

**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 2019, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019,
- b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date;
- c) In the case of the Statement of Cash Flow, of the cash flows of the Company 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.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal



financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors 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.

#### **Auditor's Responsibilities 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 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 the paragraph 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 purposes of our audit;
  - b. In our opinion proper books of account as required by law relating to preparation of the financial statements have been kept by the Company so far as it appears from our examination of those books;
  - c. The balance sheet, the statement of profit and loss and the 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 the written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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**"; and
  - g. With respect to the other matters to be included in the Auditors' 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 were no pending litigations which would impact the financial position of the company.
    - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There was no amount required to be transferred to Investor Education and Protection Fund by the Company in accordance to the provision of the Act, and rules made there under.

**As required by Section 143(5) of the Act and in pursuance of directions and sub-directions, issued by the office of the C &A.G. of India for the year ended March 31,2019, we report that:**

- 1) According to the information & explanation given to us, the company has no freehold and leasehold premises. However, the company has entered into leave and license agreement with Bank of India for leased premises for the term of five years. The remaining term of the lease is ten months.



- 2) According to the information and explanation given to us, the company has written off Bad debts due from Beneficiary owners/clients of the company in depository participant segment amounting to Rs. 95,858 of 102 accounts which company were unable to recover due to client not holding any securities, closure of accounts, no response to various reminders due to change of address etc. The company has recovered bad debts amounting to Rs. 22,513 during the financial year 2018-19 out of bad debts written off in earlier years. However, there are no cases of waiver/write off of loans/interest etc during the financial year 2018-19.
- 3) According to the information and explanation given to us, the company does not have any inventories. The company has not received any gift or grant from the government or any other authorities.

**For Bathiya & Associates LLP**  
Chartered Accountants  
Firm Registration No. 101046W / W100063

*Shamli*  
**Vinod Shah**  
Partner  
Membership No.: 032348



**Place:** Mumbai  
**Date:** 15<sup>th</sup> May 2019

**Annexure A to Independent Auditor's Report**  
Re: BOI Shareholding Limited

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

**i. In respect of 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 assets have been physically verified by the management at regular interval which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. The company does not hold any immovable property, hence the clause regarding title of immovable property is not applicable.

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

**iii.** According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.

**iv.** The company has not given loans, made investments, given guarantees and provided securities covered by section 185 and 186 of the Act. Therefore, provisions of clause 3(iv) of the Order are not applicable to the Company.

**v.** During the year the Company has not accepted any deposits from the public under sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Therefore, the provisions of Clause (v) of the Order are not applicable to the Company. No order has been passed by Company Law board or National Company Law Tribunal or Reserve Bank of India or any other court or tribunal.

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

**vii. In respect of statutory dues:**

- a. As per information and explanations given to us, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Profession Tax, Sales Tax, Goods and Services Tax, Service Tax, Value added tax, Custom Duty, Excise 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 Services Tax, Sales Tax, Value added tax, Service Tax, Customs Duty, Excise Duty and Cess which were in arrears, as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.



- b. According to the information and explanation given to us, there are no dues of sales tax, service tax, custom duty, excise duty and cess, which have not been deposited on account of any dispute except following:

Nature of Liability	Assessment year	Amount (in Rs)	Nature of Dispute
Income Tax	2007-08	2,42,860	Rectification pending with Assessing officer.
Income Tax	2009-10	77,830	Rectification pending with Assessing officer.
Income Tax	2010-11	71,330	Rectification pending with Assessing officer.

- viii. In our opinion and according to the information and explanations given to us, the Company has not taken any loans or borrowing from financial institution, bank, Government or debenture holders, hence provisions of clause 3(viii) of the Order are not applicable.
- ix. On the basis of the records of the company examined by us, the Company has not raised money by way of Initial Public Offer or Further Public Offer (including debt instruments) and term loans, hence, details regarding utilization of fund, delays or default and subsequent rectification, are not applicable.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of fraud by the Company, or any fraud 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 upon the audit procedures performed and information and explanations given to us by the management, the Managerial Remuneration of Deputed staff has been reimbursed by the Company which has been paid or provided by the holding company.
- xii. In our opinion and according to the information and explanations given to us, the company does not fall under the category of Nidhi Company, hence provisions 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. Based upon the audit procedures performed and information and explanations given to us by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence provisions of clause 3(xiv) of the Order are not applicable.
- xv. On the basis of examination of the records of the Company, 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.

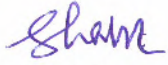


xvi. The company is not required to be registered under Section 45-IA of the Reserve Bank of India, 1934.

**For Bathiya & Associates LLP**

Chartered Accountants

FRN: 101046W / W100063



**Vinod K. Shah**

Partner

Membership Number: 032348



**Place:** Mumbai

**Date:** 15<sup>th</sup> May 2019

## **Annexure - B to the Independent Auditors' Report**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended March 31, 2019)

### **Report on the Internal Financial Controls Over Financial Reporting 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 March 31, 2019 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 (the 'Guidance Note'). 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 and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 assessed risk. The procedures selected depend on the auditors' 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 authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls 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, to the best of our information and according to the explanations given to us, 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 March 31, 2019, 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.

#### **For Bathiya & Associates LLP**

Chartered Accountants

Firm Registration No. 101046W / W100063

**Vinod Shah**

Partner

Membership No.: 032348



**Place:** Mumbai

**Date:** 15<sup>th</sup> May 2019

BOI SHAREHOLDING LIMITED

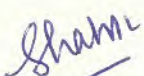
BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2019

(Amount in Rs.)

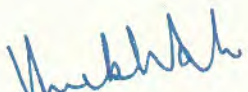
Particulars	Note No.	As At 31.03.2019	As At 31.03.2018
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	1,50,00,000	1,50,00,000
(b) Reserves and Surplus	3	29,35,29,599	26,82,67,129
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Provisions	4	85,66,847	65,80,487
<b>(3) Current Liabilities</b>			
(a) Trade Payables	5		
Due to Micro, Small and Medium Enterprises		-	-
Other than Micro, Small and Medium Enterprises		4,47,055	4,97,658
(b) Other Current Liabilities	6	72,36,473	90,66,194
(c) Short Term Provisions	7	16,84,239	54,48,227
<b>TOTAL</b>		<b>32,64,64,213</b>	<b>30,48,59,695</b>
<b>II. ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Fixed Assets	8		
- Tangible Assets		9,60,618	11,44,855
- Intangible Assets		9,252	24,752
(b) Deferred Tax Asset (Net)	9	30,87,266	54,12,445
(c) Long Term Loans and Advances	10	25,90,008	36,21,852
<b>(2) Current Assets</b>			
(a) Trade Receivables	11	12,59,615	14,83,249
(b) Cash and Cash Equivalents	12	30,86,16,986	26,16,77,723
(c) Short Term Loans and Advances	13	6,77,197	4,80,807
(d) Other Current Assets	14	92,63,271	3,10,14,012
<b>TOTAL</b>		<b>32,64,64,213</b>	<b>30,48,59,695</b>

For Bathiya & Associates LLP.  
Chartered Accountants  
Firm Reg. No. 101046W/W100063

For and on behalf of the Board

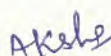
  
Vinod K. Shah  
Partner  
Membership No. 032348

  
Bikas Chakrabarti  
Managing Director  
DIN: 07730132

  
Vivek Wahi  
Director  
DIN: 07490023



Place : Mumbai  
Date : 15.05.2019

  
Aksha Kala

BOI SHAREHOLDING LIMITED

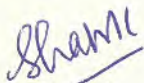
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2019

(Amount in Rs.)

Particulars	Note No.	For The Year Ended 31.03.2019	For The Year Ended 31.03.2018
<b>I REVENUE</b>			
1. Revenue from Operations	15	7,54,74,647	7,92,34,600
2. Other Income	16	5,59,88,132	5,67,33,791
<b>Total</b>		<b>13,14,62,779</b>	<b>13,59,68,391</b>
<b>II EXPENDITURE</b>			
1. Operating Expenses	17	36,97,042	46,43,339
2. Employee Benefit Expenses	18	3,01,43,359	3,32,82,698
3. Finance Cost	19	24,313	52,896
4. Depreciation/Amortisation Expense	20	2,50,237	5,05,879
5. Other Expenses	21	1,00,04,399	1,08,98,899
<b>Total</b>		<b>4,41,19,350</b>	<b>4,93,83,711</b>
<b>III Profit Before Tax</b>		<b>8,73,43,429</b>	<b>8,65,84,680</b>
<b>IV Tax Expenses</b>			
1. Current Tax		2,23,00,000	2,31,80,000
2. Short/(Excess) provision for Income Tax of earlier years		12,89,190	(15,79,909)
3. Deferred Tax		23,25,179	8,40,049
<b>V Profit/(Loss) for the period</b>		<b>6,14,29,060</b>	<b>6,41,44,540</b>
<b>VI Earnings per equity share (Face value per equity share Rs. 100/-)</b>			
Basic	31	409.53	427.63
Diluted		409.53	427.63

For Bathiya & Associates LLP.  
Chartered Accountants  
Firm Reg. No. 101046W/W100063

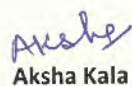
For and on behalf of the Board

  
Vinod K. Shah  
Partner  
Membership No. 032348

  
Bikas Chakrabarti  
Managing Director  
DIN: 07730132

  
Vivek Wahi  
Director  
DIN: 07490023



  
Aksha Kala

Place : Mumbai  
Date : 15.05.2019

## BOI SHAREHOLDING LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

(Amt in Rs.)

Sr. No.	Particulars	31.03.2019	31.03.2018
<b>A</b>	<b>Cash flows from operating activities</b>		
	Profit before Exceptional and Extraordinary items and tax	8,73,43,429	8,65,84,680
	Adjustments for :		
	- Depreciation/Amortisation	2,50,237	5,05,879
	- Interest Paid	24,313	52,896
	- Bank Interest income	(1,99,70,245)	(2,07,62,166)
	- Profit on sale of MF	(3,59,87,710)	(3,45,54,149)
	- Loss on account of Fire	-	5,76,468
	<b>Operating profit before working capital changes</b>	<b>3,16,60,024</b>	<b>3,24,03,608</b>
	- (Increase)/Decrease in Trade Receivables	2,23,634	60,849
	- (Increase)/Decrease in Other Current and Non Current Assets	2,17,50,741	16,29,478
	- (Increase)/Decrease in Loans & Advances	(1,96,390)	(67,212)
	- Increase/(Decrease) in Trade Payables	(50,603)	(59,304)
	- Increase/(Decrease) in Other Current Liabilities	(18,29,721)	32,42,022
	- Increase/(Decrease) in Provisions	(17,77,628)	53,35,373
	<b>Cash generated from operations</b>	<b>4,97,80,057</b>	<b>4,25,44,815</b>
	- Taxes Paid (Net of Refund)	(2,25,57,346)	(2,62,36,056)
	<b>Net cash from operating activities</b>	<b>2,72,22,711</b>	<b>1,63,08,759</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	- Purchase of Fixed Assets	(50,500)	(10,59,041)
	- Interest Received	1,99,70,245	2,07,62,166
	- Purchase of Current Investments	(14,67,54,00,000)	(14,14,81,00,000)
	- Sale of Current Investments	14,71,13,87,710	14,18,26,54,149
	- Decrease (increase) in Bank F.D. Not considered as cash and cash equivalent	(1,87,33,048)	2,68,00,768
	<b>Net cash from investing activities</b>	<b>3,71,74,407</b>	<b>8,10,58,041</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	- Interest Paid	(24,313)	(52,896)
	- Dividend Paid (including dividend distribution tax)	(3,61,66,590)	(2,40,11,820)
	<b>Net cash used in financing activities</b>	<b>(3,61,90,903)</b>	<b>(2,40,64,716)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,82,06,215</b>	<b>7,33,02,086</b>
	Cash and cash equivalents at beginning of the year	7,73,71,599	40,69,513
	<b>Cash and cash equivalents at end of the year</b>	<b>10,55,77,813</b>	<b>7,73,71,599</b>
	<b>Components of cash and cash equivalents</b>		
	Cash in hand	-	-
	Balance with banks in current accounts	41,49,361	38,90,237
	Short Term Deposit	5,28,452	9,81,362
	Balance with bank in fixed deposits (maturing within 3 months)	10,09,00,000	7,25,00,000
	Balance with bank in fixed deposits (maturing between 3 to 12 months)	12,20,60,496	18,26,33,497
	Balance with bank in fixed deposits (maturing after 12 months)	7,92,00,000	-
	Bank FD with Lien	17,78,677	16,72,628
	<b>Total Cash and Bank Balances as per cash flow statement As per Note No 12</b>	<b>30,86,16,986</b>	<b>26,16,77,723</b>
	<b>Notes:</b>		
	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 Bathiya & Associates LLP.  
Chartered Accountants  
Firm Reg. No. 101046W/W100063

*Sham*  
Vinod K Shah  
Partner  
Membership No. 032348

*Chait*  
Bikas Chakrabarti  
Managing Director  
DIN:0773012

For and on behalf of the Board

*Vivek Wahi*  
Vivek Wahi  
Director  
DIN: 07490023

Place : Mumbai  
Date : 15.05.2019

*Aksha*  
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/drop 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.



**(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.



## 2] SHARE CAPITAL

(Amount in Rs.)

Particulars	As At 31.03.2019	As At 31.03.2018
<b>Authorised</b> 2,00,000 (Previous Year:2,00,000) Equity shares of Rs.100/- each	2,00,00,000	2,00,00,000
<b>Issued, Subscribed &amp; Fully paid up</b> 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
<b>TOTAL</b>	<b>1,50,00,000</b>	<b>1,50,00,000</b>

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

Particulars	As at 31.03.2019		As at 31.03.2018	
	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 31.03.2019	As at 31.03.2018
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 31.03.2019		As at 31.03.2018	
	Total No. of shares	As a % of Total Shares	Total No. of shares	As a % of Total 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.





## 3] RESERVES &amp; SURPLUS

(Amount in Rs.)

Particulars	As At 31.03.2019	As At 31.03.2018
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
	<b>50,00,000</b>	<b>50,00,000</b>
b) <u>General Reserve</u>		
Balance as at the beginning of the year	5,18,85,000	5,18,85,000
	<b>5,18,85,000</b>	<b>5,18,85,000</b>
c) <u>Surplus/(Deficit) in Statement of Profit and Loss</u>		
Balance as at the beginning of the year	21,13,82,129	17,12,49,409
Profit/(Loss) for the year	6,14,29,060	6,41,44,540
Less: <u>Appropriations</u>		
Dividend on Equity Shares	(3,00,00,000)	(1,99,50,000)
Tax and Surcharge on Dividend on Equity Shares	(61,66,590)	(40,61,820)
Balance as at the end of the year	<b>23,66,44,599</b>	<b>21,13,82,129</b>
<b>TOTAL</b>	<b>29,35,29,599</b>	<b>26,82,67,129</b>

## 4] LONG TERM PROVISIONS

(Amount in Rs.)

Particulars	As At 31.03.2019	As At 31.03.2018
Provision for Employee Benefits		
- Provision for Leave Encashment	85,66,847	65,80,487
<b>TOTAL</b>	<b>85,66,847</b>	<b>65,80,487</b>

## 5] TRADE PAYABLES

(Amount in Rs.)

Particulars	As At 31.03.2019	As At 31.03.2018
Due to Micro, Small and Medium Enterprises *	-	-
Other Than Micro, Small and Medium Enterprises	4,47,055	4,97,658
<b>TOTAL</b>	<b>4,47,055</b>	<b>4,97,658</b>

\* There are no dues payable to Micro, Small and Medium Enterprises, in view of the nature of the business of the company. The Company has not received any intimation from the suppliers regarding the 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 31<sup>st</sup> MARCH, 2019**

**6] OTHER CURRENT LIABILITIES**

(Amount in Rs.)

Particulars	As At 31.03.2019	As At 31.03.2018
Advance from customers	23,44,938	50,85,949
Statutory Dues Payable	5,27,236	11,20,956
Liability for expenses	33,89,284	24,38,542
Payables for capital items	74,377	74,377
Temporary book overdraft	-	84,487
TDS refundable to brokers	32,789	34,884
Salary Payable to staff	90,731	90,731
Benefitpayable to terminated staff	7,77,118	1,36,268
<b>TOTAL</b>	<b>72,36,473</b>	<b>90,66,194</b>

**7] SHORT TERM PROVISIONS**

(Amount in Rs.)

Particulars	As At 31.03.2019	As At 31.03.2018
Provision for Employee Benefits		
- Provision for gratuity	12,44,527	49,92,437
- Provision for compensated absences	1,17,777	91,700
- Provision for leave travel allowance	3,21,935	3,64,090
<b>TOTAL</b>	<b>16,84,239</b>	<b>54,48,227</b>

**9] DEFERRED TAX**

(Amount in Rs.)

Particulars	As At 31.03.2019	As At 31.03.2018
Deferred Tax Asset (Due to deferment of allowances of expenses in Income Tax)	31,49,017	55,12,557
Deffered Tax Liability (Due to Depreciation)	(61,751)	(1,00,112)
<b>Net Deferred Tax Asset</b>	<b>30,87,266</b>	<b>54,12,445</b>

**10] LONG TERM LOANS AND ADVANCES**

Unsecured, considered good

(Amount in Rs.)

Particulars	As At 31.03.2019	As At 31.03.2018
Security Deposits	13,11,447	13,11,447
Other Loans & Advances		
- Balance with Govt. Authorities (Advance tax Net off Provision)	12,78,561	23,10,405
<b>TOTAL</b>	<b>25,90,008</b>	<b>36,21,852</b>

**11] TRADE RECEIVABLES**

Unsecured, considered good

(Amount in Rs.)

Particulars	As At 31.03.2019	As At 31.03.2018
Outstanding for a period more than six months from due date	66,699	1,23,955
Other receivables	11,92,916	13,59,294
<b>TOTAL</b>	<b>12,59,615</b>	<b>14,83,249</b>

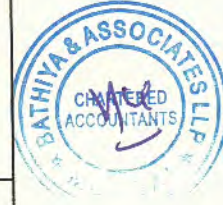


## BOI SHAREHOLDING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2019

## 8] FIXED ASSETS

Sr. No.	Description of Assets	GROSS BLOCK AT COST			DEPRECIATION / AMORTISATION			NET BLOCK AT COST			
		Total as on 01.04.2018	Additions during the year	Disposals during the year	Total as on 31.03.2019	Upto 31.03.2018	For the Year ended 31.03.2019	Disposals / Adjustments upto 31.03.2019	Upto 31.03.2019	As on 31.03.2019	As on 31.03.2018
	Tangible Assets										
1	Office Equipments	72,485	-	-	72,485	8,248	13,772	-	22,020	50,465	64,237
2	Computers	62,29,653	50,500	-	62,80,153	54,70,971	1,95,923	(2,929)	56,63,965	6,16,188	7,58,682
3	Furniture & Fixtures	5,07,758	-	-	5,07,758	2,25,456	27,971	-	2,53,427	2,54,331	2,82,302
4	Motor Car	7,92,672	-	-	7,92,672	7,53,038	-	-	7,53,038	39,634	39,634
	<b>TOTAL (A)</b>	<b>76,02,568</b>	<b>50,500</b>	<b>-</b>	<b>76,53,068</b>	<b>64,57,713</b>	<b>2,37,666</b>	<b>(2,929)</b>	<b>66,92,450</b>	<b>9,60,618</b>	<b>11,44,855</b>
	Intangible Assets										
1	Computer Software	29,20,058	-	-	29,20,058	28,95,306	12,571	2,929	29,10,806	9,252	24,752
	<b>TOTAL (B)</b>	<b>29,20,058</b>	<b>-</b>	<b>-</b>	<b>29,20,058</b>	<b>28,95,306</b>	<b>12,571</b>	<b>2,929</b>	<b>29,10,806</b>	<b>9,252</b>	<b>24,752</b>
	<b>TOTAL (A + B)</b>	<b>1,05,22,626</b>	<b>50,500</b>	<b>-</b>	<b>1,05,73,126</b>	<b>93,53,019</b>	<b>2,50,237</b>	<b>-</b>	<b>96,03,256</b>	<b>9,69,870</b>	<b>11,69,607</b>
	Previous Year (17-18)	1,25,07,600	10,59,041	30,44,015	1,05,22,626	1,13,14,687	5,05,879	24,67,547	93,53,019	11,69,607	11,92,913



## 12] CASH AND CASH EQUIVALENTS

(Amount in Rs.)

Particulars	As At	As At
	31.03.2019	31.03.2018
Cash and Cash Equivalents		
- Cash on hand	-	-
- Balance with banks		
In Current Accounts	41,49,361	38,90,237
In Short Term Deposit	5,28,452	9,81,362
* In Deposit accounts maturing within 3 months	10,09,00,000	7,25,00,000
	10,55,77,813	7,73,71,599
Other Balances		
* In Deposit Accounts maturing between 3 to 12 months	12,20,60,496	18,26,33,497
* In Deposit accounts maturing later than 12 months	7,92,00,000	-
In Deposit accounts maturing within 3 months with lien with BOI	17,78,677	16,72,628
	20,30,39,173	18,43,06,125
<b>TOTAL</b>	<b>30,86,16,986</b>	<b>26,16,77,723</b>

\* 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	As At
	31.03.2019	31.03.2018
Advances recoverable in cash or kind	2,50,302	2,29,850
Prepaid Expenses	4,26,895	2,50,957
<b>TOTAL</b>	<b>6,77,197</b>	<b>4,80,807</b>

## 14] OTHER CURRENT ASSETS

Unsecured, considered good

(Amount in Rs.)

Particulars	As At	As At
	31.03.2019	31.03.2018
Receivable from Holding Company	-	4,80,600
Interest accrued on deposits	87,43,253	3,00,83,215
Service Tax Receivable	-	17,998
GST Accrued on Expenses	1,53,962	1,58,574
GST Input Credit	3,66,056	2,73,624
<b>TOTAL</b>	<b>92,63,271</b>	<b>3,10,14,012</b>

## 15] REVENUE FROM OPERATIONS

(Amount in Rs.)

Particulars	For the year ended	For the year ended
	31.03.2019	31.03.2018
SALE OF SERVICES		
I <u>DEPOSITORY PARTICIPANT ACTIVITIES</u>		
CDSL Charges	74,33,561	96,98,720
NSDL DP Charges	31,99,594	40,03,656
CDSL DP Outsourcing Charges	32,40,000	35,10,000
	1,38,73,155	1,72,12,376
II <u>INCOME FROM COLLECTION OF STAMP DUTY</u>		
Commission on Broker Turnover Stamp Duty	6,16,01,492	6,20,22,224
	6,16,01,492	6,20,22,224
<b>TOTAL</b>	<b>7,54,74,647</b>	<b>7,92,34,600</b>

## 16] OTHER INCOME

(Amount in Rs.)

Particulars	For the year ended	For the year ended
	31.03.2019	31.03.2018
Bank Interest	1,99,70,245	2,07,62,166
Profit on sale of assets	-	13,54,597
Profit on sale MF(Growth)	3,59,87,710	3,45,54,149
Other non operating income	30,177	62,879
<b>TOTAL</b>	<b>5,59,88,132</b>	<b>5,67,33,791</b>



**17] OPERATING EXPENSES** (Amount in Rs.)

Particulars	For the year ended	For the year ended
	31.03.2019	31.03.2018
Depository Participant Expenses		
- CDSL-DP	20,24,986	27,61,735
- NSDL-DP	16,72,056	18,81,604
<b>TOTAL</b>	<b>36,97,042</b>	<b>46,43,339</b>

**18] EMPLOYEE BENEFIT EXPENSES** (Amount in Rs.)

Particulars	For the year ended	For the year ended
	31.03.2019	31.03.2018
Salaries & Wages	1,94,34,395	1,84,10,231
VRS Ex gratia	-	25,00,000
Leave Encashment Benefit	86,84,624	66,72,187
Contribution to Provident & Other Fund	7,17,063	6,53,343
Contribution to Gratuity Fund	12,44,527	49,92,437
Staff Welfare Expenses	62,750	54,500
<b>TOTAL</b>	<b>3,01,43,359</b>	<b>3,32,82,698</b>

**19] FINANCE COST** (Amount in Rs.)

Particulars	For the year ended	For the year ended
	31.03.2019	31.03.2018
Interest Expenses	24,313	52,896
<b>TOTAL</b>	<b>24,313</b>	<b>52,896</b>

**20] DEPRECIATION AND AMORTISATION EXPENSE** (Amount in Rs.)

Particulars	For the year ended	For the year ended
	31.03.2019	31.03.2018
Depreciation on Tangible Assets	2,37,666	3,53,281
Amortisation on Intangible Assets	12,571	1,52,598
<b>TOTAL</b>	<b>2,50,237</b>	<b>5,05,879</b>

**21] OTHER EXPENSES** (Amount in Rs.)

Particulars	For the year ended	For the year ended
	31.03.2019	31.03.2018
Rent	40,67,808	40,94,334
Repairs & Maintenance		
- Buildings	-	-
- Furniture	-	-
- Others	6,60,958	6,20,262
Insurance	55,311	50,146
Rates & Taxes	1,97,009	6,96,148
Travelling Expenses	1,87,146	1,81,079
Director Sitting Fees	60,000	55,000
Payment to Auditors (Exclusive of service tax/GST)		
- Audit fee (Bathiya & Associates LLP)	1,10,000	1,10,000
- Certification Charges (Bathiya & Associates LLP)	3,500	3,500
- Tax Audit fee (G P Kapadia & Co)	60,000	60,000
- Taxation Matter (G P Kapadia & Co)	20,000	20,000
Legal and Professional fees	6,08,600	8,64,710
Printing & Stationery	1,62,871	3,26,410
Communication Cost	2,46,968	3,61,299
Call Centre Expenses	7,38,822	66,034
Loss on account of Fire	-	5,76,468
SEBI Penalty	-	6,00,000
Bad Debts	95,858	1,22,683
Lease Connectivity Charges	5,23,745	2,62,124
Vehicle Expenses	4,16,386	4,32,881
Bank Charges	26,832	17,664
CSR Expenses	14,00,000	10,00,000
Miscellaneous Expenditure	3,62,585	3,78,160
<b>TOTAL</b>	<b>1,00,04,399</b>	<b>1,08,98,899</b>



**BOI SHAREHOLDING LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2019**

**22 CONTINGENT LIABILITIES AND COMMITMENTS**

The company has provided two performance bank guarantee to the state of Gujarat and West Bengal which is against backed by fully 100% FDR of Rs 17,78,677/- ( Previous Year Rs.16,72,628/-)

Contingent liability not provided.

- a) Income Tax demand for Assessment year 2007-2008 Rs.2,42,860.
- b) Income Tax demand for Assessment year 2009-2010 Rs.77,830.
- c) Income Tax demand for Assessment year 2010-2011 Rs. 71,330.

**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.	2015-16	2016-17	2017-18	CSR expenditure for the F.Y. 2018-19 (2% of the average profits)
PBT	5,85,18,060.00	6,46,89,440.00	8,65,84,680.00	13,98,614.53

The board has approved Rs.14,00,000/- towards CSR expenditure, out of which Rs. 6,05,000/- was paid to the charitable trust "Ramakrishna Sarada Mission Matri Bhavan - Kolkata" on 08.03.2019. The provision is made for the balance amount i.e. Rs.7,95,000/-.

**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 31.03.2019:

Particulars	For the year ended 31.03.2019
	Rs.
Employer's Contribution to Recognized Provident Fund and family pension fund	5,52,000

**b) Defined Benefit Plan**

PARTICULARS	As at 31.03.2019
	Rs.
<b>GRATUITY</b>	
<b>Changes in the present value of the defined benefits obligation</b>	
Present Value Of Defined Benefit Obligation at the beginning of the year	1,59,06,422
Interest Cost	11,92,982
Current Service Cost	7,95,373
Benefits Paid During The Period/Year	-
Actuarial (Gain) / Loss On Defined Benefit Obligation	1,89,373
Present Value Of Defined Benefit Obligation at the end of the year	<b>1,80,84,150</b>
<b>Changes in the fair value of Plan Assets representing reconciliation of opening and closing balances thereof</b>	
Fair Value Of Plan Assets at the beginning of the year	1,09,13,985
Expected Return On Plan Assets For the year ended 31.03.2017	9,33,201
Contribution Made By The Employer	49,92,437
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	<b>1,68,39,623</b>
Present Value Of Defined Benefit Obligation at the end of the year	1,80,84,150
Fair Value Of Plan Assets at the end of the year	(1,68,39,623)
<b>Amount recognised in the Balance Sheet</b>	<b>12,44,527</b>



c) Investment Details

Category of Assets	Amt In Rs.
Insurance Managed Fund	1,68,39,623

Experience

d) Adjustment

PARTICULARS	For the year ended 31.3.2019	For the year ended 31.3.2018
Present value of defined benefit obligation	1,80,84,150	1,59,06,422
Fair value of Plan Assets	(16,839,623)	(10,913,985)
(Surplus) / Deficit	12,44,527	49,92,437
Experience Adjustment on Plan Liability (Gain) / Loss	(35,237)	52,65,135.00
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 31.03.2019
Mortality Table (LIC)	2006-08 (Ultimate)
Discount Rate (per annum)	7.65%
Expected rate of return on plan assets (per annum)	7.50%
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. 22,53,259/- has been charged to the statement of profit and loss in the current year and Rs.8,17,757/- was charged in the previous Year to the statement of profit and loss. Total Outstanding of compensated absences liability is Rs.85,66,847/- (Previous year Rs.65,80,487/-).



## 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 31.03.2019

(Amount in Rs.)

	Depository Participants Activities	Broker Turnover Stamp Duty	Others	Total
<b>Segment Revenue</b>	1,38,73,155 (1,72,12,376)	6,16,01,492 (6,20,22,224)	5,59,88,132 (5,67,33,791)	13,14,62,779 (13,59,68,391)
<b>Direct Expenses</b>	36,97,042 (46,43,339)	- -	- -	36,97,042 (46,43,339)
<b>Administrative Expenses</b>	1,57,29,490 (1,73,68,156)	2,44,42,581 (2,68,66,338)	- -	4,01,72,071 (4,42,34,494)
<b>Depreciation/Amortization</b>	82,139 (1,72,665)	27,672 (54,056)	1,40,426 (2,79,158)	2,50,237 (5,05,879)
<b>Segment Results (PBT)</b>	(56,35,517) (-4,971,783)	3,71,31,240 (3,51,01,831)	5,58,47,706 (5,64,54,632)	8,73,43,429 (8,65,84,680)
<b>Fixed Assets (Gross Block)</b>				
<b>Tangible</b>	57,14,126 (57,14,126)	2,46,190 (2,46,190)	16,92,752 (16,42,252)	76,53,068 (76,02,568)
<b>Intangible</b>	20,33,196 (20,33,196)	7,96,352 (7,96,352)	90,510 (90,510)	29,20,058 (29,20,058)
<b>Prov. For Depreciation</b>				
<b>Tangible</b>	52,65,515 (51,89,636)	1,92,965 (1,65,293)	12,33,970 (11,02,784)	66,92,450 (64,57,713)
<b>Intangible</b>	20,33,196 (20,26,945)	7,96,352 (7,96,352)	81,258 (72,009)	29,10,806 (28,95,306)
<b>Fixed Assets (Net Block)</b>				
<b>Tangible</b>	4,48,611 (5,24,490)	53,225 (80,897)	4,58,782 (5,39,468)	9,60,618 (11,44,855)
<b>Intangible</b>	- (6,251)	- -	9,252 (18,501)	9,252 (24,752)
<b>Segment Assets (Current)</b>	25,09,615 (32,13,849)	- -	31,98,97,462 (29,50,63,794)	32,24,07,077 (29,82,77,643)
<b>Segment Liabilities</b>	17,49,867 (15,89,958)	11,54,499 (41,08,114)	1,50,30,248 (1,58,94,494)	1,79,34,614 (2,15,92,566)
<b>Capital Expenditure</b>	- (2,91,028)	- (87,378)	50,500 (6,80,635)	50,500 (10,39,041)

\* Figures in the bracket indicate figures for the year ended March 2018 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:

Holding Company	Bank of India Ltd (BOI)
Key Management Personnel	Mr. Bikas Chakrabarti, Managing Director (Since 02.02.2017)

The Company's related party transactions for the year ended 31.03.2019 are summarized as follows:

Related Party Items	Holding Company Bank of India	Key Management Personnel	Total
1. Additional Deposits	4,66,80,138 (4,66,04,230)		4,66,80,138 (4,66,04,230)
2. Interest income	1,99,70,245 (2,07,62,166)		1,99,70,245 (2,07,62,166)
3. Salary & perks to BOI officials	14,42,417 (21,62,208)		14,42,417 (21,62,208)
4. Rent	40,67,808 (40,94,334)		40,67,808 (40,94,334)
5. Interest on OD & Bank Charges Paid	42,370 (69,196)		42,370 (69,196)
6. Managerial Remuneration		25,20,995 (21,65,973)	25,20,995 (21,65,973)
7. Directors' Sitting Fees	60,000 (55,000)		60,000 (55,000)
8. DP charges receipt	32,40,000 (35,10,000)		32,40,000 (35,10,000)
9. Dividend	3,00,00,000 (1,99,50,000)		3,00,00,000 (1,99,50,000)

**Outstanding Balances as on 31.03.2019**

Managerial Remuneration Payable		2,77,646 (1,30,882)	2,77,646 (1,30,882)
Receivables	(4,80,600)		(4,80,600)
Deposit outstanding	30,44,67,625 (25,77,87,487)		30,44,67,625 (25,77,87,487)
Interest Receivable	87,43,253 (3,00,83,215)		87,43,253 (3,00,83,215)
Salary & Perks Payable	4,59,108 (1,49,943)		4,59,108 (1,49,943)

\* 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**

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 31.03.2019	For the year ended 31.03.2018
Not later than one year	40,00,000	48,00,000
Later than one year and not later than five years	-	88,00,000
Later than five years	-	-
Total amount of lease payments recognized in Statement of profit and loss	40,67,808	40,94,334

**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.

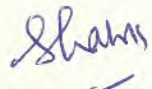
**Basic EPS**

Particulars	For the period ended 31.03.2019	For the period ended 31.03.2018
Net Profit/Loss attributable to shareholders	6,14,29,060	6,41,44,540
Weighted Average No of Equity Shares	1,50,000	1,50,000
Basic earnings per share of Rs.100/-	409.53	427.63

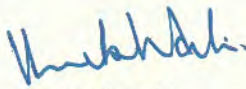
32 Previous year figures have been re-grouped/re-classified and recast wherever necessary to confirm to current year's classifications.

For and on behalf of the Board

For Bathiya & Associates LLP.  
Chartered Accountants  
Firm Reg. No. 101046W/W100063

  
Vinod K. Shah  
Partner  
Membership No. 032348

  
Bikas Chakrabarti  
Managing Director  
DIN: 07730132

  
Vivek Wahi  
Director  
DIN: 07490023

Place : Mumbai  
Date : 15.05.2019

  
Aksha Kala

