

BOI MERCHANT BANKERS LIMITED

CIN : U65190MH2014GOI258997

Balance Sheet as at 31st March, 2026

(Amount in Lacs)

Particulars	Note No	31st March 2026	31st March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	1,000.00	1,000.00
(b) Reserves & Surplus	3	1,514.31	1,423.98
(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	1.03	0.90
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	5	25.49	3.30
(b) Other current liabilities	6	16.00	25.17
(c) Short-term provisions	7	42.16	64.53
Total		2,598.99	2,517.88
II.Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	8	0.79	1.23
(i) Propert, plant and equipment		-	-
(b) Deferred tax asset (Net)	9	7.85	4.43
(c) Other Non current Assets	10	9.15	2.40
(2) Current assets			
(a) Trade receivables	11	25.81	0.45
(b) Cash and cash equivalents	12	2,509.82	2,390.17
(c) Other current assets	13	45.57	119.20
Total		2,598.99	2,517.88

Significant accounting policies

1

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 : 27/04/2026

UDIN : 26603730ENPSXR3799


K Veeraranjan
Chief
Financial
Officer


Sanjay Phadke
Company
Secretary


Ripal Tandel
Managing
Director


Rajnish Bhardwaj
Director



BOI MERCHANT BANKERS LIMITED

CIN : U65190MH2014GOI258997

Statement of Profit and Loss for the year ended 31st March, 2026

Particulars	Note No.	(Amount in Lacs)	
		2025-26	2024-25
Revenue from operations	14	218.25	327.23
Other income	15	176.15	162.43
Total Income		394.40	489.66
Expenses:			
Employee benefit expense	16	179.47	220.04
Depreciation and amortisation cost	8	0.44	0.30
Other expenses	17	104.11	87.48
Total expenses		284.03	307.82
Profit before tax		110.38	181.84
Tax expense:			
(1) Current tax		29.82	50.95
(2) Excess /Short provision for earlier years		(6.37)	(1.85)
(3) Deferred tax	9	(3.41)	3.19
Profit for the period		90.34	129.55
Profit/(Loss) for the period		90.34	129.55
Earning per equity share:	18		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		0.90	1.30
(2) Diluted		0.90	1.30

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 : 27/04/2026

UDIN : 26603730ENPSXR3799

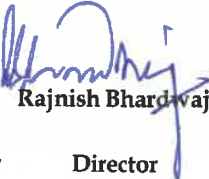


For BOI MERCHANT BANKERS LIMITED


K Veerarajan
Chief
Financial
Officer


Sanjay Phadke
Company
Secretary


Ripal Tandel
Managing Director


Rajnish Bhardwaj
Director



BOI MERCHANT BANKERS LIMITED
CIN : U65190MH2014GOI258997
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Particulars	(Amount in Lacs)	
	For the Year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	110.38	181.84
Adjustments for:		
Depreciation and amortisation expense	0.44	0.30
Provision for doubtful debts	-	15.18
Amortisation of SEBI fees	2.25	3.00
Provision for Gratuity	1.07	4.88
Reversal of excess provision	(6.37)	1.85
Increase / (Decrease) in deferred tax liabilities	(3.42)	3.19
Interest Income	(168.84)	(162.43)
Operating profit / (loss) before working capital changes	(64.49)	47.81
Changes in working capital:		
Increase / (Decrease) in trade payable	22.18	(51.50)
Increase / (Decrease) in short term borrowing	-	-
Increase / (Decrease) in provisions	(22.36)	(24.54)
Increase / (Decrease) in Long Term Provisions	(1.07)	(4.88)
Increase / (Decrease) in other current liabilities	(9.18)	(35.68)
(Increase) / Decrease in Other current assets	73.63	(58.01)
(Increase) / Decrease in trade receivables	(25.36)	153.29
(Increase) / Decrease in inventories		
	37.84	(21.31)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(26.63)	26.51
Less: Taxes paid	26.34	56.08
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(52.97)	(29.57)
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	(9.00)	-
(Profit)/Loss on redemption of investments		
Investment in fixed deposits	-	-
Dividend/ bank interest received	168.84	162.43
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	159.84	163.83
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)	106.86	134.26
Cash and Cash equivalents at beginning period (Refer Note 12)	2,390.17	2,255.90
Cash and Cash equivalents at end of period (Refer Note 12)	2,497.03	2,390.17
D. Cash and Cash equivalents comprise of		
Cash on hand		
Balances with banks		
In current accounts / Fixed deposit	2,509.82	2,390.17
Total	2,509.82	2,390.17

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

For Sanghvi Sanghvi & Sanghvi (SSS)
Chartered Accountants

Shreyas Sanghvi
Partner
Membership No- 603730
Place: Mumbai
Dated : 27/04/2026



UDIN : 26603730ENPSXR3799

For BOI MERCHANT BANKERS LIMITED

K Veerurajan
Chief Financial
Officer

Sanjay Phadke
Company Secretary

Ripal Tandel
Managing Director

Rajnish Bhardwaj
Director



BOI MERCHANT BANKERS LIMITED
CIN:U65190MH2014GOI258997
Notes Forming Part of Balance Sheet

Note 2 :- Share capital

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Authorised share capital		
2,00,00,000 Equity Shares of Rs.10/- each	2,000.00	2,000.00
Issued, subscribed & paid-up share capital		
1,00,00,000 Equity Shares of Rs.10/- each fully Paidup	1,000.00	1,000.00
Share holding pattern and details		
Shareholder	% holding	No. of shares
Bank of India Ltd	99.99%	9,99,99,940
	-	-
	-	-
	-	-
Total share capital	1,000.00	1,000.00

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

Particulars	31st March, 2026	31st March, 2025
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 2026				% Change during the year***
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	
		NIL	NIL	
	Total			

Shares held by promoters at the end of the year ending 31st March 2025				% Change during the year***
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	
		NIL	NIL	
	Total			

Note 3: Reserves & Surplus

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Opening balance	1,423.98	1,294.43
Add:- Profit for the year	90.34	129.55
Total	1,514.31	1,423.98

Note 4 : Long term Provisions

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
	-	-
TOTAL	-	-



Note 5: Trade payables

Particulars	(Rs. in Lakhs)	
	31st March, 2026	31st March, 2025
Total outstanding dues of micro enterprises and small enterprises	1.03	0.90
Total outstanding dues of creditors other than micro enterprises and small enterprises	25.49	3.30
Total	26.52	4.20

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,2026

(Rs. in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.03					1.03
(ii) Others		25.49				25.49
(iii) Disputed dues- MSME						-
(iv) Disputed dues - Others						-

Trade Payables ageing schedule: As at 31st March 2025

(Rs. in Lakhs)

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

Note 6 : Other Current Liabilities

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	31st March, 2026	31st March, 2025
Statutory Dues:		
TDS Dues	2.52	6.75
Other Payables		
Arrears in Salary payable to bank of India	-	18.18
Salary payable to employees	1.35	-
Payable to Subramanian & Associates	-	0.25
Rent payable to Bank of India	12.13	-
Total	16.00	25.17

Note 7 : Short Term Provisions

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	31st March, 2026	31st March, 2025
Provision for Income tax	29.82	50.95
Provision for Gratuity	8.29	4.89
Provision for leave encashment	4.05	8.69
Total	42.16	64.53



BOI MERCHANT BANKERS LIMITED
Note 8 :- Property, plant & equipments as on 31st March, 2026

Details of Assets	Gross Block			Accumulated Depreciation			Net Block			
	As On 01st April, 2025	Additions	Deductions	Total	As On 01st April, 2025	For The Year	Deductions	As on 31st March, 2026	As At 31st March, 2026	As At 31st March, 2025
TANGIBLE ASSETS										
Electrical installations	-	-	-	-	-	-	-	-	-	-
Plant & machinery	-	-	-	-	-	-	-	-	-	-
Computers & Printers	2.35	-	-	2.35	1.23	0.44	-	1.67	0.68	1.13
Telephone system	-	-	-	-	-	-	-	-	-	-
Office equipments	0.11	-	-	0.11	0.10	-	-	0.10	0.01	0.01
Furniture & fixtures	-	-	-	-	-	-	-	-	-	-
Air conditioners	-	-	-	-	-	-	-	-	-	-
Factory building	-	-	-	-	-	-	-	-	-	-
Vehicles	12.26	-	-	12.26	12.17	-	-	12.17	0.09	0.09
Total	14.72	-	-	14.72	13.50	0.44	-	13.94	0.79	1.23
INTANGIBLE ASSETS										
Software development	-	-	-	-	-	-	-	-	-	-
Total	14.72	-	-	14.72	13.50	0.44	-	13.94	0.79	1.23
Figures of previous year	13.32	1.40	-	14.72	13.20	0.30	-	13.50	1.23	0.10



BOI MERCHANT BANKERS LIMITED
CIN U65190MH2014GOI258997
Notes Forming Part of Balance Sheet

Note 9 : Deferred Tax Asset(Net)

Sr. No.	Particulars	Amount in Lacs	
		31st March, 2026	31st March, 2025
1	Deferred Tax Assets		
	Deferred tax Asset consist of followings		
	Timing difference of Depreciation	0.47	0.61
	Timing difference of Preliminary Expenses	-	-
	Timing difference of Provision for doubtful debts	7.38	3.82
	Timing difference of Gratuity Provision	-	-
	Total	7.85	4.43

Note 10 : Other Non Current Assets

Sr. No.	Particulars	Amount in Lacs	
		31st March, 2026	31st March, 2025
1	SEBI Registration Fee	8.25	1.50
2	Deposit with CDSL	0.45	0.45
3	Deposit with NSDL	0.45	0.45
	Total	9.15	2.40

Note 11 : Trade receivables

Sr. No.	Particulars	Amount in Lacs	
		31st March, 2026	31st March, 2025
1	Outstanding for more than six months		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	-	-
	c) Doubtful	29.34	29.34
	Less: Provision for doubtful debts	(29.34)	(29.34)
2	Others		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	25.81	0.45
	c) Doubtful	-	-
	Total	25.81	0.45

Trade Receivables ageing schedule as at 31st March,2026

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	25.81	-	-	-	-	25.81
(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,2025

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	-	-	-	-	-	-

Note 12 : Cash and bank balances

Sr. No.	Particulars	Amount in Lacs	
		31st March, 2026	31st March, 2025
1	Cash and cash equivalent		
	Sub total (A)	-	-
2	Bank balances -		
	In Current Account	58.59	5.24
	In Fixed Deposit Account	2,451.24	2,384.93
	Sub total (B)	2,509.82	2,390.17
	Total [A + B]	2,509.82	2,390.17

Note 13 : Other Current Assets

Sr. No.	Particulars	Amount in Lacs	
		31st March, 2026	31st March, 2025
1	Others		
	TDS on FD Interest	16.89	16.24
	TDS on Direct Income	18.15	45.72
	Advance Tax	-	45.00
	TDS on GST receivable	0.21	0.51
	Deposit receivable	7.00	3.25
	GST cash balance	0.06	7.35
	Prepaid Expenses	0.28	0.79
	GST Receivable (Net of liability and ITC)	2.97	0
	Total	45.57	119.20



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	2025-26	2024-25
1	Sales of products	-	-
2	Sale of services	218.25	327.23
3	Other operating revenues -	-	-
	Sales are net of Goods & Service Tax (GST)		
	Total	218.25	327.23

Note 15 : Other income

(Amount in Lacs)

Sr. No.	Particulars	2025-26	2024-25
1	Interest on Fixed Deposits	168.84	162.43
2	Interest on IT refund	3.11	-
3	Excess provision for leave encashment	4.21	-
	Total	176.15	162.43

Note 16 : Employment benefit expenses

(Amount in Lacs)

Sr. No.	Particulars	2025-26	2024-25
1	Refer notes below	179.47	220.04
	Total	179.47	220.04

16.1 Incentives to employees

(Amount in Lacs)

Sr. No.	Particulars	2025-26	2024-25
1	Salaries & Wages	162.05	190.23
2	Gratuity expenses	1.07	4.88
3	Leave encashment	1.25	-
4	Staff welfare & staff incentive	0.53	0.70
2	Reimbursement of expenses	14.57	24.23
	Total	179.47	220.04



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

Sr. No.	Particulars	2025-26	2024-25
1	Advertising expenses	0.18	0.17
2	Licence fee	0.14	0.10
3	Office expenses	0.38	0.04
4	Bank charges	0.03	0.02
5	Membership fees	1.57	1.20
6	Business development expenses	0.62	1.35
7	Provision for doubtful debts	-	15.18
8	Legal & consultancy charges	0.15	1.88
9	Professional charges	66.98	31.72
10	Postage & Courier	0.06	0.05
11	Sundry balances w/off	0.01	-
12	Printing & Stationery	0.82	0.69
13	Bad Debts written off	-	3.23
14	Travelling expenses	1.90	2.84
15	Sundry expenses	0.01	-
16	Website charges	1.77	0.78
17	Internet charges	0.80	1.37
18	SEBI Registration fee	2.25	3.00
19	Seminar Fees	-	0.04
20	Loss on premature closure of FD	0.10	-
21	Repair & maintainance	1.45	0.24
22	Vehicle insurance	0.06	0.06
23	Rent for Office premises	18.73	19.32
24	Rounding off	-	0.01
25	Petrol & toll expenses	3.16	2.66
26	Digital Signature expenses	0.09	0.03
27	ITC disallowed	0.09	-
28	Auditors Remuneration	-	-
	Payments to the auditors Comprises (net of service tax input credit) for:	-	-
	Statutory Audit / Quarterly Review/ Certification	2.45	1.48
	Taxation Matter	0.30	-
	Out of Pocket expenses	0.04	0.02
		-	-
	Total	104.11	87.48

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

Sr. No.	Particulars	2025-26	2024-25
1	Net profit after tax	90.34	129.55
2	Weighted average number of equity shares	100.00	100.00
	Earning per share (face value of Rs.10/-fully paid)	0.90	1.30



**Note 19 : Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-
CIN : U65190MH2014GOI258997**

Names of related parties and description of relationship :

Sr. No.	Name	Relation
1	Bank of India	Parent Company
2	Mr. Rajneesh Karnataka (MD & CEO)	Key Management Personnel of Holding Company
3	Mr. Atanu Kumar Das (Ex MD & CEO)	Key Management Personnel of Holding Company
4	Mr. P R Rajagopal (ED)	Key Management Personnel of Holding Company
5	Mr. 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)	Ex Independent Director
9	Mr. D. Sarkar	Ex Independent Director
10	Mr. Nikhlesh Bhargava	Key Management Personnel
11	Mr. Rajnish Bhardwal (Director)	Key Management Personnel
12	Mr. Sanjay Srivastava (Ex Director)	Key Management Personnel
13	Mr. Ripal Tandel (MD)	Key Management Personnel
14	Mr. Amit Srivastava (Ex MD)	Key Management Personnel
15	Mr. Sanjay Phadke (CSCO)	Key Management Personnel
16	Mr. K Veerarajan (CFO)	Subsidiaries (International) of BOI
17	Bank of India (Urdu) Ltd.	Subsidiaries (International) of BOI
18	Bank of India (Tanzania) Ltd.	Subsidiaries (International) of BOI
19	Bank of India (New Zealand) Ltd.	Subsidiaries (International) of BOI
20	PT Bank of India Indonesia Tbk.	Subsidiaries (International) of BOI
21	BOI Services Ltd. (Erstwhile BOI Shareholding Lt)	Subsidiaries of Holding Company
22	Bank of India Investment Managers Pvt Ltd	Subsidiaries of Holding Company
23	Bank of India Trustee Services Pvt Ltd	Subsidiaries of Holding Company
24	ASREC (India) Ltd.	Associate of Holding Company
25	STCI Finance Ltd - STCI PD Ltd. (Wholly owned subsidiary of STCI Finance Ltd.)	Associate of Holding Company
26	Madhya Pradesh Gramin Bank	Regional Rural Bank of BOI
27	Indo - Zambia Bank Ltd	Joint Venture - International of BOI
28	Star Union Dai Ichi Life Insurance Co. Ltd.	Joint Venture of BOI

Transactions with related parties for the year ended March 31, 2026

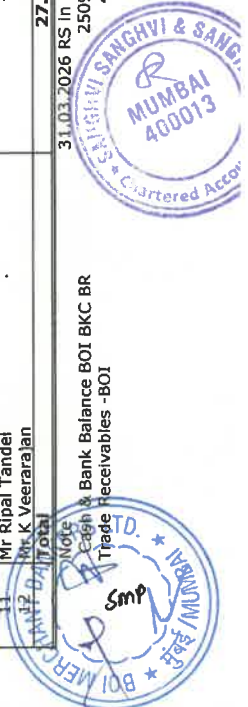
Sr. No.	Particulars	Direct Income		Interest received / paid		Reimbursement of Expenses (Incl rent payments)		Salary / Remuneration	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	Bank of India Ltd	27.80	35.90	168.84	162.43	68.36	75.25	-	-
2	STCI Finance Ltd	-	-	-	-	-	-	-	-
3	STCI Primary Dealer Ltd	-	-	-	-	-	-	-	-
4	Amit Srivastava	-	-	-	-	0.18	0.18	13.47	12.18
5	Sanjay Phadke	-	-	-	-	-	-	-	-
6	D Sarkar	-	-	-	-	-	-	-	-
7	Nikhlesh Bhargava	-	-	-	-	-	-	-	-
8	Dr Bishnoi	-	-	-	-	-	-	-	-
9	Mr Ajay Kumar	-	-	-	-	-	-	-	-
10	Mr Vijay Parlikar	-	-	-	-	-	-	-	-
11	Mr Ripal Tandel	-	-	-	-	3.98	4.29	29.44	27.20
12	Mr K Veerarajan	-	-	-	-	2.43	1.57	23.68	7.46
	Total	27.80	35.90	168.84	162.43	74.95	40.92	66.59	46.84

(Rs. in Lakhs)

31.03.2026 RS in Lac 31.03.2025 RS in Lac

2390.17
0.99

NOTE: Each & Bank Balance BOI BKC BR
Trade Receivables -BOI



**Significant accounting policies of Financial Statements
for the year ended 31st March 2026**

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 it's 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 31.03.2026 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 the 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.

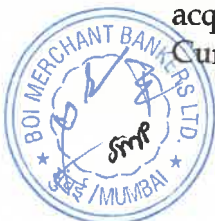
e) Operating Leases:

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.

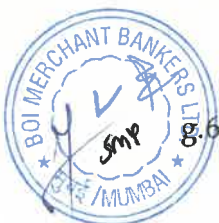
- g.2) Interest on fixed coupon debt securities, held as on the Balance Sheet date, shall be accrued for the broken period at the coupon rate. Interest on floating rate securities shall be accrued at rates determined as per the terms of the issue.

- 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 has not entered 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 Purchases 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.



i) Foreign Currency Transactions

Foreign currency transactions shall be recorded in the books at the rates of exchange prevailing on the date of the transaction. At the financial year end, all monetary items denominated in foreign currency assets and liabilities shall be reported using the closing rate of exchange as on Balance Sheet date. Exchange difference arising thereon 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 and Superannuation Fund shall be charged to revenue. The gratuity and leave encashment liability of the company shall either be managed by the company or be covered under the scheme with Life Insurance Corporation of India and the yearly contribution shall be paid to LIC.
- 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 the LIC of India. 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 the LIC of India. 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.



1.7) 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

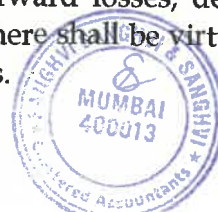
The Cash Flow Statement shall be prepared by the "Indirect Method" set out in Accounting Standard on Cash Flow Statements (AS-3). The cash flows from regular revenue generating/operating, investing and financing activities of the Company shall be segregated Cash and Cash equivalents to be presented in 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 cases 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.20. Capital commitments

There is no capital commitment as at 31st March 2026.

Note No.21. Contingent Liabilities

There is no contingent liability as at 31st March 2026

Note No.22. 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. Nil



Note No.23. Employee Benefits

- A) **Long Term Benefits:** Provision is made for Gratuity and other long term benefits at the end of the year on 31st March 2026. Total provision made during the year ended 31st March 2026 is Rs. 8,29,038/-
- B) **Short Term Benefits:** Provision is made for leave encashment and other short term benefits at the end of the year on 31st March 2026. Total provision for leave encashment the year ended 31st March 2026 is Rs. 4,05,327/-.

Note No.24. The company has paid fee to SEBI for registration as Merchant Banker of Rs. 9 Lakhs for the period of 3 years starting from January 2026. The proportionate amount attributable to the period from 01/04/2025 to 31/03/2026 amounting to Rs.2.25 lakhs/- is charged to expense account and balance amount of Rs. 8.25 lakhs/- has been carried forward to be charged to expenses in the remaining period proportionally.

Note No.25. Miscellaneous

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

Note No 26 : Dues to Micro , small & medium enterprises : There is no amount payable to micro, small & medium enterprises as on 31st March 2026.

For and on behalf of
Sanghvi Sanghvi & Sanghvi
Chartered Accountants

For BOI Merchant Bankers Limited


Shreyas Sanghvi
Partner
(Membership No. 603730)




K Veerarajan
Chief Financial
Officer


Sanjay Phadke
Company Secretary


Ripal Tandel
MD


Rajnish Bhardwaj
Director

Mumbai.
Dated : 27/04/2026.

