BOI SHAREHOLDING LIMITED

BALANCE SHEET AS AT 31st MARCH, 2021

(Amount in Rs.)

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

(0)

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

M. A. SHAH & CO. CHARTERED ACCOUNTANTS AUDITORS BOMBAY-20.

Mayur Makadia
Partner
Membership No. 107769

For and on behalf of the Board

Mukesh Kumar
Managing Director
DIN: 8472235

Swarup Dasgupta
Director
DIN: 9138124

BOI Shareholding Ltd. Mumbai

Aksha Kala

Place : Mumbai
Date : 18.05.2021

BOI SHAREHOLDING LIMITED

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

(Amount in Rs.)

Particulars	Note No.	For The Year Ended 31.03.2021	For The Year Ended 31.03.2020
I REVENUE			
1. Revenue from Operations	15	4,07,45,282	7,77,35,439
2. Other Income	16	2,13,02,195	4,60,44,445
Total		**6,20,47,478**	**12,37,79,884**
II EXPENDITURE			
1. Operating Expenses	17	50,25,321	32,74,258
2. Employee Benefit Expenses	18	3,28,93,063	3,12,38,339
3. Finance Cost	19	-	46,101
4. Depreciation/Amortisation Expense	20	1,39,146	2,46,489
5. Other Expenses	21	1,25,08,189	1,47,90,472
Total		**5,05,65,719**	**4,95,95,659**
III Profit Before Tax		**1,14,81,759**	**7,41,84,225**
IV Tax Expenses			
1. Current Tax		**31,02,000**	**2,19,70,000**
2. Short/(Excess) provision for Income Tax of earlier years		**2,153**	**5,06,976**
3. Deferred Tax		**18,441**	**(2,08,826)**
V Profit/(Loss) for the period		**83,59,165**	**5,19,16,075**
VI Earnings per equity share (Face value per equity share Rs. 100/-)			
Basic	31	55.73	346.11
Diluted		55.73	346.11

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

M. A. SHAH & CO. CHARTERED ACCOUNTANTS AUDITORS BOMBAY-20

Mayur Makadia
Partner
Membership No. 107769

For and on behalf of the Board

Mukesh Kumar
Managing Director
DIN: 8472235

Swarup Dasgupta
Director
DIN: 9138124

BOI Shareholding Ltd. Mumbai

Aksha Kala

Place : Mumbai
Date : 18.05.2021

BOI SHAREHOLDING LIMITED

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

(Amt in Rs.)

Sr. No.	Particulars	31.03.2021	31.03.2020
A	**Cash flows from operating activities**		
	Profit before Exceptional and Extraordinary items and tax	**1,14,81,759**	**7,41,84,225**
	Adjustments for :		
	- Depreciation/Amortisation	1,39,146	2,46,489
	- Interest Paid	-	46,101
	- Bank Interest income	(2,12,68,395)	(2,22,54,694)
	- Profit on sale of MF	-	(2,37,66,661)
	- Loss on account of Fire	-	-
	Operating profit before working capital changes	**(96,47,490)**	**2,84,55,460**
	- (Increase)/Decrease in Trade Receivables	(88,269)	(1,29,898)
	- (Increase)/Decrease in Other Current and Non Current Assets	(45,83,743)	(84,23,682)
	- (Increase)/Decrease in Loans & Advances	1,10,354	23,561
	- Increase/(Decrease) in Trade Payables	(38,288)	33,055
	- Increase/(Decrease) in Other Current Liablities	(1,25,09,169)	1,51,35,016
	- Increase/(Decrease) in Provisions	3,09,183	11,18,513
	Cash generated from operations	**(2,64,47,422)**	**3,62,12,026**
	- Taxes Paid (Net of Refund)	(32,86,015)	(2,13,31,315)
	Net cash from operating activities	**(2,97,33,437)**	**1,48,80,711**
B	**Cash flows from investing activities**		
	- Purchase of Fixed Assets	-	-
	- Interest Received	2,12,68,395	2,22,54,694
	- Purchase of Current Investments	-	(11,45,59,00,000)
	- Sale of Current Investments	-	11,47,96,66,661
	- Decrease (increase) in Bank F.D.Not considered as cash and cash equivalent	13,07,17,828	(11,43,82,279)
	Net cash from investing activities	**15,19,86,223**	**(6,83,60,925)**
C	**Cash flows from financing activities**		
	- Interest Paid	-	(46,101)
	- Dividend Paid (including dividend distribution tax)	(3,00,00,000)	(3,61,66,590)
	Net cash used in financing activities	**(3,00,00,000)**	**(3,62,12,691)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**9,22,52,786**	**(8,96,92,905)**
	Cash and cash equivalents at beginning of the year	1,76,63,585	10,73,56,490
	Cash and cash equivalents at end of the year	**10,99,16,371**	**1,76,63,585**
	Components of cash and cash equivalents		
	Cash in hand	-	-
	Balance with banks in current accounts	1,05,55,434	1,56,89,135
	Short Term Deposit	-	4,50,000
	Balance with bank in fixed deposits (maturing within 3 months)	9,93,60,938	15,24,450
	Balance with bank in fixed deposits (maturing between 3 to 12 months)	15,93,44,489	14,71,15,279
	Balance with bank in fixed deposits (maturing after 12 months)	2,55,80,458	16,85,27,496
	Bank FD with Lien	-	-
	Total Cash and Bank Balances as per cash flow statement As per Note No 12	**29,48,41,319**	**33,33,06,360**

Notes:

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

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

A. SHAH & CO. CHARTERED ACCOUNTANTS AUDITORS BOMBAY-2

Mayur Makadia
Partner
Membership No. 107769

Mukesh Kumar
Managing Director
DIN:8472235

For and on behalf of the Board

Swarup Dasgupta
Director
DIN: 9138124

Aksha Kala

Place : Mumbai
Date : 18.05.2021

BOI Shareholding Ltd.

BOI SHAREHOLDING LIMITED

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

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 recive is estabilished.

(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 assests 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/dispose 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.

M. A. SHAH & CO. CHARTERED ACCOUNTANTS AUDITORS BOMBAY-20.

(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.

Termination Benefits

Voluntory 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 defferred tax assets can be realized.Where there is unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(I) Impairment of Assets

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

(J) Provisions, Contingent Liabilities and Contingent Assets:

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

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

BOI SHAREHOLDING LIMITED

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

2] SHARE CAPITAL

(Amount in Rs.)

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

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

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

b) Rights, preferences and restrictions attached to shares

All equity shares has equal rights

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

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

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

Particulars	As at 31.03.2021		As at 31.03.2020	
Equity Shares	**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 preceeding the reporting date, no shares have been issued by capitalisaton of reserves as bonus shares or for consideration other than cash.

f) On 29.03.2017 the company has bought back 50000 equity shares of Rs.100 each amounting to Rs.50,00,000/-as per the approval of the Board in the 120th meeting held on 20.03.2017.The share capital amounting to Rs.50,00,000/- has been cancelled to that extent.

BOI SHAREHOLDING LIMITED

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

3] RESERVES & SURPLUS (Amount in Rs.)

Particulars	As At 31.03.2021	As At 31.03.2020
a) Capital Redemption Reserve		
Balance as at the beginning of the year	50,00,000	50,00,000.00
Add: On Buyback of shares transfer to Capital Redemption Reserve	-	-
	50,00,000	**50,00,000**
b) General Reserve		
Balance as at the beginning of the year	5,18,85,000	5,18,85,000
	5,18,85,000	**5,18,85,000**
c) Surplus/(Deficit) in Statement of Profit and Loss		
Balance as at the beginning of the year	25,23,94,084	23,66,44,599
Profit/(Loss) for the year	83,59,165	5,19,16,075
Less: Appropriations		
Dividend on Equity Shares	(3,00,00,000)	(3,00,00,000)
Tax and Surcharge on Dividend on Equity Shares	-	(61,66,590)
Balance as at the end of the year	**23,07,53,249**	**25,23,94,084**
TOTAL	**28,76,38,249**	**30,92,79,084**

4] LONG TERM PROVISIONS (Amount in Rs.)

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

5] TRADE PAYABLES (Amount in Rs.)

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

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

M. A. SHAH & CO. CHARTERED ACCOUNTANTS AUDITORS BOMBAY-20

BOI Shareholding Ltd. Mumbai

BOI SHAREHOLDING LIMITED

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

6] OTHER CURRENT LIABILITIES

(Amount in Rs.)

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

7] SHORT TERM PROVISIONS

(Amount in Rs.)

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

9] DEFERRED TAX

(Amount in Rs.)

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

10] LONG TERM LOANS AND ADVANCES

Unsecured, considered good

(Amount in Rs.)

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

11] TRADE RECEIVABLES

Unsecured, considered good

(Amount in Rs.)

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

M. A. SHAH & CO. CHARTERED ACCOUNTANTS AUDITORS BOMBAY-20

BOI SHAREHOLDING LIMITED

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

12] CASH AND CASH EQUIVALENTS (Amount in Rs.)

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

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

13] SHORT TERM LOANS AND ADVANCES

Unsecured, considered good (Amount in Rs.)

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

14] OTHER CURRENT ASSETS

Unsecured, considered good (Amount in Rs.)

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

15] REVENUE FROM OPERATIONS (Amount in Rs.)

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

16] OTHER INCOME (Amount in Rs.)

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

M. A. SHAH & CO. CHARTERED ACCOUNTANTS AUDITORS BOMBAY-20.

BOI SHAREHOLDING LIMITED

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

17] OPERATING EXPENSES (Amount in Rs.)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Depository Participant Expenses		
- CDSL-DP	32,81,864	17,68,540
- NSDL-DP	17,43,457	15,05,717
TOTAL	**50,25,321**	**32,74,258**

18] EMPLOYEE BENEFIT EXPENSES (Amount in Rs.)

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

19] FINANCE COST (Amount in Rs.)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Interest Expenses	-	46,101
TOTAL	**-**	**46,101**

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

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Depreciation on Tangible Assets	1,36,061	2,40,323
Amortisation on Intangible Assets	3,085	6,166
TOTAL	**1,39,146**	**2,46,489**

21] OTHER EXPENSES (Amount in Rs.)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Rent	47,26,687	41,69,501
Repairs & Maintainance		
- Buildings	-	-
- Furniture	-	-
- Others	7,47,363	6,61,960
Insurance	56,073	53,679
Rates & Taxes	7,320	13,021
Travelling Expenses	3,67,123	2,96,411
Director Sitting Fees	1,85,000	1,85,000
Payment to Auditors (Exclusive of service tax/GST)		
- Audit fees	1,10,000	1,10,000
- Certification Charges	29,000	11,833
- Tax Audit fees	60,000	60,000
- Gratutity return	30,000	-
- Taxation Matter	20,000	20,000
Legal and Professional fees	6,66,000	6,23,850
Printing & Stationery	2,18,687	1,85,427
Communication Cost	1,60,774	2,20,751
ITC Disallowed	9,35,981	16,97,962
Bad Debts	65,142	-
Lease Connectivity Charges	16,88,000	16,63,000
Vehicle Expenses	2,50,810	2,31,128
Bank Charges	4,339	20,192
CSR Expenses	16,54,082	15,90,784
Prior Period Expenses	1,11,296	25,74,124
Miscellaneous Expenditure	4,14,512	4,01,849
TOTAL	**1,25,08,189**	**1,47,90,472**

BOI Shareholding Ltd. Mumbai

M. A. SHAH & CO. CHARTERED ACCOUNTANTS AUDITORS BOMBAY-20

DI SHAREHOLDING LIMITED

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

FIXED ASSETS

(Amount in Rs.)

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

M. A. SHAH & CO. CHARTERED ACCOUNTANTS AUDITORS BOMBAY-20.

BOI SHAREHOLDING LIMITED

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

22 CONTINGENT LIABILITIES AND COMMITMENTS

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

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OTHER NOTES

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

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

25 Corporate Social Responsibility

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

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

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

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

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

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

a) Defined Contribution Plan

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

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

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b) **Defined Benefit Plan**

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

c) **Investment Details**

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

d) **Experience Adjustment**

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

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

e) **Actuarial Assumptions**

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

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

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

M. A. SHAH & CO. CHARTERED ACCOUNTANTS AUDITORS BOMBAY-20.

27 SEGMENT REPORTING

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

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

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

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

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

(Amount in Rs.)

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

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

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

29 **RELATED PARTY DISCLOSURES**

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

Parties: -

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

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

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

Outstanding Balances as on 31.03.2021

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

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

30 Dividend

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

31 LEASE

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

Operating leases primarily comprise office premises, which are renewable at the option of the Company or having perpetual arrangement.
The details of maturity profile of future operating lease payments are given below:

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

32 EARNINGS PER SHARE

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

Basic EPS

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
Net Profit/Loss attributable to shareholders	83,59,165	5,19,16,075
Weighted Average No of Equity Shares	1,50,000	1,50,000
Basic earnings per share of Rs.100/-	55.73	346.11

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

For and on behalf of the Board

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

Mayur Makadia
Partner
Membership No. 107769

SHAH & CO. CHARTERED ACCOUNTANTS AUDITORS BOMBAY-20

Mukesh Kumar
Managing Director
DIN: 8472235

Swarup Dasgupta
Director
DIN: 9138124

Aksha Kala

Place : Mumbai
Date : 18.05.2021

BOI Shareholding Ltd. Mumbai