

BOI MERCHANT BANKERS LIMITED

CIN : U65190MH2014GOI258997

Balance Sheet as at 31st March, 2024

(Amount in Lacs)

Particulars	Note No	31st March 2024	31st March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	1,000.00	1,000.00
(b) Reserves & Surplus	3	1,294.43	1,089.57
(2) Non-current liabilities			
(a) Deferred tax liability (net)		-	-
(b) Long Term provisions	4	7.55	3.04
(3) Current liabilities			
(a) Trade payables		-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	5	54.81	1.02
(b) Other current liabilities	6	60.85	34.63
(c) Short-term provisions	7	81.52	83.55
		-	-
Total		2,499.16	2,211.81
II. Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	8	0.14	1.36
(i) Property, plant and equipment		-	-
(b) Deferred tax asset (Net)	9	7.62	1.56
(c) Other Non current Assets	10	5.40	8.40
(2) Current assets			
(a) Trade receivables	11	168.92	75.23
(b) Cash and cash equivalents	12	2,255.90	2,006.57
(c) Other current assets	13	61.18	118.69
		-	-
Total		2,499.16	2,211.81

Significant accounting policies

1

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

For SCAN & CO
Chartered AccountantsNeel Khandelwal
Partner

Membership No-181251

Place: Mumbai

Dated : 30/04/2024



For BOI MERCHANT BANKERS LIMITED

S.M. Phadke
Company
SecretaryRipal Tandel
Managing
DirectorSanjay Srivastava
Director

BOI MERCHANT BANKERS LIMITED

CIN : U65190MH2014GOI258997

Statement of Profit and Loss for the year ended 31st March, 2024

Particulars	Note No.	(Amount in Lacs)	
		2023-24	2022-23
Revenue from operations	14	562.95	1,006.01
Other income	15	137.06	102.85
Total Income		700.01	1,108.86
Expenses:			
Employee benefit expense	16	201.33	149.44
Depreciation and amortisation cost	8	1.22	1.75
Other expenses	17	231.01	685.44
Total expenses		433.56	836.63
Profit before tax		266.45	272.23
Tax expense:			
(1) Current tax		68.95	75.73
(2) Excess /Short provision for earlier years		1.30	12.21
(3) Deferred tax	9	6.06	(3.17)
Profit for the period		204.86	205.54
Profit/(Loss) for the period		204.86	205.54
Earning per equity share:			
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		2.05	2.06
(2) Diluted		2.05	2.06

Significant Accounting Policies

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

For SCAN & CO

Chartered Accountants

Neel Khandelwal
Partner

Membership No-181251

Place: Mumbai

Dated : 30/04/2024



For BOI MERCHANT BANKERS LIMITED

S.M. Phadke
Company
Secretary

Ripal Tandel
Managing Director

Sanjay Srivastava
Director



BOI MERCHANT BANKERS LIMITED

CIN : U65190MH2014GOI258997

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Lacs)

Particulars	For the Year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	266.45	272.23
Adjustments for:		
Depreciation and amortisation expense	1.22	1.75
Provision for doubtful debts	7.32	14.16
Amortisation of SEBI fees	3.00	3.74
Provision for Gratuity	4.50	3.04
Reversal of excess provision	1.30	12.21
Interest Income	(135.91)	(102.85)
Operating profit / (loss) before working capital changes	147.88	204.28
Changes in working capital:		
Increase / (Decrease) in trade payable	53.79	(12.09)
Increase / (Decrease) in short term borrowing	-	-
Increase / (Decrease) in provisions	(2.03)	(43.25)
Increase / (Decrease) in deferred tax liabilities	(6.06)	3.17
Increase / (Decrease) in Long Term Provisions	0.01	(12.38)
Increase / (Decrease) in other current liabilities	26.21	10.31
(Increase) / Decrease in Other current assets	57.51	4.31
(Increase) / Decrease in trade receivables	(101.01)	(52.93)
(Increase) / Decrease in inventories		
	28.42	(102.86)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	176.32	101.42
Less: Taxes paid	62.91	78.90
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	113.41	22.52
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	-	-
Sale of tangible / intangible assets		
(Increase) / Decrease in long term loan and advances		
(Increase) / Decrease in non current investments	-	(9)
(Profit)/Loss on redemption of investments		
Investment in fixed deposits	-	-
Dividend/ bank interest received	135.91	102.85
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	135.91	93.85
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest expenses	-	-
Funds borrowed		
Dividend paid	-	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	-	-
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	249.32	116.37
Cash and Cash equivalents at beginning period (Refer Note 14)	2,006.57	1,890.20
Cash and Cash equivalents at end of period (Refer Note 14)	2,255.90	2,006.57
D. Cash and Cash equivalents comprise of		
Cash on hand		
Balances with banks		
In current accounts / Fixed deposit	2,255.90	2,006.57
Total	2,255.90	2,006.57

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



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BOI MERCHANT BANKERS LIMITED

CIN:U65190MH2014GOI258997

Notes Forming Part of Balance Sheet**Note 2 :- Share capital**

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Authorised share capital		
2,00,00,000 Equity Shares of Rs.10/- each	2,000.00	2,000.00
Issued, subscribed & paid-up share capital		
1,00,00,000 Equity Shares of Rs.10/- each fully Paidup	1,000.00	1,000.00
Share holding pattern and details		
Shareholder	% holding	No. of shares
Bank of India Ltd	99.99%	9,99,99,940
	-	-
	-	-
	-	-
	-	-
Total share capital	1,000.00	1,000.00

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

Particulars	31st March, 2024	31st March, 2023
Equity shares at the beginning of the year	100	100
Add: Shares issued during the current financial year	-	-
Equity shares at the end of the year	100	100

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

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

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

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

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

Shares held by promoters at the end of the year 31st March 2023				
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
		NIL	NIL	
	Total			

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

Note 3: Reserves & Surplus

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Opening balance	1,089.57	884.03
Add:- Profit for the year	204.86	205.54
Total	1,294.43	1,089.57

Note 4 : Long term Provisions

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Gratuity Payable	7.55	3.04
TOTAL	7.55	3.04



Note 5: Trade payables

Particulars	(Rs. in Lakhs)	
	31st March, 2024	31st March, 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	54.81	1.02
Total	54.81	1.02

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

Trade Payables ageing schedule: As at 31st March, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	54.81				54.81
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

Trade Payables ageing schedule: As at 31st March 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	1.02				1.02
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

Note 6 : Other Current Liabilities

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Statutory Dues:		
GST payable (net of ITC)	9.04	10.86
TDS Dues	8.74	2.43
	-	-
Other Payables		
Arrears in Salary payable to bank of India	40.52	20.54
Rent payable to Bank of India	1.74	-
Audit Fees payable	0.81	0.81
Total	60.85	34.63

Note 7 : Short Term Provisions

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Provision for income tax	68.95	75.73
Provision for leave encashment	12.57	7.82
Total	81.52	83.55



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BOI MERCHANT BANKERS LIMITED
Note 8 :- Property, plant & equipments as on 31st March, 2024

Tangible Assets	Gross Block				Accumulated Depreciation		Net Block		
	As On 01st April, 2023	Additions	Deductions	Total	As On 01st April, 2023	For The Year	Deductions	As At 31st March, 2024	As At 31st March, 2023
TANGIBLE ASSETS									
Electrical installations	-	-	-	-	-	-	-	-	-
Plant & machinery	-	-	-	-	-	-	-	-	-
Computers	0.95	-	-	0.95	0.79	0.13	-	0.03	0.16
Telephone system	-	-	-	-	-	-	-	-	-
Office equipments	0.11	-	-	0.11	0.10	-	-	0.01	0.01
Furniture & fixtures	-	-	-	-	-	-	-	-	-
Air conditioners	-	-	-	-	-	-	-	-	-
Factory building	-	-	-	-	-	-	-	-	-
Vehicles	12.26	-	-	12.26	11.07	1.09	-	0.10	1.19
	13.32	-	-	13.32	11.96	1.22	-	0.14	1.96
INTANGIBLE ASSETS									
Software development	-	-	-	-	-	-	-	-	-
	13.32	-	-	13.32	11.96	1.22	-	0.14	1.96
Total	13.32	-	-	13.32	11.96	1.75	-	1.36	3.11
Figures of previous year	13.32	-	-	13.32	10.21	1.75	-	1.36	3.11



BOI MERCHANT BANKERS LIMITED

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Notes Forming Part of Balance Sheet

Note 9 : Deferred Tax Asset(Net)

Sr. No.	Particulars	Amount In Lacs	
		31st March, 2024	31st March, 2023
1	Deferred Tax Assets		
	Deferred tax Asset consist of followings		
	Timing difference of Depreciation	0.73	0.63
	Timing difference of Preliminary Expenses	-	(2.08)
	Timing difference of Provision for doubtful debts	1.84	-
	Timing difference of Gratuity Provision	1.89	0.84
	Timing difference of Leave Encashment Provision	3.16	2.17
	Total	7.62	1.56

Note 10 : Other Non Current Assets

Sr. No.	Particulars	Amount In Lacs	
		31st March, 2024	31st March, 2023
1	SEBI Registration Fee	4.50	7.50
2	Deposit with CDSL	0.45	0.45
3	Deposit with NSDL	0.45	0.45
	Total	5.40	8.40

Note 11 : Trade receivables

Sr. No.	Particulars	Amount In Lacs	
		31st March, 2024	31st March, 2023
1	Outstanding for more than six months		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	-	47.44
	c) Doubtful	54.76	47.44
	Less: Provision for doubtful debts	(40.60)	(33.28)
		14.16	14.16
2	Others		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	154.76	61.07
	c) Doubtful	-	-
	Total	168.92	75.23

Trade Receivables ageing schedule as at 31st March,2024

Amount In Lacs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	154.76	-	-	-	-	154.76
(ii) Undisputed Trade receivables -considered doubtful	-	7.32	28.32	-	19.12	54.76
(iii) Disputed trade receivables -considered good	-	-	-	-	-	-
(iv) Disputed trade receivables -considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2023

Amount In Lacs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	57.56	3.51	-	-	-	61.07
(ii) Undisputed Trade receivables -considered doubtful	-	28.32	-	-	19.12	47.44
(iii) Disputed trade receivables -considered good	-	-	-	-	-	-
(iv) Disputed trade receivables -considered doubtful	-	-	-	-	-	-

Note 12 : Cash and bank balances

Sr. No.	Particulars	Amount In Lacs	
		31st March, 2024	31st March, 2023
1	Cash and cash equivalent		
	Sub total (A)	-	-
2	Bank balances -		
	In Current Account	90.43	5.09
3	In Fixed Deposit Account	2,165.47	2,001.48
	Sub total (B)	2,255.90	2,006.57
	Total [A + B]	2,255.90	2,006.57

Note 13 : Other Current Assets

Sr. No.	Particulars	Amount In Lacs	
		31st March, 2024	31st March, 2023
1	Others		
	TDS on FD Interest	13.43	10.28
	TDS on Direct Income	14.24	87.29
	Advance Tax	15.90	5.50
	TDS on GST cash balance	-	14.63
	Deposit receivable	9.25	0.75
	GST cash balance	8.31	0.06
	Prepaid Expenses	0.04	0.17
	Total	61.18	118.69



BOI MERCHANT BANKERS LIMITED

CIN U65190MH2014GOI258997

Notes Forming Part of Statement of Profit & Loss

Note 14 : Revenue from operations

(Amount in Lacs)

Sr. No.	Particulars	2023-24	2022-23
1	Sales of products	-	-
2	Sale of services	562.95	1,002.07
3	Other operating revenues -	-	4
	Sales are net of Goods & Service Tax (GST)		
	Total	562.95	1,006.01

Note 15 : Other income

(Amount in Lacs)

Sr. No.	Particulars	2023-24	2022-23
1	Interest on Fixed Deposits	135.91	102.85
2	Interest on IT refund	1.15	-
	Total	137.06	102.85

Note 16 : Employment benefit expenses

(Amount in Lacs)

Sr. No.	Particulars	2023-24	2022-23
1	Refer notes below	201.33	149.44
	Total	201.33	149.44

* Considered as Related Party Transaction. Refer to note no. 25 for related party disclosure.

16.1 Incentives to employees

(Amount in Lacs)

Sr. No.	Particulars	2023-24	2022-23
1	Salaries & Wages	166.99	119.69
2	Gratuity expenses	4.50	3.04
3	Leave encashment	10.65	4.81
4	Staff welfare & staff Incentive	0.40	0.23
2	Reimbursement of expenses	18.79	21.68
	Total	201.33	149.44



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Note 17 : Other expenses**(Amount in Lacs)**

Sr. No.	Particulars	2023-24	2022-23
1	Advertising expenses	-	-
2	Demat charges	-	-
3	Office expenses	0.14	0.05
4	Bank charges	0.09	0.04
5	Membership fees	1.11	1.61
6	Business development expenses	1.44	1.13
7	Provision for doubtful debts	7.32	14.16
8	Legal & consultancy charges	0.68	0.63
9	Professional charges	184.43	624.03
10	Postage & Courier	0.06	0.10
11	Profession Tax (PTEC)	0.03	0.03
12	Printing & Stationery	0.68	0.55
13	Sitting Fees to directors	-	5.90
14	Workshop fees	0.05	-
15	ROC filing fees	0.22	0.12
16	Travelling expenses	4.27	5.59
17	Sundry expenses	0.06	0.03
18	Website charges	0.87	1.08
19	Internet charges	0.75	1.04
20	SEBI Registration fee	3.00	3.74
21	Seminar Fees	0.05	-
22	Applicaton Fee	0.05	-
23	Repair & maintainance	1.29	0.88
24	Vehicle insurance	0.10	0.08
25	Rent for Office premises	19.32	19.32
26	Interest & late fee	-	0.28
27	Petrol & toll expenses	2.97	3.18
28	Digital Signature expenses	0.21	-
30	ITC disallowed	0.02	-
31	Auditors Remuneration	-	-
	Payments to the auditors Comprises (net of service tax input credit) for:	-	-
	Statutory Audit / Quarterly Review	1.81	1.90
	Taxation Matter	-	-
	Certification	-	-
	Total	231.01	685.44

Note 18 : Earning per share**Amt in Lacs**

Sr. No.	Particulars	2023-24	2022-23
1	Net profit after tax	204.86	205.54
2	Weighted average number of equity shares	100.00	100.00
	Earning per share (face value of Rs.10/-fully paid)	2.05	2.06



Note 19 : Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-
CIN : U65190MH2014G01258997

Names of related parties and description of relationship :

Sr. No.	Name	Relation
1	Bank of India Ltd	Parent Company
2	Mr Raineesh Karanataka(MD &CEO)	Key Management Personnel of Holding Company
3	Mr Atanu Kumar Das (EX-MD & CEO)	Key Management Personnel of Holding Company
4	Mr P R Rajagopal (ED)	Key Management Personnel of Holding Company
5	Mr Karthikeyan (ED)	Key Management Personnel of Holding Company
6	Mr Subrat Kumar (E.D.)	Key Management Personnel of Holding Company
7	Mr Raiiv Mishra (ED)	Key Management Personnel of Holding Company
8	Mr Swarup Dasgupta (EX-ED)	Key Management Personnel of Holding Company
9	Pramod Bathal (EX-Director)	Key Management Personnel of Holding Company
10	Mr D Sarkar	Key Management Personnel
11	Mr Nikhlesh Bhargava	EX-Independent Director
12	Mr Ripal Tandel (MD)	Key Management Personnel
13	Mr Sanjay Phadke	Key Management Personnel
14	Mr Amit Srivastava (EX-M.D)	Key Management Personnel
15	Bank of India (Uganda) Ltd	Subsidiaries of Holding Company
16	Bank of India (Tanzania) Ltd	Subsidiaries of Holding Company
17	Bank of India (New Zealand) Ltd	Subsidiaries of Holding Company
18	PT Bank of India IndonesiaTBK	Subsidiaries of Holding Company
19	BOI shareholding Ltd	Subsidiaries of Holding Company
20	Bank of india Investment managers Pvt Ltd	Subsidiaries of Holding Company
21	Bank of India Trustee services	Subsidiaries of Holding Company
22	ASREC (India Ltd)	Subsidiaries of Holding Company
23	Arvavart Bank	Associate of Holding Company
24	Madhya Pradesh Gramin Bank	Associate of Holding Company
25	Vidharbh Konkan Gramin Bank	Associate of Holding Company
26	Indo Zambia Bank Ltd	Associate of Holding Company
27	Star Union Dai-ichi Life Insurance Co. Ltd.	Associate of Holding Company
28	STCI PD Ltd	Associate of Holding Company
29	STCI Finance Ltd	Associate of Holding Company

Transactions with related parties for the year ended March 31, 2024

Sr. No.	Particulars	Direct Income		Transaction Charges		Interest received / paid		Reimbursement of Expenses		Salary / Remuneration	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Bank of India Ltd	247.50	730.30	-	-	135.91	102.85	43.04	25.17	-	-
2	STCI Finance Ltd	-	-	4.50	-	-	-	-	-	-	-
3	STCI Primary Dealer Ltd	-	-	10.50	-	-	-	-	-	-	-
4	Amit Srivastava	-	-	-	-	-	-	-	-	-	-
5	Sanjay Phadke	-	-	-	-	-	-	-	-	-	-
6	D Sarkar	-	-	-	-	-	-	-	-	-	-
7	Nikhlesh Bhargava	-	-	-	-	-	-	-	-	-	-
8	Dr Bishml	-	-	-	-	-	-	-	-	-	-
9	Mr Ajay Kumar	-	-	-	-	-	-	-	-	-	-
10	Mr Vijay Parilkar	-	-	-	-	-	-	-	-	-	-
11	Mr Ripal Tandel	-	-	-	-	-	-	-	-	-	-
	Total	247.50	730.30	15.00	-	135.91	102.85	56.36	31.55	23.85	33.08
										35.69	52.06

(Rs. in Lakhs)

