Advances:**

According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to any companies, firms or parties covered in the register maintained under Section 189 of the Companies Act, 2013. As the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013, the provisions of Paragraph 3 (iii) of the Order are not applicable to the Company.

(iv) **Loan to Directors & Investment by Company**

In our opinion and according to the information and explanation given to us, the Company has not granted any loans or made any investments or given any guarantee or provided any securities covered by section 185 & 186 of the Act. Accordingly, provisions of clause 3(iv) of the Order is not applicable to the Company.



Annexure A to Independent Auditors' Report

Referred in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

(v) Acceptance of Public Deposits

According to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.

(vi) Cost Records:

According to the information given to us, Central Government has not specified the maintenance of any cost records under section 148 (1) of the Companies Act, 2013. Therefore, the provisions of clause 3(vi) of the order are not applicable for the Company.

(vii) Statutory Dues:

(a) As per information and explanations given to us, undisputed statutory dues including Provident fund, employees' State Insurance, Income Tax, GST, Custom duty, Cess and other statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities.

(b) According to the information and explanations given to us, no disputed amounts payable in respect of income-tax, wealth-tax, sales-tax, customs duty, excise duty and cess were in arrears as at 31st March 2021 for a period of more than six months from the date they become payable except the following:

Nature of Liability	Period	Amount (Rs.)
Income Tax	AY 2017-18	7,907

(viii) Default in repayment of loans:

Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions or banks.

(ix) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of Paragraph 3 (ix) of the Order are not applicable to the Company and hence not commented upon.



Annexure A to Independent Auditors' Report

Referred in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

- (x) In our opinion and according to the information and explanations given to us, no instances of material fraud on or by the Company or on the Company by its officers or employees has been noticed or reported during the year, nor we have been informed of such case by the management.
- (xi) Based on the Audit procedures performed by us and the information and explanation given to us by the management, the Managerial Remuneration in respect of deputed staff that has been paid or provided by the holding company has been reimbursed by the Company.
- (xii) In our opinion, and according to the Company does not fall under the category of Nidhi Company, hence provision of clause 3(xii) of the order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statement as required by the applicable Accounting Standards.
- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence provisions of clause 3(xiv) of the order are not applicable.
- (xv) Based on our examination of the records of the company and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him, under section 192 of the act. Hence, provisions of clause 3(xv) of the order are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M. A. Shah & Co.
Chartered Accountants
F.R.N : 112630W

Mayur



Mayur Makadia
Partner
Membership No. 107769

UDIN: 21107769AAAACM1148
Place: Mumbai
Date: 18th May, 2021

Annexure B to Independent Auditors' Report

Referred in paragraph 2 (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

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

We have audited the internal financial controls over financial reporting of **Bank of India Shareholding Limited**. ("The Company") as of 31 March 2021 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.

Auditors' Responsibility

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



Annexure B to Independent Auditors' Report

Referred in paragraph 2 (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

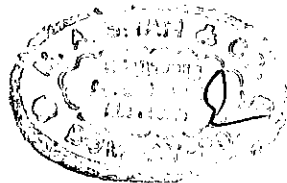
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

- (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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Annexure B to Independent Auditors' Report

Referred in paragraph 2 (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. A. Shah & Co.
Chartered Accountants
F.R.N : 112630W



Mayur Makadia
Partner
Membership No. 107769



UDIN: 21107769AAAACM1148

Place: Mumbai

Date: 18th May, 2021

BOI SHAREHOLDING LIMITED

BALANCE SHEET AS AT 31st MARCH, 2021

(Amount in Rs.)

Particulars	Note No.	As At 31.03.2021	As At 31.03.2020
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1,50,00,000	1,50,00,000
(b) Reserves and Surplus	3	28,76,38,249	30,92,79,084
(2) Non-Current Liabilities			
(a) Long Term Provisions	4	1,06,36,051	1,01,19,249
(3) Current Liabilities			
(a) Trade Payables	5	-	-
Due to Micro, Small and Medium Enterprises		-	-
Other than Micro, Small and Medium Enterprises		4,41,822	4,80,111
(b) Other Current Liabilities	6	90,85,201	2,15,94,370
(c) Short Term Provisions	7	18,19,849	20,27,468
TOTAL		32,46,21,172	35,85,00,281
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets	8		
- Tangible Assets		5,84,234	7,20,295
- Intangible Assets		1	3,086
(b) Deferred Tax Asset (Net)	9	32,77,651	32,96,092
(c) Long Term Loans and Advances	10	17,37,036	15,44,346
(2) Current Assets			
(a) Trade Receivables	11	14,77,782	13,89,513
(b) Cash and Cash Equivalents	12	29,48,41,319	33,33,06,360
(c) Short Term Loans and Advances	13	4,32,454	5,53,636
(d) Other Current Assets	14	2,22,70,696	1,76,86,953
TOTAL		32,46,21,172	35,85,00,281

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For M. A. Shah & Co.
Chartered Accountants
Firm Reg. No. 112630W

For and on behalf of the Board

Mayur Makadia
Partner
Membership No. 107769



Mukesh Kumar
Managing Director
DIN: 8472235

Swarup Dasgupta
Director
DIN: 9138124

Place : Mumbai
Date : 18.05.2021



Aksha Kala

BOI SHAREHOLDING LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021

(Amount in Rs.)


Particulars	Note No.	For The Year Ended 31.03.2021	For The Year Ended 31.03.2020
I REVENUE			
1. Revenue from Operations	15	4,07,45,282	7,77,35,439
2. Other Income	16	2,13,02,195	4,60,44,445
Total		6,20,47,478	12,37,79,884
II EXPENDITURE			
1. Operating Expenses	17	50,25,321	32,74,258
2. Employee Benefit Expenses	18	3,28,93,063	3,12,38,339
3. Finance Cost	19	-	46,101
4. Depreciation/Amortisation Expense	20	1,39,146	2,46,489
5. Other Expenses	21	1,25,08,189	1,46,95,472
Total		5,05,65,719	4,95,00,659
III Profit Before Tax		1,14,81,759	7,42,79,225
IV Tax Expenses			
1. Current Tax		31,02,000	2,19,70,000
2. Short/(Excess) provision for Income Tax of earlier years		2,153	5,06,976
3. Deferred Tax		18,441	(2,08,826)
V Profit/(Loss) for the period		83,59,165	5,20,11,075
VI Earnings per equity share (Face value per equity share Rs. 100/-)			
Basic	31	55.73	346.74
Diluted		55.73	346.74

For M. A. Shah & Co.
Chartered Accountants
Firm Reg. No. 112630W

For and on behalf of the Board



Mayur Makadia
Partner
Membership No. 107769

Mukesh Kumar
Managing Director
DIN: 8472235



Swarup Dasgupta
Director
DIN: 9138124



Place : Mumbai
Date : 18.05.2021



Aksha Kala

BOI SHAREHOLDING LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

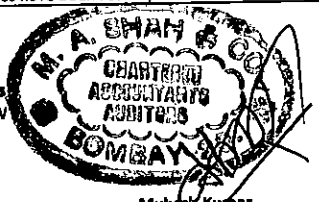
(Amt in Rs.)

Sr. No.	Particulars	31.03.2021	31.03.2020
A	Cash flows from operating activities		
	Profit before Exceptional and Extraordinary Items and tax	1,14,81,759	7,42,79,225
	Adjustments for :		
	- Depreciation/Amortisation	1,39,146	2,46,489
	- Interest Paid	-	46,101
	- Bank Interest Income	(2,12,68,395)	(2,22,54,694)
	- Profit on sale of MF	-	(2,37,66,661)
	- Loss on account of Fire	-	-
	Operating profit before working capital changes	(96,47,490)	2,85,50,460
	- (Increase)/Decrease in Trade Receivables	(88,269)	(1,29,898)
	- (Increase)/Decrease in Other Current and Non Current Assets	(45,83,743)	(84,23,682)
	- (Increase)/Decrease in Loans & Advances	1,10,354	23,561
	- Increase/(Decrease) in Trade Payables	(38,288)	33,055
	- Increase/(Decrease) in Other Current Liabilities	(1,25,09,169)	1,51,35,016
	- Increase/(Decrease) in Provisions	3,09,183	11,18,513
	Cash generated from operations	(2,64,47,422)	3,63,07,025
	- Taxes Paid (Net of Refund)	(32,86,015)	(2,13,31,315)
	Net cash from operating activities	(2,97,33,437)	1,49,75,710
B	Cash flows from Investing activities		
	- Purchase of Fixed Assets	-	2,22,54,694
	- Interest Received	2,12,68,395	(11,45,59,00,000)
	- Purchase of Current Investments	-	11,47,96,66,661
	- Sale of Current Investments	-	-
	- Decrease (Increase) in Bank F.D. Not considered as cash and cash equivalent	13,07,17,828	(11,43,82,279)
	Net cash from Investing activities	15,19,86,223	(6,83,60,924)
C	Cash flows from financing activities		
	- Interest Paid	-	(46,101)
	- Dividend Paid (including dividend distribution tax)	(3,00,00,000)	(3,61,66,590)
	Net cash used in financing activities	(3,00,00,000)	(3,62,12,691)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	9,22,52,786	(8,95,97,905)
	Cash and cash equivalents at beginning of the year	1,76,63,585	10,73,56,490
	Cash and cash equivalents at end of the year	10,99,16,371	1,77,58,584
	Components of cash and cash equivalents		
	Cash in hand	-	-
	Balance with banks in current accounts	1,05,55,434	1,56,89,135
	Short Term Deposit	-	4,50,000
	Balance with bank in fixed deposits (maturing within 3 months)	9,93,60,938	15,24,450
	Balance with bank in fixed deposits (maturing between 3 to 12 months)	15,93,44,489	14,71,15,279
	Balance with bank in fixed deposits (maturing after 12 months)	2,55,80,458	7,92,00,000
	Bank FD with Lien	-	-
	Total Cash and Bank Balances as per cash flow statement As per Note No 12	29,48,41,319	24,39,78,864
		10,99,16,372	(1)

Notes:

- 1) Cash flow Statement has been prepared as per AS - 3 "Cash Flow Statement" using Indirect Method.
- 2) Figures in bracket represent outflows.
- 3) Previous Year's figures have been recast / restated wherever necessary.

For M. A. Shah & Co.
Chartered Accountants
Firm Reg. No. 112630W



Mayur Makadia
Partner
Membership No. 107769

Mukesh Kumar
Managing Director
DIN:8472235

For and on behalf of the Board

(Signature)

Swarup Dasgupta
Director
DIN: 9138124

Place : Mumbai
Date : 18.05.2021

(Signature)
Aksha Kala



1] SIGNIFICANT ACCOUNTING POLICIES**(A) Basis of preparation of Financial Statements**

The financial statements have been prepared in accordance with the generally accepted accounting principles to comply in all material respects with Accounting Standards ("AS") specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) rules, 2014 and other relevant provisions of the Act to the extent notified and applicable, as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (ICAI). The accounting policies have been consistently applied by the Company and are consistent with those applied in the previous period.

All assets and liabilities have been 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 the services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(B) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to the accounting estimates is recognized prospectively in current and future periods.

(C) Revenue Recognition

- a) **DP Charges :-** DP Charges are recognized when right to receive is established.
- b) **Commission received from Broker Turnover Stamp Duty :-** Charges are recognized when right to receive is established.
- c) **Interest :-** Interest is accounted on time basis.
- d) **Dividend from Mutual Funds :-** It is recognized when right to receive is established.

(D) Fixed Assets

- i) **Tangible Fixed Assets :**
Tangible fixed assets are stated at cost, net of accumulated depreciation. The cost includes purchase price (excluding refundable taxes) and other attributable expenses related to the acquisition and installation of the asset. Subsequent expenditure related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Capital Work In Progress, if any, is stated at the amount expended up to the date of Balance Sheet.
- ii) **Intangible Fixed Assets :**
Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses if any.

(E) Depreciation

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on a straight-line basis over the useful life as prescribed in Schedule II of the Companies Act, 2013.

Depreciable amount for assets is the cost of an asset less its estimated residual value.

The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity.

In respect of fixed asset added/dropped during the year, depreciation is provided on pro-rata basis with reference to the month of addition/deduction.

ASSETS	Estimated Useful Life
1. Office Equipments	5 Years
2. Computers	3 Years
3. Furniture & Fixtures	10 Years
4. Motor Car	8 Years



Company has amortised computer software on straight-line method basis. Effective rate of depreciation is 33.33% p.a.

(F) Investments

Investments, which are long term in nature, are stated at cost of acquisition. Provision is made for permanent decline in value, if any. Current investments are stated at lower of cost or market value. For Mutual Fund investments, Net Asset Value (NAV) is considered as a market value.

(G) Employee Benefits

i) Defined Contribution Plans

Provident Fund Contributions –

The Company's defined contribution plans include Provident Fund, Family Pension Fund. The Company has no further obligation beyond making its contribution. The Company's contributions to the above funds are charged to Statement of Profit & Loss every year.

ii) Defined Benefit Plans

Gratuity -

The Company provides for gratuity to all employees. As per the Employees' Service Regulations 1993 of the company, the gratuity is paid to the employees at the rate of one and a half-month's Basic pay for every completed year of service subject to a maximum of 15 months' Basic pay. The Company has taken a group gratuity policy with Life Insurance Corporation of India ('LIC') and is funded.

The gratuity payable to employees is covered through policy of Group Gratuity Life Assurance Scheme of Life Insurance Corporation of India and the premium paid is charged to revenue. The defined gratuity benefit plans are valued by an independent external actuary as at the balance sheet date using the projected unit credit method to determine the present value of defined benefit obligation and the related service costs. Under this method, the determination is based on actuarial calculations, which include assumptions about demographics, early retirement, salary increases and interest rates. Actuarial gain or loss is recognized in the Statement of profit and loss.

iii) Other Long Term Benefits

Leave Encashment -

The employees of the company are entitled to encashment of leave. The employee can carry forward unutilized accrued leave and utilize it in future periods or receive cash compensation at retirement or resignation for the un-utilized and accrued encashment of leave. Such encashment of leave are treated as Long-term benefit to employees. The net present value of company's obligation towards such Long encashment of leave to employees is actuarially determined based on the projected unit credit method. Actuarial gains and losses are immediately recognized in the Statement of Profit & Loss.

iv) Short Term Employee Benefits

Liability on account of other benefits are determined on undiscounted basis and recognized over the period of service, which entitles the employees to such benefits.

v) Termination Benefits

Voluntary Retirement Scheme(VRS)-

Amount paid for voluntary retirement scheme (VRS) are recognised as an expense in the Statement of Profit and Loss as and when incurred

The Recognition and measurement principles in respect of defined benefit plans, other long/short term employee benefits have been made as per AS 15 "Employee Benefits (Revised) " notified under Section 211(3C) [Companies (Accounting Standards) Rules,2014]. However, the presentation and classification has been done based on the requirements of Schedule III.



(H) Taxation

Provision for current Income Tax is made on the taxable income after considering tax allowances; deductions and exemptions determined in accordance with the prevailing tax laws.

Deferred tax assets and liabilities are recognized for the timing differences between profit as per financial statements and the taxable profits based on the tax rates that have been enacted or substantially enacted at the Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Where there is unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

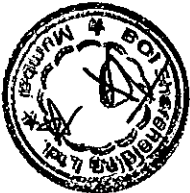
(I) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged for when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(J) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized in terms of Accounting Standard 29 - 'Provisions, Contingent Liabilities and Contingent Assets' (AS - 29), when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation can not be measured in terms of future outflow of resources or where a reliable estimate of the obligation can not be made. Obligations are assessed on an ongoing basis and only those having probable outflow of resources are provided for.



BOI SHAREHOLDING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	(Amount in Rs.)	
	As At 31.03.2021	As At 31.03.2020
2] SHARE CAPITAL		
Authorised 2,00,000 (Previous Year:2,00,000) Equity shares of Rs.100/- each	2,00,00,000	2,00,00,000
Issued, Subscribed & Fully paid up Equity Share Capital 1,50,000 (Previous year : 1,50,000) Equity shares of Rs. 100/- each	1,50,00,000	1,50,00,000
TOTAL	1,50,00,000	1,50,00,000

a) Reconciliation of number of equity shares (F.V. of Rs. 100 each)

Particulars	As at 31.03.2021		As at 31.03.2020	
	No of shares	Amount in Rs.	No of shares	Amount in Rs.
Balance at the beginning of year	1,50,000	1,50,00,000	1,50,000	1,50,00,000
Add: Shares Issued	-	-	-	-
Less: Shares bought back	-	-	-	-
Balance at the end of year	1,50,000	1,50,00,000	1,50,000	1,50,00,000

b) Rights, preferences and restrictions attached to shares
All equity shares has equal rights

c) Shares held by holding company and its subsidiaries and associates

Particulars	As at 31.03.2021	As at 31.03.2020
Equity Shares of Rs 100 each held by Bank of India , the holding company	1,50,000	1,50,000

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

Particulars	As at 31.03.2021		As at 31.03.2020	
	Total No. of shares	As a % of Total Shares	Total No. of shares	As a % of Total Shares
Equity Shares				
Bank of India, the Holding Company	1,50,000	100	1,50,000	100

Note: Out of the above shares 7 shares are being held by others on behalf of holding company

e) During the five reporting periods immediately preceding the reporting date, no shares have been issued by capitalisation of reserves as bonus shares or for consideration other than cash.

f) On 29.03.2017 the company has bought back 50000 equity shares of Rs.100 each amounting to Rs.50,00,000/- as per the approval of the

Board in the 120th meeting held on 20.03.2017. The share capital amounting to Rs.50,00,000/- has been cancelled to that extent.



BOI SHAREHOLDING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

3) RESERVES & SURPLUS

(Amount in Rs.)

Particulars	As At 31.03.2021	As At 31.03.2020
a) <u>Capital Redemption Reserve</u>		
Balance as at the beginning of the year	50,00,000	50,00,000.00
Add: On Buyback of shares transfer to Capital Redemption Reserve	-	-
	50,00,000	-
b) <u>General Reserve</u>		
Balance as at the beginning of the year	5,18,85,000	5,18,85,000
	5,18,85,000	5,18,85,000
c) <u>Surplus/(Deficit) in Statement of Profit and Loss</u>		
Balance as at the beginning of the year	25,23,94,084	23,66,44,599
Profit/(Loss) for the year	83,59,165	5,19,16,075
Less: <u>Appropriations</u>		
Dividend on Equity Shares	(3,00,00,000)	(3,00,00,000)
Tax and Surcharge on Dividend on Equity Shares	-	(61,66,590)
Balance as at the end of the year	23,07,53,249	25,23,94,084
TOTAL	28,76,38,249	30,42,79,084

4) LONG TERM PROVISIONS

(Amount in Rs.)

Particulars	As At 31.03.2021	As At 31.03.2020
Provision for Employee Benefits		
- Provision for Leave Encashment	98,58,933	93,42,131
- Provision for Terminated Staff	7,77,118	7,77,118
TOTAL	1,06,36,051	1,01,19,249

5) TRADE PAYABLES

(Amount in Rs.)

Particulars	As At 31.03.2021	As At 31.03.2020
Due to Micro, Small and Medium Enterprises *	-	-
Other Than Micro, Small and Medium Enterprises	4,41,822	4,80,111
TOTAL	4,41,822	4,80,111

* The Company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act 2014. The Company contends that no overdue amounts along with interest have been paid / payable to enterprises covered under Micro, Small and Medium Enterprises Development Act 2014, based on the information available with it, accordingly no provision is required in respect of overdue/ penal interest as stated under the Act. This has been relied upon by Auditors.



BOI SHAREHOLDING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

6] OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particulars	As At 31.03.2021	As At 31.03.2020
Advance from customers	27,38,272	1,16,67,635
Statutory Dues Payable	67,650	38,66,800
Liability for expenses	60,82,261	58,68,665
Payables for capital items	74,377	74,377
TDS refundable to brokers	31,910	26,162
Salary Payable to staff	90,731	90,731
TOTAL	90,85,201	2,15,94,370

7] SHORT TERM PROVISIONS

(Amount in Rs.)

Particulars	As At 31.03.2021	As At 31.03.2020
Provision for Employee Benefits		
- Provision for gratuity	13,04,710	15,66,889
- Provision for compensated absences	1,46,519	1,35,494
- Provision for leave travel allowance	3,68,620	3,25,085
TOTAL	18,19,849	20,27,468

9] DEFERRED TAX

(Amount in Rs.)

Particulars	As At 31.03.2021	As At 31.03.2020
Deferred Tax Asset (Due to deferment of allowances of expenses in Income Tax)	32,85,587	33,18,565
Deffered Tax Liability (Due to Depreciation)	(7,936)	(22,473)
Net Deferred Tax Asset	32,77,651	32,96,092

10] LONG TERM LOANS AND ADVANCES

Unsecured, considered good

(Amount in Rs.)

Particulars	As At 31.03.2021	As At 31.03.2020
Security Deposits	14,22,275	14,11,447
Other Loans & Advances		
- Balance with Govt. Authorities (Advance tax Net off Provision)	3,14,761	1,32,899
TOTAL	17,37,036	15,44,346

11] TRADE RECEIVABLES

Unsecured, considered good

(Amount in Rs.)

Particulars	As At 31.03.2021	As At 31.03.2020
Outstanding for a period more than six months from due date	2,67,853	1,93,102
Other receivables	12,09,929	11,96,411
TOTAL	14,77,782	13,89,513



BOI SHAREHOLDING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

12] CASH AND CASH EQUIVALENTS

(Amount in Rs.)

Particulars	As At 31.03.2021	As At 31.03.2020
Cash and Cash Equivalents		
- Cash on hand	-	-
- Balance with banks		
In Current Accounts	1,05,55,434	1,56,89,135
In Short Term Deposit	-	4,50,000
* In Deposit accounts maturing within 3 months [Including Lien-marked deposits by BOI of Rs. 15,24,450 (PY Rs. 17,78,677)]	9,93,60,938	15,24,450
	10,99,16,372	1,76,63,585
Other Balances		
* In Deposit Accounts maturing between 3 to 12 months	15,93,44,489	14,71,15,279
* In Deposit accounts maturing later than 12 months	2,55,80,458	16,85,27,496
	18,49,24,947	31,56,42,775
TOTAL	29,48,41,319	33,33,06,360

* Of the above balance in deposit accounts Rs. 9,50,71,488.84/- (P.Y.Rs.9,33,02,913/-) are kept as lien against overdraft facility availed from Bank of India.

13] SHORT TERM LOANS AND ADVANCES

Unsecured, considered good

(Amount in Rs.)

Particulars	As At 31.03.2021	As At 31.03.2020
Advances recoverable in cash or kind	1,00,755	1,89,211
Prepaid Expenses	3,31,699	3,64,425
TOTAL	4,32,454	5,53,636

14] OTHER CURRENT ASSETS

Unsecured, considered good

(Amount in Rs.)

Particulars	As At 31.03.2021	As At 31.03.2020
Receivable from Holding Company	-	3,18,600
Interest accrued on deposits	2,14,32,823	1,69,67,372
GST Accrued on Expenses	1,63,613	3,09,181
GST Input Credit	3,75,583	91,800
EXCESS GST REFUND	2,98,677	
TOTAL	2,22,70,696	1,76,86,953

15] REVENUE FROM OPERATIONS

(Amount in Rs.)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	SALE OF SERVICES	
I <u>DEPOSITORY PARTICIPANT ACTIVITIES</u>		
CDSL Charges	70,97,453	65,43,743
NSDL DP Charges	35,95,766	30,92,501
CDSL DP Outsourcing Charges	32,40,000	32,40,000
	1,39,33,219	1,28,76,244
II <u>INCOME FROM COLLECTION OF STAMP DUTY</u>		
Commission on Broker Turnover Stamp Duty	2,68,12,063	6,48,59,195
	2,68,12,063	6,48,59,195
TOTAL	4,07,45,282	7,77,35,439

16] OTHER INCOME

(Amount in Rs.)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Bank Interest	2,12,68,395	2,22,54,694
Profit on sale of assets	11,710	14,413
Profit on sale MF(Growth)	-	2,37,66,661
Other non operating income	22,090	8,678
TOTAL	2,13,02,195	4,60,44,445



BOI SHAREHOLDING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

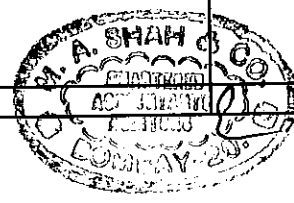
(Amount in Rs.)		
17) OPERATING EXPENSES	For the year ended	For the year ended
Particulars	31.03.2021	31.03.2020
Depository Participant Expenses		
- CDSL-DP	32,81,864	17,68,540
- NSDL-DP	17,43,457	15,05,717
TOTAL	50,25,321	32,74,258

(Amount in Rs.)		
18) EMPLOYEE BENEFIT EXPENSES	For the year ended	For the year ended
Particulars	31.03.2021	31.03.2020
Salaries & Wages	2,99,75,620	2,76,38,913
Leave Encashment Benefit	8,49,196	12,62,064
Contribution to Provident & Other Fund	7,08,537	7,09,973
Contribution to Gratuity Fund	13,04,710	15,66,889
Staff Welfare Expenses	55,000	60,500
TOTAL	3,28,93,063	3,12,38,339

(Amount in Rs.)		
19) FINANCE COST	For the year ended	For the year ended
Particulars	31.03.2021	31.03.2020
Interest Expenses	-	46,101
TOTAL	-	46,101

(Amount in Rs.)		
20) DEPRECIATION AND AMORTISATION EXPENSE	For the year ended	For the year ended
Particulars	31.03.2021	31.03.2020
Depreciation on Tangible Assets	1,36,061	2,40,323
Amortisation on Intangible Assets	3,085	6,166
TOTAL	1,39,146	2,46,489

(Amount in Rs.)		
21) OTHER EXPENSES	For the year ended	For the year ended
Particulars	31.03.2021	31.03.2020
Rent	47,26,687	41,69,501
Repairs & Maintenance		
- Buildings	-	-
- Furniture	-	-
- Others	7,47,363	6,61,960
Insurance	56,073	53,679
Rates & Taxes	7,320	13,021
Travelling Expenses	3,67,123	2,96,411
Director Sitting Fees	1,85,000	1,85,000
Payment to Auditors (Exclusive of service tax/GST)		
- Audit fees	1,10,000	1,10,000
- Certification Charges	29,000	11,833
- Tax Audit fees	60,000	60,000
- Gratuity return	30,000	-
- Taxation Matter	20,000	20,000
Legal and Professional fees	6,66,000	5,28,850
Printing & Stationery	2,18,687	1,85,427
Communication Cost	1,60,774	2,20,751
ITC Disallowed	9,35,981	16,97,962
Bad Debts	65,142	-
Lease Connectivity Charges	16,88,000	16,63,000
Vehicle Expenses	2,50,810	2,31,128
Bank Charges	4,339	20,192
Bank Charges	16,54,082	15,90,784
CSR Expenses	1,11,296	25,74,124
Prior Period Expenses	4,14,512	4,01,849
Miscellaneous Expenditure		
TOTAL	1,25,08,189	1,46,95,472

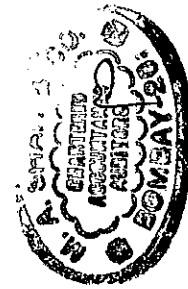


BOI SHAREHOLDING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

8] FIXED ASSETS

Sr. No.	Description of Assets	GROSS BLOCK AT COST				DEPRECIATION / AMORTISATION				NET BLOCK AT COST	
		Total as on 01.04.2020	Additions during the year	Disposals during the year	Total as on 31.03.2021	Upto 31.03.2020	For the Year ended 31.03.2021	Disposals / Adjustments upto 31.03.2021	Upto 31.03.2021	As on 31.03.2021	As on 31.03.2020
	Tangible Assets										
1	Office Equipments	72,485	-	-	72,485	35,792	13,772	-	49,564	22,921	36,693
2	Computers	62,80,153	-	-	62,80,153	58,62,545	94,318	-	59,56,863	3,23,290	4,17,608
3	Furniture & Fixtures	5,07,758	-	-	5,07,758	2,81,398	27,971	-	3,09,369	1,98,389	2,26,360
4	Motor Car	7,92,672	-	-	7,92,672	7,53,038	-	-	7,53,038	39,634	39,634
	TOTAL (A)	76,53,068	-	-	76,53,068	69,32,773	1,36,061	-	70,68,834	5,84,234	7,20,295
	Intangible Assets										
1	Computer Software	29,20,058	-	-	29,20,058	29,16,972	3,085	-	29,20,057	1	3,086
	TOTAL (B)	29,20,058	-	-	29,20,058	29,16,972	3,085	-	29,20,057	1	3,086
	TOTAL (A + B)	1,05,73,126	-	-	1,05,73,126	98,49,745	1,39,146	-	99,88,891	5,84,235	7,23,381
	Previous Year (19-20)	1,05,73,126	-	-	1,05,73,126	96,03,256	2,46,489	-	98,49,745	7,23,381	9,69,870



BOI SHAREHOLDING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2021

22 CONTINGENT LIABILITIES AND COMMITMENTS

The Office of the Principal Commissioner of CGST and Central Excise have issued a show cause cum demand notice to the Company stating that there was an apparent mismatch in the payment of Service Tax and the Turnover of the Company, involving Service Tax liability amounting to Rs.48,87,882. The Company has filed its preliminary reply denying any liability and is hopeful that the matter will be decided in their favour. In view of the same, no provision is made in the books in respect of the said liability.

23

OTHER NOTES

Mr. and Mrs. Anil P Udar, account holders of the company have complained that Mr. Adil Bilimorra, their broker has fraudulently transferred some shares from their account. The Matter was reported to the CDSL and SEBI. The case was disposed of by the SEBI and there after Mr. Udar approached to SAT against SEBI order. SAT vide its order dated 22.4.2021 has disposed of the review application saying that it is a personal dispute between appellants and their broker. The client is contemplating to approach Supreme Court in this matter. The Company is of the opinion that there will not be any liability as it has already lien marked the shares and therefore no provision is required to be made at this stage.

24 In the opinion of the Board, the Current Assets, Loans & Advances have a value on realization in the ordinary course of business of at least equal to the amount at which they are stated in the financial statements.

25 Corporate Social Responsibility

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof:

F.Y.	2017-18	2018-19	2019-20	CSR expenditure for the F.Y. 2020-2021 (2% of the average profits)
PBT	8,65,84,680.00	8,73,43,429.00	7,41,84,225.00	16,54,082.23

Company had provision of Rs.16,98,425.00/- (including the unspent amount of F.Y. 2018-19) for the year ended 31.03.2020, towards CSR expenditure. The liable CSR expenditure for the F.Y. 2020-21 worked out to Rs. 16,54,082.23.

Out of the total liable CSR expenditure amount of Rs. 33,52,507.89 (Rs.16,98,425.66 + Rs.16,54,082.23), the company has already paid Rs. 10,00,000/- to Nowrosjee Wadia Maternity Hospital, Rs. 2,74,200/- to St. Elizabeth hospital, Mumbai, Rs. 3,73,228/- to Tata Memorial Hospital, Parel, Mumbai during FY 2020-21. Further CSR Committee has approved a payment of Rs. 17,05,079.89 to the Prime Minister's National Relief Fund which will be paid after the expiry of the financial year 2020-21.

26 Disclosure Relating To Employees Benefits As Per Revised Accounting Standard AS-15

The following disclosures have been made as required by the Accounting Standard on Employee Benefits (As-15 Revised 2005):

Defined Contribution

a) Plan

Contribution under Defined Contribution Plan, are charged off as expense for the year ended 31.03.2021:

Particulars	For the year ended 31.03.2021
Employer's Contribution to Recognized Provident Fund and family pension fund	Rs. 5,44,250



Defined Benefit Plan

b)

PARTICULARS	As at 31.03.2021
GRATUITY	Rs.
Changes in the present value of the defined benefits obligation	
Present Value Of Defined Benefit Obligation at the beginning of the year	2,09,88,465
Interest Cost	14,16,721
Current Service Cost	9,63,999
Benefits Paid During The Period/Year	-
Actuarial (Gain) / Loss On Defined Benefit Obligation	2,93,211
Present Value Of Defined Benefit Obligation at the end of the year	2,36,62,396
Changes in the fair value of Plan Assets representing reconciliation of opening and closing balances thereof	
Fair Value Of Plan Assets at the beginning of the year	1,94,21,576
Expected Return On Plan Assets For the year ended 31.03.2021	13,69,221
Contribution Made By The Employer	15,66,889
Benefits paid during the year	-
Actuarial (Gain) / Loss On Defined On The Plan Assets	-
Fair Value Of Plan Assets at the end of the year	2,23,57,686
Present Value Of Defined Benefit Obligation at the end of the year	2,36,62,396
Fair Value Of Plan Assets at the end of the year	(2,23,57,686)
Amount recognised in the Balance Sheet	13,04,710

c) Investment Details

Category of Assets	Amt in Rs.
Insurance Managed Fund	2,23,57,686

Experience

d) Adjustment

PARTICULARS	For the year ended 31.3.2021	For the year ended 31.3.2020
Present value of defined benefit obligation	2,36,62,396	2,09,88,465
Fair value of Plan Assets	2,23,57,686.00	(1,94,21,576.00)
(Surplus) / Deficit	13,04,710	15,66,889
Experience Adjustment on Plan Liability (Gain) / Loss	1,67,382.00	(5,61,674.00)
Experience Adjustment on Plan Assets Gain / (Loss)	-	-

Experience adjustment is on account of attrition in the number of employees as compared to the previous year and change in actuarial assumptions. The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand and the employment market

Actuarial

e) Assumptions

	Gratuity (Funded) As at 31.03.2021
Mortality Table (LIC)	Ultimate/IALM 2012-2014)
Discount Rate (per annum)	6.60%
Expected rate of return on plan assets (per annum)	7.05%
Rate of escalation in salary (per annum)	9%

f) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the actuary.

g) Other Long-term benefit includes compensated absences benefit, which is un-funded plan. Provision of Rs. 8,49,196/- has been charged to the statement of profit and loss in the current year and Rs.12,62,064/- was charged in the previous Year to the statement of profit and loss. Total Outstanding of compensated absences liability is Rs.1,00,05,452/- (Previous year Rs.94,77,625/-).



27 SEGMENT REPORTING

The risk-return profile of the company's business is determined predominantly by the nature of its services. Accordingly, the business segments constitute the primary segment for disclosure of segment information. Business segments have been identified on the basis of nature of services, the risk-return profile of individual segment and the organisational structure and the internal reporting system of the company. There are no reportable Secondary Segments of the Company.

Reportable segments have been identified in accordance with the criteria specified by the Institute of Chartered Accountants of India. With the handing over of clearing & settlement activity to ICCL, a wholly owned subsidiary of BSE Ltd as on 1.4.2014, the business comprises the following two primary segment: Depository operations, Collection of Broker Turnover Stampduty operations.

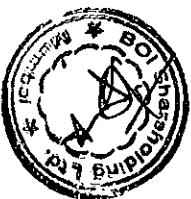
Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the above segments and amounts allocated on a reasonable basis. The expenses and the assets / liabilities not directly attributable to any business segment are shown as unallocable.

The Company operates only in India and has no foreign dealings hence no Geographical Segment is reported.

Disclosure in respect of Segment Information as required by Accounting Standard (AS-17) for the year ended 31.03.2021

	(Amount in Rs.)			
	Depository Participants Activities	Broker Turnover Stamp Duty	Others	Total
Segment Revenue	1,39,33,220 (1,28,76,244)	2,68,12,063 (6,48,59,195)	2,13,02,195 (4,60,44,445)	6,20,47,478 (12,37,79,884)
Direct Expenses	50,25,321 (32,74,258)	-	-	50,25,321 (32,74,258)
Administrative Expenses	1,74,95,045 (1,28,29,065)	97,30,496 (1,48,27,668)	1,81,75,712 (1,84,18,179)	4,54,01,253 (4,60,74,912)
Depreciation/Amortization	31,830 (69,220)	13,427 (27,672)	93,889 (1,49,597)	1,39,146 (2,46,489)
Segment Results (PBT)	(86,18,976) (32,96,300)	1,70,68,140 (5,00,03,856)	30,32,594 (2,74,76,669)	1,14,81,758 (7,41,84,225)
Fixed Assets (Gross Block)				
Tangible	57,14,126 (57,14,126)	2,46,190 (2,46,190)	16,92,752 (16,92,752)	76,53,068 (76,53,068)
Intangible	20,33,196 (20,33,196)	7,96,352 (7,96,352)	90,510 (90,510)	29,20,058 (29,20,058)
Prov. For Depreciation				
Tangible	53,66,571 (53,34,744)	2,34,064 (2,20,637)	14,68,199 (13,77,392)	70,68,834 (69,32,773)
Intangible	20,33,196 (20,33,196)	7,96,352 (7,96,352)	90,509 (87,424)	29,20,057 (29,16,972)
Fixed Assets (Net Block)				
Tangible	3,47,555 (3,79,382)	12,126 (25,553)	2,24,553 (3,15,360)	5,84,234 (7,20,295)
Intangible	-	-	1 (3,086)	1 (3,086)
Segment Assets (Current)	17,76,459 (29,58,114)	-	31,72,45,792 (35,15,22,694)	31,90,22,251 (35,44,80,808)
Segment Liabilities	19,69,246 (16,64,241)	13,22,343 (1,05,89,251)	85,17,641 (2,19,67,705)	1,18,09,230 (3,42,21,197)
Capital Expenditure	-	-	-	-

* Figures in the bracket indicate figures for the year ended March 2020 and negative figures indicate loss.



28 In the opinion of the management, there is no impairment of the assets.

29 RELATED PARTY DISCLOSURES

As required by Accounting Standard –18-“Related Party Disclosures” issued by the Institute of the Chartered Accountants of India, the relevant disclosures are given below:

Parties: -

Holding Company	Bank of India Ltd (BOI)
Key Management Personnel	Mr. Mukesh Kumar, Managing Director (Since 01.06.2019)

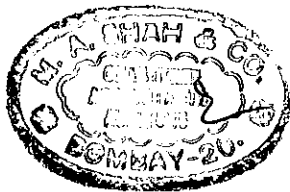
The Company's related party transactions for the year ended 31.03.2021 are summarized as follows:

Related Party Items	Holding Company Bank of India	Key Management Personnel	Total
1. Additional Deposits	(3,33,31,340) (1,31,49,600)		(3,33,31,340) (1,31,49,600)
2. Interest income	2,12,68,395 (2,22,54,694)		2,12,68,395 (2,22,54,694)
3. Salary & perks to BOI officials	18,46,890 (17,60,017)		18,46,890 (17,60,017)
4. Rent	47,26,687 (41,69,501)		47,26,687 (41,69,501)
5. Interest on OD & Bank Charges Paid	4,339 (65,391)		4,339 (65,391)
6. Managerial Remuneration		29,05,224 (28,68,262)	29,05,224 (28,68,262)
7. Directors' Sitting Fees	1,85,000 (1,85,000)		1,85,000 (1,85,000)
8. DP charges receipt	32,40,000 (32,40,000)		32,40,000 (32,40,000)
9. Dividend	3,00,00,000 (3,00,00,000)		3,00,00,000 (3,00,00,000)
10. Investment in BOI AXA MF	- (9,01,16,204)		- (9,01,16,204)
11. Redemption of BOI AXA MF	- (9,00,00,000)		- (9,00,00,000)

Outstanding Balances as on 31.03.2021

Managerial Remuneration Payable		5,11,973 (4,03,238)	5,11,973 (4,03,238)
Receivables	(3,18,600)		(3,18,600)
Deposit outstanding	28,42,85,885 (31,76,17,225)		28,42,85,885 (31,76,17,225)
Interest Receivable	2,14,32,823 (1,69,67,372)		2,14,32,823 (1,69,67,372)
Salary & Perks Payable	3,52,434 (2,53,534)		3,52,434 (2,53,534)
Rent Payable	- (8,26,438)		- (8,26,438)

* Figures in the bracket indicate previous year's figures.



30 Dividend

It is proposed to pay NO dividend out of the profits for this financial year.

31 LEASE

Disclosure as required by Accounting Standard 19, "Leases", issued by the Institute of Chartered Accountants of India is given below:

Operating leases primarily comprise office premises, which are renewable at the option of the Company or having perpetual arrangement.

The details of maturity profile of future operating lease payments are given below:

Period	For the year ended 31.03.2021	For the year ended 31.03.2020
Not later than one year	46,77,967	46,77,967
Later than one year and not later than five years	1,32,54,240	1,79,32,208
Later than five years	-	-
Total amount of lease payments recognized in Statement of profit and loss	47,26,687	41,69,501

32 EARNINGS PER SHARE

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and diluted earnings per share of the Company remain the same.

Basic EPS

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
Net Profit/Loss attributable to shareholders	83,59,165	5,20,11,075
Weighted Average No of Equity Shares	1,50,000	1,50,000
Basic earnings per share of Rs.100/-	55.73	346.11

33 Previous year figures have been re-grouped/re-classified and recast wherever necessary to confirm to current year's classifications.

For M. A. Shah & Co.
Chartered Accountants
Firm Reg. No. 112630W

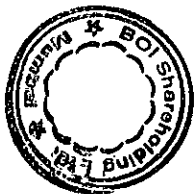
For and on behalf of the Board

Mayur Makadia
Partner
Membership No. 107769



Swarup Dasgupta
Director
DIN: 9138124

Place : Mumbai
Date : 18.05.2021



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