



To,
Central Statutory Auditors
Bank of India

Dear Sir,

This letter is provided in connection with your audit of the consolidated financial statements of Bank of India (hereinafter referred to as "the Parent") for the year ended March 31, 2020 for the purpose of expressing an opinion on whether the financial statements of the Bank give a true and fair view of its financial position for the year 2019-20 in accordance with the generally accepted accounting principles in India. We understand that this letter has been requested by you in terms of SA 600 issued by Institute of Chartered Accountants of India on using the work of Another Auditor.

We confirm the receipt of instructions from the Comptroller and the Auditor General of India requesting us to perform the work on the financial statements of Bank of India Shareholding Ltd. (hereinafter referred to as "the Component") of the Bank for the financial year 2019-20 so that the same are considered for consolidation.

In connection with the work that we will perform on the financial statements of the Component, we understand that we need to draw your attention to those matters arising from our work on the financial statements which we believe you need to be aware of in your audit of the consolidated financial statements of the Bank.

We acknowledge that:

1. The financial statements of the Component will be included in the consolidated financial statements of the Bank.

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

AHMEDABAD

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

2. You intend to use our work for the audit of the consolidated financial statements of the Bank and our report on the financial statements of the Component will be relied upon and referred to by you.
3. There were no limitations on the scope of our audit that limits our ability to provide you with any information that you or the Bank has requested.

We confirm that :

1. The instructions issued by the Comptroller and Auditor General of India were clear and there were no ambiguities and we have complied with such instructions.
2. While auditing the financial statements including various certificates and returns of the Component, we have performed audit procedures that an auditor is required to perform in terms of SA 700

There are no exception/ reservations in respect of the above confirmations.

If you need any clarification or further information, we would be happy to provide the same on hearing from you.

Thanking you,

Yours faithfully,

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

Mayur
**Mayur Makadia
Partner
Membership No. 107769**



Place : Mumbai

Date: 20 JUN 2020



BOISL/MD/MK/30/2020-2021

June 20, 2020.

To,
The General Manager
Bank of India,
Head Office,
Finance Department,
Mumbai.

Respected Sir,

Sub: Signed audited Balance Sheet and Profit & Loss A/c for the year ended 31.03.2020.

We request reference to your email dated 18/06/2020, regarding submission of the audited financials.

We are enclosing the following documents:

- i) Audited signed Financials along with Notes to Accounts for the year ended 31.03.2020.
- ii) Reply to email related to impact of COVID-29.

This is for your information and record, please.

Thanking you,

Yours faithfully,

(Mukesh Kumar)
Managing Director



REGD. OFFICE:

BANK OF INDIA HOUSE, 4TH FLOOR, 70-80 M. G. ROAD, FORT, MUMBAI - 400 001.

TEL.: 2270 3252 / 2270 3017 Email : boisl@boisldp.com



To,
The General Manager
Bank of India,
Head Office,
Finance Department,
Mumbai.

Respected Sir,

Reply to email on impact of COVID-19 on financial statements:

- Ability to maintain operations including the factories/units/office spaces functioning and closed down - Our operations continued all the working days of the Lockdown
- Schedule, if any for restarting the operations. - Not Applicable
- Steps taken to ensure smooth functioning of operations –
 - i) To take care of the critical situation arising out of the outbreak of COVID-19, our company has followed the instruction given by the government authorities from time to time and has taken all necessary steps to protect the staff as well as the organization.
 - ii) We encouraged our clients to use the Easiest/Speed-E - Internet based submission of DIS facility. We also encouraged all our clients to email us the scanned copy of the Delivery Instruction Slips (DIS) and submit the original later.
- Estimation of the future impact of CoVID- 19 on its operations-
 - i) Based on the previous record, we presume that the number of transactions will be reduced & due to this the profitability of the company will be affected.
 - ii) Considering the present scenario, the proposed expansion of business may be delayed.
 - iii) Business development of the company seems very difficult due to restricted mobility of clients as well as staff members.
- Details of impact of CoVID – 19 on listed entity's
 - Liquidity position – Not affected



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- ✓ o Ability to service debt and other financing arrangements – Not affected
 - o Assets – Not affected
- ✓ o Internal financial reporting and control – Not affected
- ✓ o Supply chain – not affected
 - o Demand for its products/services – Reduced

Due to low volume of transactions during this period, the receipt of transactions were very less. Hence, the revenue generated from the depository operations during this period has been affected to that extent.

- Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business – Not applicable
- Other relevant material updates about the listed entity's business – No Comments.

Yours faithfully,



Mukesh Kumar
Managing Director



AUDIT REPORT UNDER COMPANIES ACT, 2013

YEAR ENDED ON 31ST MARCH 2020

BANK OF INDIA SHAREHOLDING LIMITED

**M.A. SHAH & CO.,
CHARTERED ACCOUNTANTS
101 B&C, 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 2020, the Statement of Profit & Loss and the Cash Flow Statement 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 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, 2020, 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.

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.

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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 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 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020, 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. There are no such pending litigations against the Company for which impact on its financial position in its financial statements is required to disclosed.
 - 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 Makadia
Partner
Membership No. 107769



UDIN: 20107769AAAA BX 9197

Place : Mumbai
Date:

20 JUN 2020

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 have 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.

(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.



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

(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) The Company is generally regular in depositing the undisputed statutory dues including Provident fund, income-tax, GST and any other statutory dues with the appropriate authorities. 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. Further, there are no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Custom Duty, and Cess which were in arrears, as at 31st March 2020 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Wealth-tax, GST, Customs duty, and Cess were in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.

(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.

(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.



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

- (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 Makadia
Partner
Membership No. 107769



UDIN: 20107769AAAA BX 9197

Place: Mumbai

Date: 20 JUN 2020

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 2020 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.

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



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

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.

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 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated



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

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
Mayur Makadia
Partner
Membership No. 107769



UDIN: 20107769AAABx9197

Place: Mumbai

Date: 20 JUN 2020



BANK OF INDIA SHAREHOLDING LIMITED

NEW MARINE LINES, CHURCHGATE, MUMBAI - 400 020.

Direction u/s 143(5) for the year ended 31st March 2020

Audit report in compliance with the Direction and Sub-Direction issued by the Comptroller & Auditor General of India under section 143(5) of the Companies Act, 2013 in respect of Bank of India Shareholding Limited for the year ended 31st March 2020.

SR. NO.	QUESTIONS	AUDITOR'S OBSERVATION
1	Whether the company has system in place to process all the accounting transactions through IT systems? If yes, the implication of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the company has system in place to process all the accounting transactions through IT systems. No processing of accounting transactions is done outside the IT system.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	Not Applicable, as the Company has not taken any loans.
3	Whether funds received/receivable for specific schemes from central/state agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	The Company has not received / receivable any fund for any scheme of Central or State Government Agencies. Hence reporting under this para is not applicable.

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

Mayur
Mayur Makadia
Partner

Membership number: 107769

UDIN: 20107769AAAABx9197

Place: Mumbai

Date:

20 JUN 2020



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BOI SHAREHOLDING LIMITED

BALANCE SHEET AS AT 31st MARCH, 2020

(Amount In Rs.)

Particulars	Note No.	As At 31.03.2020	As At 31.03.2019
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1,50,00,000	1,50,00,000
(b) Reserves and Surplus	3	30,92,79,084	29,35,29,599
(2) Non-Current Liabilities			
(a) Long Term Provisions	4	1,01,19,249	93,43,965
(3) Current Liabilities			
(a) Trade Payables	5		
Due to Micro, Small and Medium Enterprises		-	-
Other than Micro, Small and Medium Enterprises		4,80,111	4,47,055
(b) Other Current Liabilities	6	2,15,94,370	64,59,354
(c) Short Term Provisions	7	20,27,468	16,84,239
TOTAL		35,85,00,281	32,64,64,213
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets	8		
- Tangible Assets		7,20,295	9,60,618
- Intangible Assets		3,086	9,252
(b) Deferred Tax Asset (Net)	9	32,96,092	30,87,266
(c) Long Term Loans and Advances	10	15,44,346	26,90,008
(2) Current Assets			
(a) Trade Receivables	11	13,89,513	12,59,615
(b) Cash and Cash Equivalents	12	33,33,06,360	30,86,16,986
(c) Short Term Loans and Advances	13	5,53,636	5,77,197
(d) Other Current Assets	14	1,76,86,953	92,63,271
TOTAL		35,85,00,281	32,64,64,213

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


Vivek Wahi
Director
DIN: 07490023

20 JUN 2020

Place : Mumbai
Date :


Aksha Kala



BOI SHAREHOLDING LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020

(Amount in Rs.)

Particulars	Note No.	For The Year Ended 31.03.2020	For The Year Ended 31.03.2019
I REVENUE			
1. Revenue from Operations	15	₹ 7,77,35,439	7,54,74,647
2. Other Income	16	₹ 4,60,44,445	5,59,88,132
Total		₹ 12,37,79,884	13,14,62,779
II EXPENDITURE			
1. Operating Expenses	17	₹ 32,74,258	36,97,042
2. Employee Benefit Expenses	18	₹ 3,12,38,339	3,01,43,359
3. Finance Cost	19	₹ 46,101	24,313
4. Depreciation/Amortisation Expense	20	2,46,489	2,50,237
5. Other Expenses	21	₹ 1,47,90,472	1,00,04,399
Total		₹ 4,95,95,659	4,41,19,350
III Profit Before Tax		₹ 7,41,84,225	8,73,43,429
IV Tax Expenses			
1. Current Tax		₹ 2,19,70,000	2,23,00,000
2. Short/(Excess) provision for Income Tax of earlier years		₹ 5,06,976	12,89,190
3. Deferred Tax		₹ (2,08,826)	23,25,179
V Profit/(Loss) for the period		₹ 5,19,16,075	6,14,29,060
VI Earnings per equity share (Face value per equity share Rs. 100/-)			
Basic	31	346.11	409.53
Diluted		346.11	409.53

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

Mayur Makadia
Partner
Membership No. 107769



For and on behalf of the Board

Mukesh Kumar
Managing Director
DIN: 8472235

Vivek Wahi
Director
DIN: 07490023

12:0 JUN 2020

Place : Mumbai
Date :

Aksha Kala



BOI SHAREHOLDING LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

		(Amt. In Rs.)	
Sr. No.	Particulars	31.03.2020	31.03.2019
A	Cash flows from operating activities		
	Profit before Exceptional and Extraordinary Items and tax	7,41,84,225	8,73,43,429
	Adjustments for :		
	- Depreciation/Amortisation	2,46,489	2,50,237
	- Interest Paid	46,101	24,313
	- Bank Interest Income	(2,22,54,694)	(1,99,70,245)
	- Profit on sale of MF	(2,37,66,661)	(3,59,87,710)
	- Loss on account of Fire		-
	Operating profit before working capital changes	2,84,35,460	3,16,60,024
	- (Increase)/Decrease in Trade Receivables	(1,29,898)	2,23,634
	- (Increase)/Decrease in Other Current and Non Current Assets	(84,23,682)	2,17,50,741
	- (Increase)/Decrease in Loans & Advances	29,561	(1,96,390)
	- Increase/(Decrease) in Trade Payables	39,055	(50,603)
	- Increase/(Decrease) in Other Current Liabilities	1,51,35,016	(18,29,721)
	- Increase/(Decrease) in Provisions	11,18,513	(17,77,628)
	Cash generated from operations	3,62,12,026	4,97,80,057
	- Taxes Paid (Net of Refund)	(2,13,31,315)	(2,25,57,346)
	Net cash from operating activities	1,48,80,711	2,72,22,711
B	Cash flows from Investing activities		
	- Purchase of Fixed Assets	-	(50,500)
	- Interest Received	2,22,54,694	1,99,70,245
	- Purchase of Current Investments	(11,45,59,00,000)	(14,67,54,00,000)
	- Sale of Current Investments	11,47,96,66,661	14,71,13,87,710
	- Decrease (Increase) in Bank F.D. Not considered as cash and cash equivalent	(11,43,82,279)	(1,87,33,048)
	Net cash from investing activities	(6,83,60,925)	3,71,74,407
C	Cash flows from financing activities		
	- Interest Paid	(46,101)	(24,313)
	- Dividend Paid (Including dividend distribution tax)	(3,61,66,590)	(3,61,66,590)
	Net cash used in financing activities	(3,62,12,691)	(3,61,90,903)
	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(8,96,92,905)	2,82,06,215
	Cash and cash equivalents at beginning of the year	10,79,56,490	7,79,71,599
	Cash and cash equivalents at end of the year	1,76,63,585	10,55,77,813
	Components of cash and cash equivalents		
	Cash in hand	-	-
	Balance with banks in current accounts	1,56,89,135	41,49,361
	Short Term Deposit	4,50,000	5,28,452
	Balance with bank in fixed deposits (maturing within 3 months)	15,24,450	10,26,78,677
	Balance with bank in fixed deposits (maturing between 3 to 12 months)	14,71,15,279	12,20,60,496
	Balance with bank in fixed deposits (maturing after 12 months)	16,85,27,496	7,92,00,000
	Bank FD with Lien	-	-
	Total Cash and Bank Balances as per cash flow statement As per Note No 12	33,13,06,360	30,86,16,986
	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

Milashin Kumar
Managing Director
DIN: 8472295

For and on behalf of the Board

Vivek Wahi
Director
DIN: 07490023

Place : Mumbai
Date :

Alkha Kale

20 JUN 2020



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/discard of 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.



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(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.



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(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.



2) SHARE CAPITAL

(Amount in Rs.)

Particulars	As At 31.03.2020	As At 31.03.2019
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 31.03.2020		As at 31.03.2019	
	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 31.03.2020	As at 31.03.2019
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 31.03.2020		As at 31.03.2019	
	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 preceeding 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.



3) RESERVES & SURPLUS		(Amount in Rs.)	
Particulars	As At 31.03.2020	As At 31.03.2019	
a) Capital Redemption Reserve			
Balance as at the beginning of the year	50,00,000		
Add: On Buyback of shares transfer to Capital Redemption Reserve	-	50,00,000	
	50,00,000	50,00,000	
b) General Reserve			
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) Surplus/(Deficit) in Statement of Profit and Loss			
Balance as at the beginning of the year	23,66,44,599	21,13,82,129	
Profit/(Loss) for the year	5,19,16,075	6,14,29,060	
Less: Appropriations			
Dividend on Equity Shares	(3,00,00,000)	(3,00,00,000)	
Tax and Surcharge on Dividend on Equity Shares	(61,66,590)	(61,66,590)	
Balance as at the end of the year	25,23,94,084	23,66,44,599	
TOTAL	30,92,79,084	29,35,29,599	

4) LONG TERM PROVISIONS		(Amount in Rs.)	
Particulars	As At 31.03.2020	As At 31.03.2019	
Provision for Employee Benefits			
- Provision for Leave Encashment	93,42,131	85,66,847	
- Provision for Terminated Staff	7,77,118	7,77,118	
TOTAL	1,01,19,249	93,43,965	

5) TRADE PAYABLES		(Amount in Rs.)	
Particulars	As At 31.03.2020	As At 31.03.2019	
Due to Micro, Small and Medium Enterprises *			
Other Than Micro, Small and Medium Enterprises	4,80,111	4,47,055	
TOTAL	4,80,111	4,47,055	

* 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.



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6] OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particulars	As At 31.03.2020	As At 31.03.2019
Advance from customers	1,16,67,635	23,44,938
Statutory Dues Payable	38,66,800	5,27,236
Liability for expenses	58,68,665	33,89,284
Payables for capital items	74,377	74,377
TDS refundable to brokers	26,162	32,789
Salary Payable to staff	90,731	90,731
TOTAL	2,15,94,370	64,59,354

7] SHORT TERM PROVISIONS

(Amount in Rs.)

Particulars	As At 31.03.2020	As At 31.03.2019
Provision for Employee Benefits		
- Provision for gratuity	15,66,889	12,44,527
- Provision for compensated absences	1,35,494	1,17,777
- Provision for leave travel allowance	3,25,085	3,21,935
TOTAL	20,27,468	16,84,239

9] DEFERRED TAX

(Amount in Rs.)

Particulars	As At 31.03.2020	As At 31.03.2019
Deferred Tax Asset (Due to deferment of allowances of expenses in Income Tax)	33,18,565	31,49,017
Deferred Tax Liability (Due to Depreciation)	(22,473)	(61,751)
Net Deferred Tax Asset	32,96,092	30,87,266

10] LONG TERM LOANS AND ADVANCES

Unsecured, considered good

(Amount in Rs.)

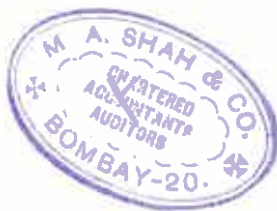
Particulars	As At 31.03.2020	As At 31.03.2019
Security Deposits	14,11,447	14,11,447
Other Loans & Advances		
- Balance with Govt. Authorities (Advance tax Net off Provision)	1,32,899	12,78,561
TOTAL	15,44,346	26,90,008

11] TRADE RECEIVABLES

Unsecured, considered good

(Amount in Rs.)

Particulars	As At 31.03.2020	As At 31.03.2019
Outstanding for a period more than six months from due date	1,93,102	66,699
Other receivables	11,96,411	11,92,916
TOTAL	13,89,513	12,59,615



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BOI SHAREHOLDING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

12] CASH AND CASH EQUIVALENTS

(Amount In Rs.)

Particulars	As At 31.03.2020	As At 31.03.2019
Cash and Cash Equivalents		
- Cash on hand	-	-
- Balance with banks		
In Current Accounts	₹ 1,56,89,135	41,49,361
In Short Term Deposit	₹ 4,50,000	5,28,452
* In Deposit accounts maturing within 3 months [Including Lien-marked deposits by BOI of Rs. 15,24,450 (PY Rs. 17,78,677)]	15,24,450	10,26,78,677
	1,76,63,585	10,73,56,490
Other Balances		
* In Deposit Accounts maturing between 3 to 12 months	14,71,15,279	12,20,60,496
* In Deposit accounts maturing later than 12 months	16,85,27,496	7,92,00,000
	31,56,42,775	20,12,60,496
TOTAL	33,33,06,360	30,86,16,986

* Of the above balance in deposit accounts Rs. 9,33,02,913/- (P.Y.Rs.8,77,39,827/-) 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 31.03.2020	As At 31.03.2019
Advances recoverable in cash or kind	1,89,211	1,50,302
Prepaid Expenses	3,64,425	4,26,895
TOTAL	5,53,636	5,77,197

14] OTHER CURRENT ASSETS

Unsecured, considered good

(Amount In Rs.)

Particulars	As At 31.03.2020	As At 31.03.2019
Receivable from Holding Company	3,18,600	-
Interest accrued on deposits	1,69,67,372	87,43,253
GST Accrued on Expenses	3,09,181	1,53,962
GST Input Credit	91,800	3,66,056
TOTAL	1,76,86,953	92,63,271

15] REVENUE FROM OPERATIONS

(Amount In Rs.)

Particulars	For the year ended	For the year ended
	31.03.2020	31.03.2019
SALE OF SERVICES		
I DEPOSITORY PARTICIPANT ACTIVITIES		
CDSL Charges	65,43,743	74,33,561
NSDL DP Charges	30,92,501	31,99,594
CDSL DP Outsourcing Charges	32,40,000	32,40,000
	1,28,76,244	1,38,73,155
II INCOME FROM COLLECTION OF STAMP DUTY		
Commission on Broker Turnover Stamp Duty	6,48,59,195	6,16,01,492
	6,48,59,195	6,16,01,492
TOTAL	7,77,35,439	7,54,74,647

16] OTHER INCOME

(Amount In Rs.)

Particulars	For the year ended	For the year ended
	31.03.2020	31.03.2019
Bank Interest	₹ 2,22,54,694	1,99,70,245
Profit on sale of assets	₹ 14,413	-
Profit on sale MF(Growth)	₹ 2,37,66,661	3,59,87,710
Other non operating Income	₹ 8,678	30,177
TOTAL	₹ 4,60,44,445	5,59,88,132



17) OPERATING EXPENSES		(Amount in Rs.)	
Particulars	For the year ended	For the year ended	
	31.03.2020	31.03.2019	
Depository Participant Expenses			
- CDSL-DP	17,68,540	20,24,986	
- NSDL-DP	15,05,717	16,72,056	
TOTAL	32,74,258	36,97,042	
18) EMPLOYEE BENEFIT EXPENSES		(Amount in Rs.)	
Particulars	For the year ended	For the year ended	
	31.03.2020	31.03.2019	
Salaries & Wages	2,76,38,913	2,58,65,760	
Leave Encashment Benefit	12,62,064	22,53,259	
Contribution to Provident & Other Fund	7,09,973	7,17,063	
Contribution to Gratuity Fund	15,66,889	12,44,527	
Staff Welfare Expenses	60,500	62,750	
TOTAL	3,12,38,339	3,01,43,359	
19) FINANCE COST		(Amount in Rs.)	
Particulars	For the year ended	For the year ended	
	31.03.2020	31.03.2019	
Interest Expenses	46,101	24,313	
TOTAL	46,101	24,313	
20) DEPRECIATION AND AMORTISATION EXPENSE		(Amount in Rs.)	
Particulars	For the year ended	For the year ended	
	31.03.2020	31.03.2019	
Depreciation on Tangible Assets	2,40,323	2,37,666	
Amortisation on Intangible Assets	6,166	12,571	
TOTAL	2,46,489	2,50,237	
21) OTHER EXPENSES		(Amount in Rs.)	
Particulars	For the year ended	For the year ended	
	31.03.2020	31.03.2019	
Rent	41,69,501	40,67,808	
Repairs & Maintenance			
- Buildings	-	-	
- Furniture	-	-	
- Others	6,61,960	6,60,958	
Insurance	53,679	55,311	
Rates & Taxes	13,021	1,97,009	
Travelling Expenses	2,96,411	1,87,146	
Director Sitting Fees	1,85,000	60,000	
Payment to Auditors (Exclusive of service tax/GST)			
- Audit fee (M/s M A Shah & Co.)	1,10,000	1,10,000	
- Certification Charges (M/s. M A Shah & Co)	1,833	3,500	
- Tax Audit fee (M/s M A Shah & Co)	60,000	60,000	
- Taxation Matter (M/s M A Shah & Co)	20,000	20,000	
Legal and Professional fees	6,23,850	6,08,600	
Printing & Stationery	1,85,427	1,62,871	
Communication Cost	2,20,751	2,46,968	
Call Centre Expenses	-	7,38,822	
ITC Disallowed	16,97,962	-	
Bad Debts	-	95,858	
Lease Connectivity Charges	16,63,000	5,23,745	
Vehicle Expenses	2,31,128	4,16,386	
Bank Charges	20,192	26,832	
CSR Expenses	15,90,784	14,00,000	
Prior Period Expenses	25,74,124	-	
Miscellaneous Expenditure	4,01,849	3,62,585	
TOTAL	1,47,90,472	1,00,04,399	



BOI SHAREHOLDING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

B1: FIXED ASSETS

Sr. No.	Description of Assets	GROSS BLOCK AT COST				Total as on 31.03.2020	DEPRECIATION / AMORTISATION				NET BLOCK AT COST	
		Total as on 01.04.2019	Additions during the year	Disposals during the year	Total as on 31.03.2020		Upto 31.03.2018	For the Year ended 31.03.2020	Disposals / Adjustments upto 31.03.2020	Upto 31.03.2020	As on 31.03.2020	At on 31.03.2019
	Tangible Assets											
1	Office Equipments	72,485	-	-	72,485	22,020	13,772	-	35,792	36,693	50,465	
2	Computers	62,80,153	-	-	62,80,153	56,63,965	1,98,580	-	58,62,545	4,17,608	6,16,188	
3	Furniture & Fixtures	5,07,758	-	-	5,07,758	2,53,427	27,971	-	2,81,398	2,26,360	2,54,331	
4	Motor Car	7,92,672	-	-	7,92,672	7,53,088	-	-	7,53,088	39,634	39,634	
	TOTAL (A)	76,53,068	-	-	76,53,068	66,92,450	2,40,323	-	69,32,773	7,20,295	9,60,618	
	Intangible Assets											
1	Computer Software	29,20,058	-	-	29,20,058	29,10,806	6,166	-	29,16,972	3,086	9,252	
	TOTAL (B)	29,20,058	-	-	29,20,058	29,10,806	6,166	-	29,16,972	3,086	9,252	
	TOTAL (A + B)	1,05,73,126	-	-	1,05,73,126	96,03,256	2,46,489	-	98,49,745	7,23,381	9,69,870	
	Previous Year (17-18)	1,05,22,626	50,500	-	1,05,73,126	99,53,019	2,50,237	-	96,06,256	9,69,870	11,69,607	



BOI SHAREHOLDING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2020

22 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liability is Nil.

23 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.

24 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.	2016-17	2017-18	2018-19	CSR expenditure for the F.Y. 2019-2020 (2% of the average profits)
PBT	6,46,89,440.00	8,65,84,680.00	8,73,43,429.00	15,90,783.66

Company had provision of Rs.7,95,000/- (including the unspent amount) for the year ended 31.03.2019, towards CSR expenditure.

The CSR Committee approved to pay Rs.5,71,700/- in the form of educational donation to the charitable trust "Rays of HOPE Ministries – ASHALAYA - Kharghar, Navi Mumbai" and balance Rs.2,23,000/- to Cuddles Foundation a registered charity under the Mumbai public Trust Act 1950, which provides holistic food and nutrition to under privileged children fighting cancer.

Out of Rs.5,71,700/-, the company paid Rs.1,46,700/- to "Rays of HOPE Ministries – ASHALAYA - Kharghar, Navi Mumbai" on January 27, 2020 and the balance Rs.4,25,000/- will be paid towards educational and school kit expenditures in June 2020.

On March 9, 2020, the company paid Rs.2,23,000/- to Cuddles Foundation.

For financial year 2019-20, the company made provision of Rs.15,90,783.66 towards CSR expenditure which is yet unspent.

25 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 31.03.2020:

Particulars	For the year ended 31.03.2020
	Rs.
Employer's Contribution to Recognized Provident Fund and family pension fund	5,52,000

b) Defined Benefit Plan

PARTICULARS	As at 31.03.2020
	Rs.
GRATUITY	
Changes in the present value of the defined benefits obligation	
Present Value Of Defined Benefit Obligation at the beginning of the year	1,80,84,150
Interest Cost	13,56,311
Current Service Cost	8,91,015
Benefits Paid During The Period/Year	-
Actuarial (Gain) / Loss On Defined Benefit Obligation	6,56,989
Present Value Of Defined Benefit Obligation at the end of the year	2,09,88,465
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	1,68,39,623
Expected Return On Plan Assets For the year ended 31.03.2020	13,13,491
Contribution Made By The Employer	12,68,462
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	1,94,21,576
Present Value Of Defined Benefit Obligation at the end of the year	2,09,88,465
Fair Value Of Plan Assets at the end of the year	(1,94,21,576)
Amount recognised In the Balance Sheet	15,66,889



c) Investment Details

Category of Assets	Amt in Rs.
Insurance Managed Fund	1,94,21,576

Experience

d) Adjustment

PARTICULARS	For the year ended 31.3.2020	For the year ended 31.3.2019
Present value of defined benefit obligation	2,09,88,465	1,80,84,150
Fair value of Plan Assets	(1,94,21,576.00)	(16,839,623)
(Surplus) / Deficit	15,66,889	12,44,527
Experience Adjustment on Plan Liability (Gain) / Loss	(5,61,674.00)	(35,237)
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 31.03.2020
Mortality Table (LIC)	Ultimate (IAM 2012-2014)
Discount Rate (per annum)	6.75%
Expected rate of return on plan assets (per annum)	7.80%
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. 12,62,064/- has been charged to the statement of profit and loss in the current year and Rs.22,53,259/- was charged in the previous Year to the statement of profit and loss. Total Outstanding of compensated absences liability is Rs.93,42,131/- (Previous year Rs.85,66,847/-).



26 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 Stamp duty 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.

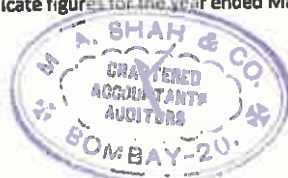
The Company operates only in India and has no foreign dealings hence no Geographical Segment is reported.

Disclosure in respect of Segment Information as required by Accounting Standard (AS-17) for the year ended 31.03.2020

(Amount in Rs.)

	Depository Participants Activities	Broker Turnover Stamp Duty	Others	Total
Segment Revenue	1,28,76,244 (1,38,73,155)	6,48,59,195 (6,16,01,492)	4,60,44,445 (5,59,88,132)	12,37,79,884 (13,14,62,779)
Direct Expenses	32,74,258 (36,97,042)	- -	- -	32,74,258 (36,97,042)
Administrative Expenses	1,28,29,065 (1,57,29,490)	1,48,27,668 (2,44,42,581)	1,84,18,179 -	4,60,74,912 (4,01,72,071)
Depreciation/Amortization	69,220 (82,139)	27,672 (27,672)	1,49,597 (1,40,426)	2,46,489 (2,50,237)
Segment Results (PBT)	(32,96,300) (56,35,517)	5,00,03,856 (3,71,31,240)	2,74,76,669 (5,58,47,706)	7,41,84,225 (8,73,43,429)
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	53,34,744 (52,65,515)	2,20,637 (1,92,965)	13,77,392 (12,33,970)	69,32,773 (66,92,450)
Intangible	20,33,196 (20,33,196)	7,96,352 (7,96,352)	87,424 (81,258)	29,16,972 (29,10,806)
Fixed Assets (Net Block)				
Tangible	3,79,382 (4,48,611)	25,553 (53,225)	3,15,360 (4,58,782)	7,20,295 (9,60,618)
Intangible	- -	- -	3,086 (9,252)	3,086 (9,252)
Segment Assets (Current)	29,58,114 (25,09,615)	- -	35,15,22,694 (31,98,97,462)	35,44,80,808 (32,24,07,077)
Segment Liabilities	16,64,241 (17,49,867)	1,05,89,251 (11,54,499)	2,19,67,705 (1,50,30,248)	3,42,21,197 (1,79,34,614)
Capital Expenditure	- -	- -	- (50,500)	- (50,500)

* Figures in the bracket indicate figures for the year ended March 2019 and negative figures indicate loss.



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

28 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:

HoldinE Company	Bank of India Ltd (BOI)
Key Management Personnel	Mr. Bikas Chakrabarti, Managing Director (Retired on 31.05.2019)
Key Management Personnel	Mr. Mukesh Kumar, Managing Director (Since 01.06.2019)

The Company's related party transactions for the year ended 31.03.2020 are summarized as follows:

Related Party Items	Holding Company Bank of India	Key Management Personnel	Total
1. Additional Deposits	1,31,49,600 (4,66,80,138)		1,31,49,600 (4,66,80,138)
2. Interest Income	2,22,54,694 (1,99,70,245)		2,22,54,694 (1,99,70,245)
3. Salary & perks to BOI officials	17,60,017 (14,42,417)		17,60,017 (14,42,417)
4. Rent	41,69,501 (40,67,808)		41,69,501 (40,67,808)
5. Interest on OD & Bank Charges Paid	65,391 (42,370)		65,391 (42,370)
6. Managerial Remuneration		28,68,262 (25,20,995)	28,68,262 (25,20,995)
7. Directors' Sitting Fees	1,85,000 (60,000)		1,85,000 (60,000)
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 (1,00,36,54,022)		9,01,16,204 (1,00,36,54,022)
11. Redemption of BOI AXA MF	9,00,00,000 (1,00,00,00,000)		9,00,00,000 (1,00,00,00,000)

Outstanding Balances as on 31.03.2020

Managerial Remuneration Payable		4,03,238 (2,77,646)	4,03,238 (2,77,646)
Receivables	3,18,600 -		3,18,600 -
Deposit outstanding	31,76,17,225 (30,44,67,625)		31,76,17,225 (30,44,67,625)
Interest Receivable	1,69,67,372 (87,43,253)		1,69,67,372 (87,43,253)
Salary & Perks Payable	2,53,534 (4,59,108)		2,53,534 (4,59,108)
Rent Payable	8,26,438 -		8,26,438 -

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



29 Provision for Dividend

It is proposed to pay dividend of 200% out of the profits for this financial year.

30 LEASE

The Company has taken office premises on leave and license basis from its holding company i.e. Bank of India for which a monthly lease of Rs. 3,38,984 was being paid under the leave and license agreement which expired on 31.01.2020. The Board has approved the renewal of the lease agreement for a further period of 5 years at a monthly lease of Rs. 3,89,831 w.e.f. 1st February 2020. The renewal of the Agreement is however yet pending and the lease rent for February & March 2020 has been accounted as per the renewed amount.

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 31.03.2020	For the year ended 31.03.2019
Not later than one year	46,77,967	40,67,808
Later than one year and not later than five years	1,79,32,208	74,57,648
Later than five years	-	-
Total amount of lease payments recognized in Statement of profit and loss	41,69,501	40,67,808

31 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 31.03.2020	For the period ended 31.03.2019
Net Profit/Loss attributable to shareholders	5,19,16,075	6,14,29,060
Weighted Average No of Equity Shares	1,50,000	1,50,000
Basic earnings per share of Rs.100/-	346.11	427.63

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

For and on behalf of the Board

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



Mayur Makadia
Partner
Membership No. 107769



Mukesh Kumar
Managing Director
DIN: 8472235



Vivek Wahl
Director
DIN: 07490023

20 JUN 2020

Place : Mumbai
Date :



Aksha Kala



GROUPING TO THE BALANCE SHEET & STATEMENT OF PROFIT & LOSS 31-03-2020

	As At 31.03.2020 (Rs.)	As At 31.03.2019 (Rs.)
TRADE RECEIVABLES		
a. Debts o/s for a period more than six months	1,93,102	66,699
b. Other Debts		
CDSL-DP BO charges recoverable	2,56,506	4,17,709
CDSL - DP Charges Recoverable from Member Broker	3,38,365	2,70,816
NSDL - DP Charges Recoverable from M. Broker	6,01,540	5,04,391
	11,96,411	11,92,916
(a + b)	13,89,513	12,59,615
CASH AND BANK BALANCES		
Cash on hand	-	-
Balances with Bank		
BOI A/c CD - 2166 (Income A/c with CDPLUS facility)	31,22,573	29,53,500
BOI A/c CD - 2490 (CDSL DP BO A/c)	66,034	1,34,150
BOI A/c CD - 2530 (Dividend Disbursement A/c)	5,000	10,000
BOI A/c CD - 2546	92,74,939	15,609
BOI A/c CD - 453 (Brokers Turnover Stamp Duty A/c)	20,40,508	2,80,185
BOI OD 008627110000311	26,612	72,713
AXIS Bank A/c 004010200056133	84,298	84,424
Canara Bank A/c 100006	8,554	14,152
HDFC Bank A/c 0990620002618	2,64,215	71,496
ICICI Bank A/c 000405009920	1,07,639	1,30,595
Kotak Mahindra Bank A/c 09582650000939	32,110	93,592
Union Bank of India A/c 1011011261	6,56,654	2,88,946
	1,56,89,135	41,49,361
Bank Deposits maturing within 90 Days		
Short Deposit Receipt (SDR) with Bank of India CDPLUS	4,50,000	5,28,452
Term Deposit with Bank of India(Original Tenure >90 Days)	-	10,09,00,000
Term Deposit with Bank of India(Original Tenure >90 Days) (under lien with BOI	15,24,450	17,78,677
	19,74,450	10,32,07,129
Bank Deposits maturing > 90 Days & < 365 Days		
Term Deposit with Bank of India	14,71,15,280	12,20,60,496
	14,71,15,280	12,20,60,496
OTHER NON CURRENT ASSETS		
Bank Deposits with More than 365 Days Maturity(NC)		
Term Deposit with Bank of India	16,81,66,558	7,92,00,000
Term Deposit with Bank of India(Under lien with Bank of India)	3,60,938	
	16,85,27,496	7,92,00,000



GROUPING TO THE BALANCE SHEET & STATEMENT OF PROFIT & LOSS 31-03-2020

LONG TERM LAONS & ADVANCES		
Security Deposits		
Deposits with CDSL	2,50,000	2,50,000
Deposits with MTNL	58,177	58,177
Deposits with NSDL	10,00,000	10,00,000
Deposits with Vodafone	3,000	3,000
Earnest Money Receivable(Uttar Pradesh)	1,00,000	1,00,000
Advance to BCCI	270	270
	14,11,447	14,11,447
SHORT TERM LOANS AND ADVANCES		
Advance Recoverable in Cash or Kind		
Festival Advance to Employees	1,89,210	1,50,303
	1,89,210	1,50,303
Prepaid Expenses		
Repairs & Maintenance (Computers)		
Adweb Technologies(SSL Server Certificate)	9,066	8,510
Dixit Infotech Services Pvt Ltd	2,459	3,077
Allied Digital Services Pvt. Ltd.	12,958	8,128
Nine @ Work (Tally AMC)	5,635	-
Others		
Expenses in connection with NSDL - DP	1,09,200	1,49,288
Expenses in connection with CDSL - DP	1,64,641	2,00,000
Insurance premium on Fixed Assets	24,537	24,290
Motar Car Insurance	10,281	10,821
Lease Connectivity Charges (Tata Communication)	17,000	17,000
DP Insurance	8,648	5,781
	3,64,425	4,26,895
OTHER CURRENT ASSETS		
Interest Accrued but not due (on Term Deposits with banks)		
Accrued Interest on Term Deposits	1,69,67,372	87,43,253
	1,69,67,372	87,43,253
Receivable from Holding Co	3,18,500	-
CGST accrued On Provision Expenses	1,47,840	70,231
SGST accrued On Provision Expenses	1,47,840	70,231
IGST accrued On Provision Expenses	13,500	13,500
CGST INPUT	-	1,55,970
SGST INPUT	-	1,57,778
IGST INPUT	-	19,908
TDS On CGST Input	45,900	16,200
TDS On SGST Input	45,900	16,200
LONG TERM PROVISION		
Provision For Employee Benefit		
Leave encashment	93,42,131	85,66,847
Terminated Staff	7,77,118	7,77,118
	1,01,19,249	93,43,965
TRADE PAYABLES		
NSDL	3,26,613	2,95,836
CDSL	1,53,496	1,51,219
	4,80,109	4,47,054



GROUPING TO THE BALANCE SHEET & STATEMENT OF PROFIT & LOSS 31-03-2020

OTHER CURRENT LIABILITIES		
Advance from customers		
Advance from CDSL-BO	9,60,734	10,58,820
Advance from CDSL	37,459	58,316
Advance from NSDL	63,895	58,197
Advance (closed BO A/c)	16,296	15,106
Advance from Broker Turnover	4,43,999	2,79,185
Advance from Broker Turnover - UTTAR PRADESH	92,69,939	-
Advance from Franking	6,81,056	6,81,056
	1,14,73,377	21,50,680
Liability for expenses		
Provision for Expenses (2018-19)	4,25,000	33,89,284
Provision for Expenses (2019-20)	54,43,665	33,89,284
	58,68,665	67,78,568
Statutory liabilities		
TDS Payable	87,906	82,604
CGST Payable	4,72,230	-
SGST Payable	4,72,230	-
IGST Payable	1,690	-
ITC Disallowed Accrued But Not Due	25,74,124	-
Service Tax Accrued But Not Due	5,207	5,207
CGST Accrued But Not Due	-	1,01,363
SGST Accrued But Not Due	-	1,01,363
IGST Accrued But Not Due	-	4,016
TDS on CGST Output	3,899	3,390
TDS on SGST Output	3,899	3,390
P.Tax.Payable	6,470	6,470
PF.Payable	2,39,145	2,19,433
	38,66,800	5,27,236
Sundry Creditors for Fixed Assets	74,377	74,377
Advance against Franking Codes	1,94,258	1,94,258
Others		
TDS refundable to Brokers (F.Y. 2014 - 15)	4,458	9,286
TDS refundable to Brokers (F.Y. 2015 - 16)	8,393	8,393
TDS refundable to Brokers (F.Y. 2016 - 17)	9,414	15,110
TDS refundable to Brokers (F.Y. 2018 - 19)	1,419	8,393
TDS refundable to Brokers (F.Y. 2019 - 20)	2,478	15,110
Salary Payable	90,731	90,731
	1,16,893	1,47,022
SHORT TERM PROVISION		
Provision for Employee Benefit		
For Leave Encashment	1,35,494	1,17,777
For Leave Travel Allowance	3,25,085	3,21,935
For Gratuity	15,66,889	12,44,527
	20,27,468	16,84,239
ADVANCE & PROVISION FOR INCOME TAX ADJUSTMENT		
Income Tax		
Advance Income Tax (2017 - 2018)	-	2,33,50,000
Advance Income Tax (2018 - 2019)	2,03,85,000	2,03,85,000
Advance Income Tax (2019 - 2020)	1,95,00,000	-
	3,98,85,000	4,37,35,000



GROUPING TO THE BALANCE SHEET & STATEMENT OF PROFIT & LOSS 31-03-2020

Tax deducted at source		
Tax deducted at source (2017-2018)		22,30,657
Tax deducted at source (2018-2019)	21,39,464	21,25,529
Tax deducted at source (2019-2020)	23,28,515	-
	44,67,979	43,56,186
Total Advance tax	4,43,52,979	4,80,91,186
Provision For Taxation		
F.Y. 2017-2018		2,45,12,625
F.Y. 2018-2019	2,22,50,080	2,23,00,000
F.Y. 2019-2020	2,19,70,000	-
Provision For Taxation	4,42,20,080	4,68,12,625
Net	1,32,899	12,78,561



GROUPING TO THE BALANCE SHEET & STATEMENT OF PROFIT & LOSS 31-03-2020

	For The Year Ended 31.03.2020	For The Year Ended 31.03.2019
OPERATING INCOME		
CDSL Charges		
- CDSL DP Charges	30,00,371	30,51,485
- CDSL DP BO A/c Charges	35,43,372	43,82,076
NSDL DP Charges	30,92,501	31,99,594
Outsourcing Receipts	32,40,000	32,40,000
Commission on Broker Turnover Stamp Duty	6,48,59,195	6,16,01,492
OTHER INCOME		
Interest on Term Deposit:		
SDR	2,22,54,694	1,99,70,245
	2,22,54,694	1,99,70,245
Miscellaneous Income		
Other Receipts	1,507	7,664
Discount on DP BILL	14,413	-
Recovery of Bad Debts	7,171	22,513
	23,091	30,177
Profit on sale of MF	2,37,66,661	3,59,87,710
OPERATING EXPENSES		
CDSL		
CDS-DP	85,359	90,000
CDSL DP BO Charges	5,29,863	7,21,281
CDSL DP Charges	11,53,319	12,13,705
	17,68,540	20,24,986
NSDL		
NSDL-DP	1,77,046	1,49,436
NSDL DP Charges	13,28,671	15,22,621
	15,05,717	16,72,056
CSR Expenses	15,90,784	14,00,000
EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages		
Salaries and Wages	2,30,10,633	2,19,02,348
Leave Encashment Benefit	12,62,064	22,53,259
BOI Staff on Deputation Salary and Perquisites	46,28,280	39,63,412
	2,89,00,977	2,81,19,019
Contribution to Provident & Other Fund		
EDIS	90,466	1,03,358
EPF	3,75,000	3,75,000
PF	1,77,000	1,77,000
PF Expenses	22,500	22,500
Contribution to Gratuity Fund	43,711	37,909
Employer Labour Welfare	1,296	1,296
	7,09,973	7,17,063
Staff Welfare		
Contribution to Staff Welfare	55,000	53,750
Staff Training Expenses	5,500	9,000
	60,500	62,750
Gratuity	15,66,889	12,44,527



GROUPING TO THE BALANCE SHEET & STATEMENT OF PROFIT & LOSS 31-03-2020

FINANCE COST		
Interest expense		
Interest on Bank Overdraft	46,101	24,313
	46,101	24,313
OTHER EXPENSES		
Rent		
Rent paid to BOI	41,69,501	40,67,808
	41,69,501	40,67,808
Repairs & Maintenance		
Other maintenance	23,280	8,125
Computers Software / Hardware	6,38,680	6,52,833
	6,61,960	6,60,958
Insurance		
Insurance premium on Fixed Assets	35,746	37,855
Insurance premium for DP	17,933	17,456
	53,679	55,311
Rates & Taxes		
Service Tax	-	1,68,000
Swachh Bharat Cess	-	5,999
Krishi Kalyan Cess	-	5,999
Profession Tax	2,500	2,500
ROC Expenses	10,521	7,278
Shop & Establishment Cert. Renewal charge	-	7,233
	13,021	1,97,009
Travelling & Conveyance		
Conveyance	13,147	9,927
Travelling Expenses	2,83,264	1,77,219
	2,96,411	1,87,146
Director's Sitting Fees	1,85,000	60,000
Payment to auditors		
Audit fee- Statutory Audit	1,10,000	1,10,000
Professional fees		
Internal Audit - APDP & Co	1,50,000	1,50,000
IT Return 19-20 - M A Shah & CO	20,000	20,000
Concurrent Audit - SDA & Associates	3,00,000	3,00,000
Tax Audit - M A Shah & Co.	60,000	60,000
GST Consultant - Rodrigues & Associates(Apr 2019 to Dec 2019)	36,000	59,000
GST Consultant - Shalini & Co(Jan 2020 to Mar 2020)	12,000	
Other Certification - M/s M A Shah & CO	11,833	3,500
Gratuity Return - G P Kapadia & Co.	15,000	-
Advocate Fee - Ashish Shrotri	10,000	-
Secretarial Audit - S.G. Associates	83,250	82,000
Actuarial Consultancy - Insurance & Tax Consultancy	17,600	17,600
	7,15,683	6,92,100



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