

BOI MERCHANT BANKERS LIMITED

CIN : U65190MH2014GOI258997

Balance Sheet as at 31st March, 2025

(Amount in Lacs)

Particulars	Note No	31st March 2025	31st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	1,000.00	1,000.00
(b) Reserves & Surplus	3	1,423.98	1,294.43
(2) Non-current liabilities			
(a) Deferred tax liability (net)		-	-
(b) Long Term provisions	4	-	-
(3) Current liabilities			
(a) Trade payables		-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and	5	0.90	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	5	3.30	54.81
(b) Other current liabilities	6	25.17	60.85
(c) Short-term provisions	7	64.53	89.06
Total		2,517.88	2,499.16
II.Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	8	1.23	0.14
(i) Property, plant and equipment		-	-
(b) Deferred tax asset (Net)	9	4.43	7.62
(c) Other Non current Assets	10	2.40	5.40
(2) Current assets			
(a) Trade receivables	11	0.45	168.92
(b) Cash and cash equivalents	12	2,390.17	2,255.90
(c) Other current assets	13	119.20	61.18
Total		2,517.88	2,499.16

Significant accounting policies

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

For Sanghvi Sanghvi & Sanghvi (SSS)

For BOI MERCHANT BANKERS LIMITED

Chartered Accountants

Shreyas Sanghvi

Partner

Membership No- 603730

Place:Mumbai

Dated : 07/05/2025

UDIN : 25603730BMOLNC 8411



K Veeraranjan
K Veeraranjan
Chief
Financial
Officer

Sanjay Phadke
Sanjay Phadke
Company
Secretary

Ripal Tandel
Ripal Tandel
Managing
Director

Sanjay Srivastava
Sanjay Srivastava
Director

BOI MERCHANT BANKERS LIMITED

CIN : U65190MH2014GOI258997

Statement of Profit and Loss for the year ended 31st March, 2025

(Amount in Lacs)

Particulars	Note No.	2024-25	2023-24
Revenue from operations	14	327.23	562.95
Other income	15	162.43	137.06
Total Income		489.66	700.01
<u>Expenses:</u>			
Employee benefit expense	16	220.04	201.33
Depreciation and amortisation cost	8	0.30	1.22
Other expenses	17	87.48	231.01
Total expenses		307.82	433.56
Profit before tax		181.84	266.45
Tax expense:			
(1) Current tax		50.95	68.95
(2) Excess /Short provision for earlier years		1.85	1.30
(3) Deferred tax	9	3.19	6.06
Profit for the period		129.55	204.86
Profit/(Loss) for the period		129.55	204.86
Earning per equity share:			
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		1.30	2.05
(2) Diluted		1.30	2.05

Significant Accounting Policies

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

For Sanghvi Sanghvi & Sanghvi (SSS)

Chartered Accountants



Shreyas Sanghvi

Partner

Membership No- 603730


Place: Mumbai

Dated : 07/05/2025

UDIN : 25603730BM0LNC8411



For BOI MERCHANT BANKERS LIMITED


K Veerarajan
Chief
Financial
Officer
Sanjay Phadke
Company
Secretary
Ripal Tandel
Managing Director
Sanjay Srivastava
Director

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	181.84	266.45
Adjustments for:		
Depreciation and amortisation expense	0.30	1.75
Provision for doubtful debts	15.18	14.16
Amortisation of SEBI fees	3.00	3.74
Provision for Gratuity	4.88	3.04
Reversal of excess provision	1.85	12.21
Increase / (Decrease) in deferred tax liabilities	3.19	3.17
Interest Income	(162.43)	(102.85)
Operating profit / (loss) before working capital changes	47.81	201.67
Changes in working capital:		
Increase / (Decrease) in trade payable	(51.50)	(12.09)
Increase / (Decrease) in short term borrowing	-	-
Increase / (Decrease) in provisions	(24.54)	(43.25)
Increase / (Decrease) In Long Term Provisions	(4.88)	(12.38)
Increase / (Decrease) in other current liabilities	(35.68)	10.31
(Increase) / Decrease in Other current assets	(58.01)	4.31
(Increase) / Decrease in trade receivables	153.29	(52.93)
(Increase) / Decrease in inventories		
	(21.32)	(102.86)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	26.50	101.42
Less: Taxes paid	56.08	78.90
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(29.58)	22.52
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	1.40	-
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	162.43	102.85
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	163.82	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)	134.24	116.37
Cash and Cash equivalents at beginning period (Refer Note 14)	2,255.90	1,890.20
Cash and Cash equivalents at end of period (Refer Note 14)	2,390.15	2,006.57
D. Cash and Cash equivalents comprise of		
Cash on hand		
Balances with banks		
In current accounts / Fixed deposit	2,390.17	2,006.57
Total	2,390.17	2,006.57

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

For BOI MERCHANT BANKERS LIMITED
Chartered Accountants

Shreyas Sanghvi
Partner Membership No- 603730
Place: Mumbai
Dated : 07/05/2025



K Veerarajan
Chief Financial Officer

Sanjay Phadke
Company Secretary

Ripal Tandel
Managing Director

Sanjay Srivastava
Director

UDIN - 25603730BMOLN28411

BOI MERCHANT BANKERS LIMITED
CIN:U65190MH201401258997
Notes Forming Part of Balance Sheet

Note 2 :- Share capital

(Rs. in Lakhs)

Particulars	31st March, 2025	31st March, 2024
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		
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, 2025	31st March, 2024
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 2025				
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 2024				
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, 2025	31st March, 2024
Opening balance	1,294.43	1,089.57
Add: - Profit for the year	129.55	204.86
Total	1,423.98	1,294.43

Note 4 : Long term Provisions

(Rs. in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Gratuity Payable	-	-
TOTAL	-	-



Note 5: Trade payables		(Rs. in Lakhs)	
Particulars	31st March, 2025	31st March, 2024	
Total outstanding dues of micro enterprises and small enterprises	0.90	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.30	54.81	
Total	4.20	54.81	

Note 5.1 : Based on the intimation received by the Company, some of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006". Accordingly, the disclosures relating to amounts unpaid as at the year ended are stated. There is no interest payable outstanding as at end of the year.

Trade Payables ageing schedule: As at 31st March, 2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.90	-	-	-	-	0.90
(ii) Others	-	3.30	-	-	-	3.30
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	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	-	-	-	-	-	-

Note 6 : Other Current Liabilities		(Rs. in Lakhs)	
Particulars	31st March, 2025	31st March, 2024	
Statutory Dues:			
GST payable (net of ITC)	-	9.04	
TDS Dues	6.74	8.74	
	-	-	
Other Payables	-	-	
Arrears in Salary payable to bank of India	18.18	40.52	
Payable to Subramanian & Associates	0.25	-	
Rent payable to Bank of India	-	1.74	
AUDR Fees payable	-	0.81	
Total	25.17	60.85	

Note 7 : Short Term Provisions		(Rs. in Lakhs)	
Particulars	31st March, 2025	31st March, 2024	
Provision for income tax	50.95	68.95	
Provision for Gratuity	4.89	7.55	
Provision for leave encashment	8.69	12.57	
Total	64.53	89.07	



BOI MERCHANT BANKERS LIMITED
Note 8 :- Property, plant & equipments as on 31st March, 2025

Tangible Assets		Gross Block				Accumulated Depreciation		Net Block		(Rs. in Lakhs)
Details of Assets		As On 01st April, 2024	Additions	Deductions	Total	As On 01st April, 2024	For The Year	Deductions	As on 31st March, 2025	As At 31st March, 2025
TANGIBLE ASSETS										
Electrical installations		-	-	-	-	-	-	-	-	-
Plant & machinery		-	-	-	-	-	-	-	-	-
Computers & Printers		-	-	-	-	-	-	-	-	-
Telephone system		0.95	1.40	-	2.35	0.92	0.30	-	1.22	0.03
Office equipments		-	-	-	-	-	-	-	-	-
Furniture & fixtures		0.11	-	-	0.11	0.10	-	-	0.10	0.01
Air conditioners		-	-	-	-	-	-	-	-	-
Factory building		-	-	-	-	-	-	-	-	-
Vehicles		12.26	-	-	12.26	12.16	-	-	12.16	0.10
INTANGIBLE ASSETS		13.32	1.40	-	14.72	13.18	0.30	-	13.48	0.14
Software development										
Total		13.32	1.40	-	14.72	13.18	0.300	-	13.48	0.14
Figures of previous year		13.32	-	-	13.32	11.97	1.22	-	13.19	1.35



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BOI MERCHANT BANKERS LIMITED

CIN U65190MH2014GOI258997

Notes Forming Part of Balance Sheet

Note 9 : Deferred Tax Asset(Net)

		Amount In Lacs	
Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	Deferred Tax Assets		
	Deferred tax Asset consist of followings		
	Timing difference of Depreciation	0.61	0.73
	Timing difference of Preliminary Expenses	-	-
	Timing difference of Provision for doubtful debts	3.82	1.84
	Timing difference of Gratuity Provision	-	1.89
	Timing difference of Leave Encashment Provision	-	3.16
	Total	4.43	7.62

Note 10 : Other Non Current Assets

		Amount in Lacs	
Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	SEBI Registration Fee	1.50	4.50
2	Deposit with CDSL	0.45	0.45
3	Deposit with NSDL	0.45	0.45
	Total	2.40	5.40

Note 11 : Trade receivables

		Amount in Lacs	
Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	Outstanding for more than six months		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	-	-
	c) Doubtful	29.34	54.76
	Less: Provision for doubtful debts	(29.34)	(40.60)
		-	14.16
2	Others		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	0.45	154.76
	c) Doubtful	-	-
	Total	0.45	168.92

Trade Receivables ageing schedule as at 31st March,2025

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	0.45	-	-	-	-	0.45
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	29.34	-	29.34
(iii) Disputed trade receivables -considered good	-	-	-	-	-	-
(iv) Disputed trade receivables -considered doubtful	-	-	-	-	-	-

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	164.76	-	-	-	-	164.76
(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	-	-	-	-	-	-

Note 12 : Cash and bank balances

		Amount in Lacs	
Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	Cash and cash equivalent		
	Sub total (A)	-	-
2	Bank balances -		
	In Current Account	5.24	90.43
3	In Fixed Deposit Account	2,384.93	2,165.47
	Sub total (B)	2,390.17	2,255.90
	Total (A + B)	2,390.17	2,255.90

Note 13 : Other Current Assets

		Amount in Lacs	
Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	Others		
	TDS on FD Interest	16.24	13.43
	TDS on Direct Income	45.72	14.24
	Advance Tax	45.00	15.90
	TDS on GST receivable	0.51	-
	Deposit receivable	3.25	9.25
	GST cash balance	7.35	8.31
	Prepaid Expenses	0.79	0.04
	GST Receivable / Net of liability and ITC	0.34	-
	Total	119.20	61.18



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	2024-25	2023-24
1	Sales of products	-	-
2	Sale of services	327.23	562.95
3	Other operating revenues -	-	-
	Sales are net of Goods & Service Tax (GST)		
	Total	327.23	562.95

Note 15 : Other income

(Amount in Lacs)

Sr. No.	Particulars	2024-25	2023-24
1	Interest on Fixed Deposits	162.43	135.91
2	Interest on IT refund	-	1.15
		-	-
	Total	162.43	137.06

Note 16 : Employment benefit expenses

(Amount in Lacs)

Sr. No.	Particulars	2024-25	2023-24
1	Refer notes below	220.04	201.33
	Total	220.04	201.33

* 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	2024-25	2023-24
1	Salaries & Wages	190.23	166.99
2	Gratuity expenses	4.88	4.50
3	Leave encashment	-	10.65
4	Staff welfare & staff incentive	0.70	0.40
2	Reimbursement of expenses	24.23	18.79
	Total	220.04	201.33



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

Sr. No.	Particulars	2024-25	2023-24
1	Advertising expenses	0.17	-
2	Licence fee	0.10	-
3	Office expenses	0.04	0.14
4	Bank charges	0.02	0.09
5	Membership fees	1.20	1.11
6	Business development expenses	1.35	1.44
7	Provision for doubtful debts	15.18	7.32
8	Legal & consultancy charges	1.88	0.68
9	Professional charges	32.10	184.93
10	Postage & Courier	0.05	0.06
11	Profession Tax (PTEC)	-	0.03
12	Printing & Stationery	0.69	0.68
13	Bad Debts written off	3.23	-
14	Workshop fees	-	0.05
15	ROC filing fees	-	0.22
16	Travelling expenses	2.84	4.27
17	Sundry expenses	-	0.06
18	Website charges	0.78	0.87
19	Internet charges	1.37	0.75
20	SEBI Registration fee	3.00	3.00
21	Seminar Fees	0.04	0.05
22	Applicaton Fee	-	0.05
23	Repair & maintainance	0.24	1.29
24	Vehicle insurance	0.06	0.10
25	Rent for Office premises	19.32	19.32
26	Rounding off	0.01	-
27	Petrol & toll expenses	2.66	2.97
28	Digital Signature expenses	0.03	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	1.10	1.31
	Taxation Matter	-	-
	Out of Pocket expenses	0.02	-
		-	-
	Total	87.48	231.01

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

Sr. No.	Particulars	2024-25	2023-24
1	Net profit after tax	129.55	198.80
2	Weighted average number of equity shares	100.00	100.00
	Earning per share (face value of Rs.10/-fully paid)	1.30	1.99



Note 25 : Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-
 CTN : U65190MH2014GOI258997

Names of related parties and description of relationship : Relevant Para of the CARO 2020 - 3(xiii)

Sr. No.	Name	Relation
1	Bank of India Ltd	Parent Company
2	Mr. Ramesh Karnataka (MD & CEO)	Key Management Personnel of Holding Company
3	Mr. Anand Kumar Das (Ex MD & CEO)	Key Management Personnel of Holding Company
4	Mr. PR Rajagopal (ED)	Key Management Personnel of Holding Company
5	Mr. Swarup Dasgupta (Ex ED)	Key Management Personnel of Holding Company
6	Mr. Karthikeyan (Ex ED)	Key Management Personnel of Holding Company
7	Mr. Subrat Kumar (ED)	Key Management Personnel of Holding Company
8	Mr. Rajiv Mishra (ED)	Key Management Personnel of Holding Company
9	Mr. Sanjay Phadke (CSCO)	Key Management Personnel
10	Mr. D. Sarkar	Ex Independent Director
11	Mr. Nikhlesh Bhargava	Ex Independent Director
12	Mr. Pramod Bathal (Ex Director)	Key Management Personnel
13	Mr. Amit Srivastava (Ex MD)	Key Management Personnel
14	Mr. Rajal Tandell (MD)	Key Management Personnel
15	Mr. K. Veerajan (CFO)	Key Management Personnel
16	Bank of India (Ujanda) Ltd	Subsidiaries of Holding Company
17	Bank of India (Tanzania) Ltd	Subsidiaries of Holding Company
18	Bank of India (New Zealand) Ltd	Subsidiaries of Holding Company
19	PT Bank of India Indonesia	Subsidiaries of Holding Company
20	BOI shareholding Ltd	Subsidiaries of Holding Company
21	Bank of India Investment Managers Pvt Ltd	Subsidiaries of Holding Company
22	Bank of India Trustee Services Pvt Ltd	Subsidiaries of Holding Company
23	ASREC (India) Ltd	Associate of Holding Company
24	Arjavart Bank	Associate of Holding Company
25	Madhya Pradesh Gramin Bank	Associate of Holding Company
26	Vidharb Konkan Gramin Bank	Associate of Holding Company
27	Indo Zambia Bank Ltd	Associate of Holding Company
28	Star Union Dai Ichi LIC Ltd	Associate of Holding Company
29	STCI Primary Dealer Ltd	Associate of Holding Company
30	STCI Finance Ltd	Associate of Holding Company

Transactions with related parties for the year ended March 31, 2025

Sr. No.	Particulars	Direct Income		Transaction Charges		Interest received / paid		Reimbursement of Expenses (Incl rent payments)		Salary / Remuneration	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	Bank of India Ltd	35.90	247.50	-	-	162.43	135.91	26.52	26.52	8.36	16.52
2	STCI Finance Ltd	-	-	-	4.50	-	-	-	-	-	-
3	STCI Primary Dealer Ltd	-	-	-	10.50	-	-	-	-	-	-
4	Amit Srivastava	-	-	-	-	-	-	-	-	-	-
5	Sanjay Phadke	-	-	-	-	-	-	0.18	-	12.18	11.84
6	D Sarkar	-	-	-	-	-	-	-	-	-	-
7	Nikhlesh Bhargava	-	-	-	-	-	-	-	-	-	-
8	Dr. Bishnoi	-	-	-	-	-	-	-	-	-	-
9	Mr. Ajay Kumar	-	-	-	-	-	-	-	-	-	-
10	Mr. Vijay Parikar	-	-	-	-	-	-	-	-	-	-
11	Mr. Rajal Tandell	-	-	-	-	-	-	-	-	-	-
12	Mr. K. Veerajan	-	-	-	-	-	-	4.29	13.32	27.20	23.85
	Total	35.90	247.50	-	15.00	162.43	135.91	32.56	56.36	55.20	35.69

Note		31.03.2025 RS in Lac		31.03.2024 RS in Lac	
Cash & Bank Balance BOI BKC BR		2390.17 (including current account balance of Rs.5.24 lakhs)		2255.90 (including current account balance of Rs.90.43 lakhs)	
Trade Receivables -BOI		0.99		24.48	



**Significant accounting policies of Financial Statements
for the year ended 31st March 2025**

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

The significant accounting policies for the year ended 31.03.2025 are as follows –

a) Accounting Convention

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

b) Use of estimates

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

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

c) Fixed assets and Depreciation

c.1) Tangible Assets

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

c.2) Depreciation

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



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

c.3) Intangible Assets

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

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

d) Impairment of Assets:

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

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

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

e) Operating Leases:

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

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

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

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



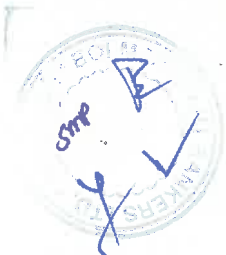
- f.2) Securities, acquired with the intention of short-term holding and trading shall be considered as stock-in-trade and shall be regarded as current assets. Securities held as stock-in-trade category wise shall be valued at lower of cost or market/fair value.

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

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

g) Revenue Recognition

- g.1) Total consideration paid or received on purchase or sale, on outright basis, of coupon-bearing debt securities shall be identified separately as principal consideration and accrued interest. Amount paid as accrued interest on purchase, and received on sale, of such securities shall be netted and reckoned as expense or income by way of interest.
- g.2) Interest on fixed coupon debt securities, held as on the Balance Sheet date, shall be accrued for the broken period at the coupon rate. Interest on floating rate securities shall be accrued at rates determined as per the terms of the issue.
- g.3) Profit on Sale of Investments shall be recognized on the settlement date. It represents the excess of Sale/Redemption proceeds over the acquisition cost. Cost shall be determined on a weighted average basis. Profit on sale of Investments shall be netted with loss on sale of Investments.
- g.4) Devolvement of equity shares in respect of issues underwritten if any by the company shall be treated as investments. Underwriting income on these issues shall be credited to profit and loss account and shall not be netted against the value of investments.
- g.5) Brokerage and commission earned on secondary market operations shall be recognized on the basis of trade dates. Brokerage on on-line portal operations shall be recognized on the basis of trade dates. Brokerage and commission in respect of issue marketing and resource mobilization shall be accrued to the extent of availability of information. Depository, Portfolio Management, Investment Banking and other fees shall be accounted for on accrual basis. Dividend shall be recognised when the company's right to receive payment shall be established by the balance sheet date. Revenue shall exclude Service Tax, wherever recovered.



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

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

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

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

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

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

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

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

h.5) Interest Rate Swaps:

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



and on realization/payments of foreign exchange shall be accounted as income or expenses in the relevant financial year.

j) Turnover

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

k) Prior period adjustments:

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

l) Employee benefits

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



L.7) Defined Contribution Schemes

a) Provident Fund

The Company at present is not required to be registered under the provisions of Employee's Provident Funds and Miscellaneous Provisions Act, 1952 and schemes framed there under. Accordingly, the Company shall be waived to contribute to the funds/ schemes established under the Act to Government Authorities. Such contribution due for the year, whenever shall become applicable, shall be charged to profit and loss account.

b) For Employees on Deputation

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

m) Earnings Per Share

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

n) Cash Flow Statement

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

o) Taxation

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

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

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



- o.4) The carrying amount of deferred tax assets at each balance sheet date shall be reduced to the extent that it shall no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realized.
- o.5) Tax credit shall be recognized in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and shall be reviewed at each balance sheet date.

p) Provisions Contingent Liabilities and Contingent Assets

- p.1) A provision shall be recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. These shall be reviewed at each balance sheet date and shall be adjusted to reflect the current best estimates as on the applicable Balance Sheet Date.
- p.2) A disclosure for a contingent liability shall be made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent Liabilities shall not be recognized. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources shall be remote, no provision or disclosure of Contingent liability shall be made.
- p.3) Contingent Assets shall be neither recognized nor disclosed in the financial statements.
- p.4) Bad and doubtful assets shall be identified after carrying out a case by case review of all outstanding debts. Provisions shall be made on doubtful debts on management's evaluation of their reliability.

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

Note No.21. Capital commitments

There is no capital commitment as at 31st March 2025.

Note No.22. Contingent Liabilities

There is no contingent liability as at 31st March 2025

Note No.23. Provision for Doubtful Debts

In case of trade debtors, their other creditors have referred their cases to NCLT during earlier year. The company has also registered its claims as operating creditors. During the period under audit additional provision for doubtful debts has been made to the extent of Rs. 15,18,000/-

Note No.24. Employee Benefits

A) Long Term Benefits: Nil



B) Short Term Benefits:

- Provision is made for leave encashment and other short term benefits at the end of the year on 31st March 2025. Total provision made for the year ended 31st March 2025 is Rs. 7,01,474/-
- Provision is made for Gratuity and other long term benefits at the end of the year on 31st March 2025. Total provision made during the year ended 31st March 2025 is Rs. 4,88,888/-

Note No.25. The company has paid fee to SEBI for registration as Merchant Banker of Rs.9 Lakhs for the period of 3 years starting from October 2022. The proportionate amount attributable to the period from 01/04/2024 to 31/03/2025 amounting to Rs.3.00 lakhs/- is charged to expense account and balance amount of Rs. 1.50 lakhs/- has been carried forward to be charged to expenses in the remaining period proportionally.

Note No.26. Miscellaneous

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

Note No 27 : Dues to Micro , small & medium enterprises : There is no amount payable to micro, small & medium enterprises as on 31st March 2025.

For and on behalf of
Sanghvi, Sanghvi & Sanghvi
Chartered Accountants


Shreyas Sanghvi
Partner
(Membership No. 603730)



For BOI Merchant Bankers Limited


K Veerarajan
Chief Financial Officer


Sanjay Phadke
Company Secretary


Ripal Tandel
MD


Sanjay Srivastava
Director

Mumbai.

Dated :07/05/2025.



SANGHVI SANGHVI & SANGHVI

Chartered Accountants

809-810/B, Trade World, Kamala Mills, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 ☎ : 6633 3400

M. B. SANGHVI B.Com.P.C.A.

P. D. SANGHVI B.Com.A.C.A.

S. M. SANGHVI B.Com.A.C.A.

RAKESH SAKARIA B.Com.F.C.A.

SHRADDHA MALEKAR B.Com.F.C.A.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BOI MERCHANT BANKERS LTD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of **BOI MERCHANT BANKERS LTD** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit and its 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. We believe that



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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Director's report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT 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 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 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 the design, implementation and maintenance of adequate internal financial controls 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, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 with reference to the financial statements 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our



report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of the sub section 11 of section 143 of the Companies Act, 2013, we give in the '**Annexure I**' 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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 II**".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended:



In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) 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. In our opinion and according to the information and explanations given to us, the Company does not have any pending litigations which have impact on its financial position in its financial statements.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. According to the information and explanations given to us, the company is not required to transfer any amount to investor education protection fund.
- iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our



notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

vii. No dividend has been declared/ paid during the year.

(i) *As per information and explanation given by the management, the Company has used accounting software for maintaining its books of account, which does not have a feature of recording trail (edit log) facility.*

(j) As required by the Directions issued by the office of Comptroller & Auditor General of India under Section 143 (5) of the Act, we report that:

- i. As per the information and explanation given to us and based on the verification of books of account, the Company is maintaining its books of account in Accounting Software (Tally.ERP9) and all the transactions are entered into the software.
- ii. As per the information and explanation given to us, there is no case of restructuring of an existing loan or waiver / write off of debts / loans / interest etc. made by a lender to the Company during the year.
- iii. As per the information and explanation given to us, the Company has not received / receivable any fund (grant / subsidy etc.) for specific schemes from central / state government or its agencies.



For SANGHVI SANGHVI & SANGHVI

Chartered Accountants
Firm Registration No.109138W

Sy.

Shreyas Sanghvi
Partner

Membership No. 603730

UDIN: 25603730BMOLNC8411

Place: Mumbai

Date: 07/05/2025

ANNEXURE 'I' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 7 of the Auditors Report of even date to the Members of **BOI MERCHANT BANKERS LIMITED** on the accounts for the year ended 31st March, 2025.

1. a)
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. As per records examined by us, the Company does not have any intangible asset. Hence, clause 3 (i)(a)(B) of the Order is not applicable to the Company for the year under audit.
 - b) As explained to us, physical verification of Property, Plant and Equipment was conducted by the Management during the year at reasonable intervals. No material discrepancies were noticed on such physical verification.
 - c) As per the records examined by us, the Company does not have any Immovable Property. Hence, clause 3 (i)(c) of the Order is not applicable to the Company for the year under audit.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has not revalued its Property, Plant and Equipment during the year. The Company does not have any Right of Use assets or intangible assets.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. a) The Company does not have inventories and hence the provisions of paragraph 3(ii)(a) of the order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limit in excess of five crore rupees in aggregate, from bank or financial institutions on the basis of security of current assets during any point of time of the year.
3. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies,



firms, limited liability partnerships or any other parties during the year. Hence clause 3(iii) of the Order is not applicable to the Company for the year under audit.

4. In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not advanced any loans or made any investment or provided any guarantee or security to the parties covered under section 185 and 186 of the Act. Therefore, the provisions of clause 3(iv) of the Order is not applicable to the Company.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year and hence the directives issued by Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable.
6. In our opinion and according to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Companies Act.
7. (a) According to the information & explanations given to us and records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and any other material statutory dues applicable to it, with the appropriate authorities. According to the information and explanations given to us, there are no material undisputed statutory dues outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no material statutory dues as stated in sub clause (a) above, which has not been deposited by the Company on account of dispute.
8. According to the information & explanations given to us and records of the Company examined by us, there are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in tax assessment under the Income Tax Act, 1961 (43 of 1961).



9. (a) According to the information & explanations given to us and records of the Company examined by us, there are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in tax assessment under the Income Tax Act, 1961 (43 of 1961).
- (b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
10. (a) According to the information and explanations given to us and the records of Company examined by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions of paragraph 3 (x)(a) of the Order are not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review and accordingly requirements of section 42 and section 62 of the Companies Act, 2013 and clause 3 (x)(b) of the Order is not applicable.
11. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review and accordingly requirements of section 42 and section 62 of the Companies Act, 2013 and clause 3 (x)(b) of the Order is not applicable.
- (b) During the course of our examination of the books of account and Records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud on or by the Company has been noticed or reported during the year.
- c) According to the information and explanations given to us, no whistle-Blower complaints have been received by the Company during the year.
12. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Hence, the provisions of paragraph 3 (xii) of the Order are not applicable.



13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable, and details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The Company does not have an internal audit system during the year under audit.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with the directors or persons connected with them. Hence, the provisions of Section 192 of the Companies Act, 2013 and clause 3 (xv) of the Order are not applicable.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.
(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Clause 3 (xvi)(b) of the Order is, therefore, not applicable to the Company.
(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) According to the information and explanations given to us, the Company does not have any CIC as a part of the Group.
17. According to the information and explanations given to us and based on the records examined by us, the Company has not incurred cash losses in the financial year-and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and further based on our examination of the records of the Company, nothing has come to our attention, which causes us to believe



that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
21. According to the information and explanations given to us and based on the records examined by us, consolidated financial statements are not required to be prepared by Company. Hence, Clause 3(xxi) of the Order is not applicable.



For SANGHVI SANGHVI & SANGHVI

Chartered Accountants
Firm Registration No.109138W

A handwritten signature in black ink, appearing to read 'Shreyas Sanghvi'.

Shreyas Sanghvi
Partner

Membership No. 603730

UDIN: 25603730BMOLNC8411

Place: Mumbai

Date: 07/05/2025

ANNEXURE 'II' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 8 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of BOI MERCHANT BANKERS LIMITED on the financial reporting for the year ended March 31, 2025]

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 BOI MERCHANT BANKERS LIMITED ("the Company") as of March 31, 2025 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 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 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 ICAI.



Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

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

Because of inherent limitation of internal financial control 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 internal financial controls over financial reporting to future period 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 procedure may deteriorate.



For SANGHVI SANGHVI & SANGHVI

Chartered Accountants
Firm Registration No.109138W

A handwritten signature in dark ink, appearing to be "Shreyas Sanghvi".

Shreyas Sanghvi
Partner

Membership No. 603730

UDIN: 25603730BMOLNC8411

Place: Mumbai

Date: 07/05/2025