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BOI SHAREHOLDING LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

(Amount in Rs.)

Particulars	Note No.	For The Year Ended 31.03.2022	For The Year Ended 31.03.2021
I REVENUE			
1. Revenue from Operations	15	12,487,895	40,745,282
2. Other Income	16	17,214,144	21,302,195
Total		29,702,038	62,047,478
II EXPENDITURE			
1. Operating Expenses	17	3,363,118	5,025,321
2. Employee Benefit Expenses	18	31,258,754	32,893,063
3. Finance Cost	19	-	-
4. Depreciation/Amortisation Expense	20	54,247	139,146
5. Other Expenses	21	11,421,323	12,508,189
Total		46,097,441	50,565,719
III Profit Before Tax		(16,395,403)	11,481,759
IV Tax Expenses			
1. Current Tax		-	3,102,000
2. Short/(Excess) provision for Income Tax of earlier years		(774,704)	2,153
3. Deferred Tax		240,568	18,441
V Profit/(Loss) for the period		(15,861,267)	8,359,165
VI Earnings per equity share (Face value per equity share Rs. 100/-)			
Basic	31	(105.74)	55.73
Diluted		(105.74)	55.73

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

For and on behalf of the Board

Mayur Makadia
Partner
Membership No. 107769
UDIN No - 22107769AJCLSD1052



Mukesh Kumar
Managing Director
DIN: 8472235

Swarup Dasgupta
Director
DIN: 9138124

Place : Mumbai

Date : 17.05.2022

Aksha Kala



BOI SHAREHOLDING LIMITED

BALANCE SHEET AS AT 31st MARCH, 2022

(Amount in Rs.)

Particulars	Note No.	As At 31.03.2022	As At 31.03.2021
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	15,000,000	15,000,000
(b) Reserves and Surplus	3	271,776,982	287,638,249
(2) Non-Current Liabilities			
(a) Long Term Provisions	4	11,146,773	10,636,051
(3) Current Liabilities			
(a) Trade Payables	5		
Due to Micro, Small and Medium Enterprises		-	-
Other than Micro, Small and Medium Enterprises		337,418	441,822
(b) Other Current Liabilities	6	7,413,183	9,085,201
(c) Short Term Provisions	7	438,773	1,819,849
TOTAL		306,113,128	324,621,172
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets	8		
- Tangible Assets		631,204	584,234
- Intangible Assets		1	1
(b) Deferred Tax Asset (Net)	9	3,037,083	3,277,651
(c) Long Term Loans and Advances	10	4,215,725	1,737,036
(2) Current Assets			
(a) Trade Receivables	11	652,599	1,477,782
(b) Cash and Cash Equivalents	12	286,932,667	294,841,319
(c) Short Term Loans and Advances	13	417,693	432,454
(d) Other Current Assets	14	10,226,156	22,270,696
TOTAL		306,113,128	324,621,172

For M. A. Shah & Co.
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For and on behalf of the Board

Mayur Makadia
Partner
Membership No: 107769
UDIN - 22107769AJCLSD1052

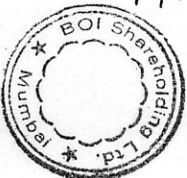


Mukesh Kumar
Managing Director
DIN: 8472235

Swarup Dasgupta
Director
DIN: 9138124

Place : Mumbai
Date : 17.05.2022

Aksha Kala



BOI SHAREHOLDING LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

(Amt in Rs.)

Sr. No.	Particulars	31.03.2022	31.03.2021
A	Cash flows from operating activities		
	Profit before Exceptional and Extraordinary Items and tax	(16,395,403)	11,481,759
	Adjustments for:		
	- Depreciation/Amortisation	54,247	139,146
	- Interest Paid	-	-
	- Bank Interest income	(16,251,824)	(21,268,395)
	- Profit on sale of MF	-	-
	- Loss on sale of Fixed Asset	13,234	-
	Operating profit before working capital changes	(32,579,746)	(9,647,490)
	- (Increase)/Decrease in Trade Receivables	825,183	(88,269)
	- (Increase)/Decrease in Other Current and Non Current Assets	12,044,540	(4,583,743)
	- (Increase)/Decrease in Loans & Advances	35,948	110,354
	- Increase/(Decrease) in Trade Payables	(104,405)	(38,288)
	- Increase/(Decrease) in Other Current Liabilities	(1,672,018)	(12,509,169)
	- Increase/(Decrease) in Provisions	(870,354)	309,183
	Cash generated from operations	(22,320,852)	(26,447,422)
	- Taxes Paid (Net of Refund)	(1,725,173)	(3,286,015)
	Net cash from operating activities	(24,046,025)	(29,733,437)
B	Cash flows from Investing activities		
	- Purchase of Fixed Assets	(120,450)	-
	- Sale of Fixed Assets	6,000	-
	- Interest Received	16,251,824	21,268,395
	- Purchase of Current Investments	-	-
	- Sale of Current Investments	-	-
	- Decrease (increase) in Bank F.D. Not considered as cash and cash equivalent	(21,510,957)	130,717,828
	Net cash from Investing activities	(5,373,583)	151,986,223
C	Cash flows from financing activities		
	- Interest Paid	-	-
	- Dividend Paid (including dividend distribution tax)	-	(30,000,000)
	Net cash used in financing activities	-	(30,000,000)
	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(29,419,608)	92,252,786
	Cash and cash equivalents at beginning of the year	109,916,372	17,663,585
	Cash and cash equivalents at end of the year	80,496,764	109,916,371
	Components of cash and cash equivalents		
	Cash in hand	-	-
	Balance with banks in current accounts	1,893,139	10,555,434
	Short Term Deposit	5,107,930	-
	Balance with bank in fixed deposits (maturing within 3 months)	73,495,696	99,360,938
	Balance with bank in fixed deposits (maturing between 3 to 12 months)	11,796,791	159,344,489
	Balance with bank in fixed deposits (maturing after 12 months)	194,639,113	25,580,458
	Bank FD with Lien	-	-
	Total Cash and Bank Balances as per cash flow statement As per Note No 12	286,932,668	294,841,319
	Notes:		
	1) Cash flow Statement has been prepared as per AS - 3 "Cash Flow Statement" using Indirect Method.		
	2) Figures in bracket represent outflows.		
	3) Previous Year's figures have been recast / restated wherever necessary.		

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

Mayur Makadia
Partner
Membership No. 107769

UDIN - 22107769AJCLSI052

Place : Mumbai

Date : 17.05.2022



Mukesh Kumar
Managing Director
DIN:8472235

Aksha Kala

For and on behalf of the Board

Swarup Dasgupta
Director
DIN: 9138124



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1] SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of preparation of Financial Statements

The financial statements have been prepared in accordance with the generally accepted accounting principles to comply in all material respects with Accounting Standards ("AS") specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) rules, 2014 and other relevant provisions of the Act to the extent notified and applicable, as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (ICAI). The accounting policies have been consistently applied by the Company and are consistent with those applied in the previous period.

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

(B) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to the accounting estimates is recognized prospectively in current and future periods.

(C) Revenue Recognition

- a) DP Charges :- DP Charges are recognized when right to receive is established.
- b) Commission received from Broker Turnover Stamp Duty :- Charges are recognized when right to receive is established.
- c) Interest :- Interest is accounted on time basis.
- d) Dividend from Mutual Funds :- It is recognized when right to receive is established.

(D) Fixed Assets

i) Tangible Fixed Assets :

Tangible fixed assets are stated at cost, net of accumulated depreciation. The cost includes purchase price (excluding refundable taxes) and other attributable expenses related to the acquisition and installation of the asset. Subsequent expenditure related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Capital Work in Progress, if any, is stated at the amount expended up to the date of Balance Sheet.

ii) Intangible Fixed Assets :

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses if any.

(E) Depreciation

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on a straight-line basis over the useful life as prescribed in Schedule II of the Companies Act, 2013.

Depreciable amount for assets is the cost of an asset less its estimated residual value.

The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity.

In respect of fixed asset added/drop of during the year, depreciation is provided on pro-rata basis with reference to the month of addition/deduction.

ASSETS	Estimated Useful Life
1. Office Equipments	5 Years
2. Computers	3 Years
3. Furniture & Fixtures	10 Years
4. Motor Car	8 Years

Company has amortised computer software on straight-line method basis. Effective rate of depreciation is 33.33% p.a.



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(F) Investments

Investments, which are long term in nature, are stated at cost of acquisition. Provision is made for permanent decline in value, if any. Current investments are stated at lower of cost or market value. For Mutual Fund investments, Net Asset Value (NAV) is considered as a market value.

(G) Employee Benefits**i) Defined Contribution Plans****Provident Fund Contributions –**

The Company's defined contribution plans include Provident Fund, Family Pension Fund. The Company has no further obligation beyond making its contribution. The Company's contributions to the above funds are charged to Statement of Profit & Loss every year.

ii) Defined Benefit Plans**Gratuity -**

The Company provides for gratuity to all employees. As per the Employees' Service Regulations 1993 of the company, the gratuity is paid to the employees at the rate of one and a half-month's Basic pay for every completed year of service subject to a maximum of 15 months' Basic pay. The Company has taken a group gratuity policy with Life Insurance Corporation of India ('LIC') and is funded.

The gratuity payable to employees is covered through policy of Group Gratuity Life Assurance Scheme of Life Insurance Corporation of India and the premium paid is charged to revenue. The defined gratuity benefit plans are valued by an independent external actuary as at the balance sheet date using the projected unit credit method to determine the present value of defined benefit obligation and the related service costs. Under this method, the determination is based on actuarial calculations, which include assumptions about demographics, early retirement, salary increases and interest rates. Actuarial gain or loss is recognized in the Statement of profit and loss.

iii) Other Long Term Benefits**Leave Encashment -**

The employees of the company are entitled to encashment of leave. The employee can carry forward unutilized accrued leave and utilize it in future periods or receive cash compensation at retirement or resignation for the un-utilized and accrued encashment of leave. Such encashment of leave are treated as Long-term benefit to employees. The net present value of company's obligation towards such Long encashment of leave to employees is actuarially determined based on the projected unit credit method. Actuarial gains and losses are immediately recognized in the Statement of Profit & Loss.

iv) Short Term Employee Benefits

Liability on account of other benefits are determined on undiscounted basis and recognized over the period of service, which entitles the employees to such benefits.

v) Termination Benefits**Voluntary Retirement Scheme(VRS)-**

Amount paid for voluntary retirement scheme (VRS) are recognised as an expense in the Statement of Profit and Loss as and when incurred

The Recognition and measurement principles in respect of defined benefit plans, other long/short term employee benefits have been made as per AS 15 "Employee Benefits (Revised)" notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2014]. However, the presentation and classification has been done based on the requirements of Schedule III.



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(H) Taxation

Provision for current Income Tax is made on the taxable income after considering tax allowances; deductions and exemptions determined in accordance with the prevailing tax laws.

Deferred tax assets and liabilities are recognized for the timing differences between profit as per financial statements and the taxable profits based on the tax rates that have been enacted or substantially enacted at the Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Where there is unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(I) Impairment of Assets

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

(J) Provisions, Contingent Liabilities and Contingent Assets:

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

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



2] SHARE CAPITAL (Amount in Rs.)		
Particulars	As At 31.03.2022	As At 31.03.2021
Authorised 2,00,000 (Previous Year: 2,00,000) Equity shares of Rs.100/- each	20,00,000	20,00,000
Issued, Subscribed & Fully paid up Equity Share Capital 1,50,000 (Previous year: 1,50,000) Equity shares of Rs. 100/- each	15,00,000	15,00,000
TOTAL	15,00,000	15,00,000

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

Particulars	As at 31.03.2022		As at 31.03.2021	
	No of shares	Amount in Rs.	No of shares	Amount in Rs.
Balance at the beginning of year	150,000	15,00,000	150,000	15,00,000
Add: Shares Issued	-	-	-	-
Less: Shares bought back	-	-	-	-
Balance at the end of year	150,000	15,00,000	150,000	15,00,000

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 31.03.2022	As at 31.03.2021
Equity Shares of Rs 100 each held by Bank of India , the holding company	150,000	150,000

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

Particulars	As at 31.03.2022		As at 31.03.2021	
	Total No. of shares	As a % of Total Shares	Total No. of shares	As a % of Total Shares
Equity Shares				
Bank of India, the Holding Company	150,000	100	150,000	100

Note: Out of the above shares 7 shares are being held by others on behalf of holding company

e) During the five reporting periods immediately preceeding the reporting date, no shares have been issued by capitalisation of reserves as bonus shares or for consideration other than cash.

f) On 29.03.2017 the company has bought back 50000 equity shares of Rs.100 each amounting to Rs.50,00,000/- as per the approval of the

Board in the 120th meeting held on 20.03.2017. The share capital amounting to Rs.50,00,000/- has been cancelled to that extent.



3] RESERVES & SURPLUS

(Amount in Rs.)

Particulars	As At 31.03.2022	As At 31.03.2021
a) Capital Redemption Reserve		
- Balance as at the beginning of the year	5,000,000	5,000,000
Add: On Buyback of shares transfer to Capital Redemption Reserve	-	-
	5,000,000	5,000,000
b) General Reserve		
- Balance as at the beginning of the year	51,885,000	51,885,000
	51,885,000	51,885,000
c) Surplus/(Deficit) in Statement of Profit and Loss		
- Balance as at the beginning of the year	230,753,249	252,394,084
- Profit/(Loss) for the year	(15,861,267)	8,359,165
Less: Appropriations		
- Dividend on Equity Shares	-	(30,000,000)
- Tax and Surcharge on Dividend on Equity Shares	-	-
- Balance as at the end of the year	214,891,982	230,753,249
TOTAL	271,776,982	287,638,249

4] LONG TERM PROVISIONS

(Amount in Rs.)

Particulars	As At 31.03.2022	As At 31.03.2021
Provision for Employee Benefits		
- Provision for Leave Encashment	10,369,655	9,858,933
- Provision for Terminated Staff	777,118	777,118
TOTAL	11,146,773	10,636,051

5] TRADE PAYABLES

(Amount in Rs.)

Particulars	As At 31.03.2022	As At 31.03.2021
Due to Micro, Small and Medium Enterprises *	-	-
Other Than Micro, Small and Medium Enterprises	337,418	441,822
TOTAL	337,418	441,822

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



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6] OTHER CURRENT LIABILITIES			(Amount in Rs.)
Particulars	As At 31.03.2022	As At 31.03.2021	
Advance from customers	2,599,173	2,738,272	
Statutory Dues Payable	107,356	67,650	
Liability for expenses	4,493,201	6,082,261	
Payables for capital items	74,377	74,377	
TDS refundable to brokers	48,345	31,910	
Salary Payable to staff	90,731	90,731	
TOTAL	7,413,183	9,085,201	

7] SHORT TERM PROVISIONS			(Amount in Rs.)
Particulars	As At 31.03.2022	As At 31.03.2021	
Provision for Employee Benefits		1,304,710	
- Provision for gratuity	-	146,519	
- Provision for compensated absences	98,773	368,620	
- Provision for leave travel allowance	340,000		
TOTAL	438,773	1,819,849	

9] DEFERRED TAX			(Amount in Rs.)
Particulars	As At 31.03.2022	As At 31.03.2021	
Deferred Tax Asset (Due to deferment of allowances of expenses in Income Tax)	3,051,417	3,285,587	
Deferred Tax Liability (Due to Depreciation)	(14,334)	(7,936)	
Net Deferred Tax Asset	3,037,083	3,277,651	

10] LONG TERM LOANS AND ADVANCES			(Amount in Rs.)
Unsecured, considered good			
Particulars	As At 31.03.2022	As At 31.03.2021	
Security Deposits	1,401,088	1,422,275	
Other Loans & Advances			
- Balance with Govt. Authorities (Advance tax Net off Provision)	2,814,637	314,761	
TOTAL	4,215,725	1,737,036	

11] TRADE RECEIVABLES			(Amount in Rs.)
Unsecured, considered good			
Particulars	As At 31.03.2022	As At 31.03.2021	
Outstanding for a period more than six months from due date	278,585	267,853	
Other receivables	374,014	1,209,929	
TOTAL	652,599	1,477,782	



BOI SHAREHOLDING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

8] FIXED ASSETS

8] FIXED ASSETS											[Amount in Rs.]	
Sr. No.		Description of Assets	GROSS BLOCK AT COST			DEPRECIATION / AMORTISATION				NET BLOCK AT COST		
			Total as on 01.04.2021	Additions during the year	Disposals during the year	Total as on 31.03.2022	Upto 31.03.2021	For the Year ended 31.03.2022	Disposals / Adjustments upto 31.03.2022	Upto 31.03.2022	As on 31.03.2022	As on 31.03.2021
		Tangible Assets										
1		Office Equipments	72,485	-	-	72,485	49,564	13,772	-	63,336	9,149	22,921
2		Computers	6,280,153	120,450	384,680	6,015,923	5,956,863	12,504	365,446	5,603,920	412,003	323,290
3		Furniture & Fixtures	507,758	-	-	507,758	309,369	27,971	-	337,340	170,418	198,389
4		Motor Car	792,672	-	-	792,672	753,038	-	-	753,038	39,634	39,634
		TOTAL (A)	7,653,068	120,450	384,680	7,388,838	7,068,834	54,247	365,446	6,757,634	631,204	584,234
		Intangible Assets										
1		Computer Software	2,920,058	-	-	2,920,058	2,920,057	-	-	2,920,057	1	1
		TOTAL (B)	2,920,058	-	-	2,920,058	2,920,057	-	-	2,920,057	1	1
		TOTAL (A + B)	10,573,126	120,450	384,680	10,308,896	9,988,891	54,247	365,446	9,677,691	631,205	584,235
		Previous Year (20-21)	10,573,126	-	-	10,573,126	9,849,745	139,146	-	9,988,891	584,235	723,381



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12] CASH AND CASH EQUIVALENTS

Particulars	(Amount in Rs.)	
	As At 31.03.2022	As At 31.03.2021
Cash and Cash Equivalents		
- Cash on hand	-	-
- Balance with banks		
In Current Accounts	1,893,139	10,555,434
In Short Term Deposit	5,107,929	-
In Deposit accounts maturing within 3 months	73,495,696	99,360,938
[Including Lien-marked deposits by BOI of Rs. 15,24,450 (PY Rs. 17,78,677)]		
	80,496,763	109,916,372
Other Balances		
In Deposit Accounts maturing between 3 to 12 months	11,796,791	159,344,489
In Deposit accounts maturing later than 12 months	194,639,113	25,580,458
	206,435,904	184,924,947
TOTAL	286,932,667	294,841,319

* Of the above balance in deposit accounts Rs. 9,66,52,218.84/- (P.Y. Rs. 9,50,71,488.84/-) are kept as lien against overdraft facility availed from Bank of India.

13] SHORT TERM LOANS AND ADVANCES

Unsecured, considered good

Particulars	(Amount in Rs.)	
	As At 31.03.2022	As At 31.03.2021
Advances recoverable in cash or kind	152,071	100,755
Prepaid Expenses	265,622	331,699
TOTAL	417,693	432,454

14] OTHER CURRENT ASSETS

Unsecured, considered good

Particulars	(Amount in Rs.)	
	As At 31.03.2022	As At 31.03.2021
Receivable from Holding Company	318,600	-
Interest accrued on deposits	9,344,578	21,432,823
GST Accrued on Expenses	168,900	163,613
GST Input Credit	394,078	375,583
EXCESS GST REFUND	-	298,677
TOTAL	10,226,156	22,270,696

15] REVENUE FROM OPERATIONS

Particulars	(Amount in Rs.)	
	For the year ended 31.03.2022	For the year ended 31.03.2021
SALE OF SERVICES		
I <u>DEPOSITORY PARTICIPANT ACTIVITIES</u>		
CDSL Charges	6,570,489	7,097,453
NSDL DP Charges	2,677,406	3,595,766
CDSL DP Outsourcing Charges	3,240,000	3,240,000
	12,487,895	13,933,219
II <u>INCOME FROM COLLECTION OF STAMP DUTY</u>		
Commission on Broker Turnover Stamp Duty	-	26,812,063
	-	26,812,063
TOTAL	12,487,895	40,745,282

16] OTHER INCOME

Particulars	(Amount in Rs.)	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Bank Interest	16,251,824	21,268,395
Profit on sale of assets	5,928	11,710
Profit on sale MF (Growth)	-	-
Other non operating income	956,392	22,090
TOTAL	17,214,144	21,302,195



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(Amount in Rs.)		
17] OPERATING EXPENSES		
Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Depository Participant Expenses		
- CDSL-DP	1,970,077	3,281,864
- NSDL-DP	1,393,041	1,743,457
TOTAL	3,363,118	5,025,321

(Amount in Rs.)		
18] EMPLOYEE BENEFIT EXPENSES		
Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Salaries & Wages	28,842,140	29,975,620
Leave Encashment Benefit	1,692,376	849,196
Contribution to Provident & Other Fund	666,738	708,537
Contribution to Gratuity Fund	-	1,304,710
Staff Welfare Expenses	57,500	55,000
TOTAL	31,258,754	32,893,063

(Amount in Rs.)		
19] FINANCE COST		
Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest Expenses	-	-
TOTAL	-	-

(Amount in Rs.)		
20] DEPRECIATION AND AMORTISATION EXPENSE		
Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Depreciation on Tangible Assets	54,247	136,061
Amortisation on Intangible Assets	-	3,085
TOTAL	54,247	139,146

(Amount in Rs.)		
21] OTHER EXPENSES		
Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Rent	4,677,967	4,726,687
Repairs & Maintenance		
- Buildings	-	-
- Furniture	-	-
- Others	726,170	747,363
Insurance	146,796	56,073
Rates & Taxes	37,433	7,320
Travelling Expenses	13,527	367,123
Director Sitting Fees	160,000	185,000
Payment to Auditors (Exclusive of service tax/GST)		
- Audit fees	110,000	110,000
- Certification Charges	29,000	29,000
- Tax Audit fees	65,000	60,000
- Gratuity return	15,000	30,000
- Taxation Matter	20,000	20,000
Legal and Professional fees	1,183,450	666,000
Printing & Stationery	191,039	218,687
Communication Cost	232,722	160,774
ITC Disallowed	119,999	935,981
Bad Debts	-	65,142
Data centre Charges	1,868,000	1,688,000
Vehicle Expenses	286,636	250,810
Bank Charges	6,082	4,339
CSR Expenses	1,153,396	1,654,082
Prior Period Expenses	-	111,296
Miscellaneous Expenditure	379,105	414,512
TOTAL	11,421,323	12,508,189



24

BOI SHAREHOLDING LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2022****22 CONTINGENT Liability**

1. The Office of the Principal Commissioner of CGST and Central Excise have issued a show cause cum demand notice for the A.Y. 15-16 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.

2. The Office of the Principal Commissioner of CGST and Central Excise have issued a show cause cum demand notice for the FY 2016-17 to the Company stating that there was a variation in the Taxable Value of Services Provided as per the 3rd Party information received by the GST Department from the Income Tax Department and as per ST-3 Returns filed by the company amounting to Rs. 62,09,185. 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.

3. There are no disputed / undisputed tax demands relating to any tax assessments / adjudications / rectifications or any other similar proceedings initiated by any Direct Indirect Tax Authorities except the Income Tax Liability of Rs 7,907/- for AY 2017-18 and Rs 77,720/- for AY 2020-21.

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

24 Corporate Social Responsibility

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

F.Y.	2018-19	2019-20	2020-21	CSR expenditure for the F.Y. 2021-2022 (2% of the average profits)
PBT	87,343,429.00	74,184,225.00	11,481,759.00	1,153,396.09

Company had provision of Rs.11,53,396.09/- for the year FY 2021-22. Further CSR Committee has approved a payment of Rs. 1153396.09 to the Prime Minister's National Relief Fund which will be paid after the expiry of the financial year 2021-22. During the year, for the F.Y. 2020-21, company has spent the pending CSR amount of Rs. 17,05,080/-, to PM's National Relief Fund on 07/07/2021, with the CSR Committee and Board's approval obtained dated 16/03/2021.

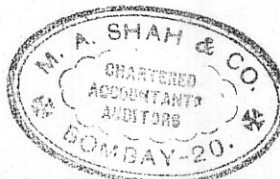
25 Disclosure Relating To Employees Benefits As Per Revised Accounting Standard AS-15

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

Defined Contribution**a) Plan**

Contribution under Defined Contribution Plan, are charged off as expense for the year ended 31.03.2022:

Particulars	For the year ended 31.03.2022
	Rs.
Employer's Contribution to Recognized Provident Fund and family pension fund	505,500



b) Defined Benefit Plan

PARTICULARS	As at 31.03.2022 Rs.
GRATUITY	
Changes in the present value of the defined benefits obligation	
Present Value Of Defined Benefit Obligation at the beginning of the year	23,662,396
Interest Cost	1,561,718
Current Service Cost	946,256
Benefits Paid During The Period/Year	(3,576,973)
Actuarial (Gain) / Loss On Defined Benefit Obligation	(2,626,612)
Present Value Of Defined Benefit Obligation at the end of the year	19,966,785
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	22,357,686
Expected Return On Plan Assets For the year ended 31.03.2021	1,576,217
Contribution Made By The Employer	1,304,710
Benefits paid during the year	(3,576,973)
Actuarial (Gain) / Loss On Defined On The Plan Assets	(143,088)
Fair Value Of Plan Assets at the end of the year	21,518,552
Present Value Of Defined Benefit Obligation at the end of the year	19,966,785
Fair Value Of Plan Assets at the end of the year	(21,518,552)
Amount recognised in the Balance Sheet	(1,551,767)

c) Investment Details

Category of Assets	Amt in Rs.
Insurance Managed Fund	21,518,552

Experience

d) Adjustment

PARTICULARS	For the year ended 31.3.2022	For the year ended 31.3.2021
Present value of defined benefit obligation	19,966,785.00	23,662,396.00
Fair value of Plan Assets	21,518,552.00	22,357,686.00
(Surplus) / Deficit	-1,551,767.00	1,304,710.00
Experience Adjustment on Plan Liability (Gain) / Loss	(2,379,172.00)	167,382.00
Experience Adjustment on Plan Assets Gain / (Loss)	-	-

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

Actuarial

e) Assumptions

	Gratuity (Funded) As at 31.03.2022
Mortality Table (LIC)	Ultimate (IAM 2012-2014)
Discount Rate (per annum)	6.80%
Expected rate of return on plan assets (per annum)	7.15%
Rate of escalation in salary (per annum)	6.80%

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. 98773/- has been charged to the statement of profit and loss in the current year and Rs.146519/- was charged in the previous Year to the statement of profit and loss. Total Outstanding of compensated absences liability is Rs.1,04,68,428/- (Previous year Rs100,05,452/-).



26 SEGMENT REPORTING

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

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

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

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

Disclosure in respect of Segment Information as required by Accounting Standard (AS-17) for the year ended 31.03.2022

(Amount in Rs.)

	Depository Participants Activities	Broker Turnover Stamp Duty	Others	Total
Segment Revenue	12,487,895 (13,933,220)	- (26,812,063)	17,214,144 (21,302,195)	29,702,038 (62,047,479)
Direct Expenses	3,363,118 (5,025,321)	- -	- -	3,363,118 (5,025,321)
Administrative Expenses	42,680,077 (17,495,045)	- (9,730,496)	- (18,175,712)	42,680,077 (45,401,253)
Depreciation/Amortization	54,247 (31,830)	- (13,427)	- (93,889)	54,247 (139,146)
Segment Results (PBT)	16,395,403 (8,618,976)	- (17,068,140)	- (3,032,594)	16,395,403 (11,481,758)
Fixed Assets (Gross Block)				
Tangible	5,484,586 (5,714,126)	91,050 (246,190)	1,813,202 (1,692,752)	7,388,838 (7,653,068)
Intangible	2,033,196 (2,033,196)	796,352 (796,352)	90,510 (90,510)	2,920,058 (2,920,058)
Prov. For Depreciation				
Tangible	5,158,336 (5,366,571)	86,681 (234,064)	1,512,618 (1,468,199)	6,757,634 (7,068,834)
Intangible	2,033,196 (2,033,196)	796,352 (796,352)	90,509 (90,509)	2,920,057 (2,920,057)
Fixed Assets (Net Block)				
Tangible	326,250 (347,555)	4,369 (12,126)	300,584 (224,553)	631,203 (584,234)
Intangible	- -	- -	1 (1)	1 (1)
Segment Assets (Current)	652,599 (1,776,459)	- -	297,576,516 (317,245,792)	298,229,115 (319,022,251)
Segment Liabilities	2,063,933 (1,969,246)	- (1,322,343)	6,133,841 (8,517,641)	8,197,774 (11,809,230)
Capital Expenditure	- -	- -	- -	- -

* Figures in the bracket indicate figures for the year ended March 2021 and negative figures indicate loss.



27

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

28 RELATED PARTY DISCLOSURES

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

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 31.03.2022 are summarized as follows:

Related Party Items	Holding Company Bank of India	Key Management Personnel	Total
1. Additional Deposits	(753,643) (33,331,340)		(753,643) (33,331,340)
2. Interest income	16,251,824 (21,268,395)		16,251,824 (21,268,395)
3. Salary & perks to BOI officials	1,856,831 (1,846,890)		1,856,831 (1,846,890)
5. Rent	4,677,967 (4,726,687)		4,677,967 (4,726,687)
6. Interest on OD & Bank Charges Paid	6,082 (4,339)		6,082 (4,339)
7. Managerial Remuneration		3,039,443 (2,905,224)	3,039,443 (2,905,224)
8. Directors' Sitting Fees	160,000 (185,000)		160,000 (185,000)
9. DP charges receipt	3,240,000 (3,240,000)		3,240,000 (3,240,000)
10. Dividend	- (30,000,000)		- (30,000,000)

Outstanding Balances as on 31.03.2022

Managerial Remuneration Payable		270,421 (511,973)	270,421 (511,973)
Receivables	-	-	-
Deposit outstanding	285,039,528 (284,285,885)		285,039,528 (284,285,885)
Interest Receivable	9,344,578 (21,432,823)		9,344,578 (21,432,823)
Salary & Perks Payable	177,434 (352,434)		177,434 (352,434)
Rent Payable	-	-	-

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



29 Dividend

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

30 LEASE

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

Operating leases primarily comprise office premises, which are renewable at the option of the Company or having perpetual arrangement.

The details of maturity profile of future operating lease payments are given below:

Period	For the year ended 31.03.2022	For the year ended 31.03.2021
Not later than one year	4,677,967	4,677,967
Later than one year and not later than five years	8,576,273	13,254,240
Later than five years	-	-
Total amount of lease payments recognized in Statement of profit and loss	4,677,967	4,726,687

31 EARNINGS PER SHARE

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

Basic EPS

Particulars	For the period ended 31.03.2022	For the period ended 31.03.2021
Net Profit/Loss attributable to shareholders	(15,861,267)	8,359,165
Weighted Average No of Equity Shares	150,000	150,000
Basic earnings per share of Rs.100/-	(105.74)	55.73

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

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

Mayur Makadia
Partner
Membership No. 107769

UDIN NO-22107769AJCLS D1052



Mukesh Kumar
Managing Director
DIN: 8472235

For and on behalf of the Board

Swarup Dasgupta
Director
DIN: 9138124

Place : Mumbai

Date : 17.05.2022

Aksha Kala

