

Baroda Asset Management India Limited
(Formerly known as Baroda Pioneer Asset Management Company Limited)

Balance sheet
as at 31 March 2020

(Currency: Indian rupees)

Particulars	Note No	31-Mar-20	31-Mar-19
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	3	949,440,640	949,440,640
(b) Reserves and Surplus	4	(295,789,198)	(304,279,277)
Non-Current Liabilities			
(a) Other long term liabilities	5	12,834,867	11,565,454
(b) Long term provisions	6	33,179,158	26,604,979
Current Liabilities			
(a) Trade payables	7		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		13,246,954	15,921,376
(b) Other current liabilities	8	57,119,636	58,881,277
(c) Short-term provisions	9	5,796,220	5,596,752
Total		775,828,277	763,731,201
II. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	10		
(i) Tangible assets		5,717,117	6,175,479
(ii) Intangible assets		5,370,485	7,133,143
(iii) Capital work-in-progress		-	-
(b) Non-current investments	11	78,563,037	64,636,396
(c) Long term loans and advances	12	65,737,584	48,691,833
Current assets			
(a) Current investments	13	558,315,898	548,200,000
(b) Trade receivables	14	57,351,786	31,821,194
(c) Cash and cash equivalent	15	1,010,571	50,511,196
(d) Short-term loans and advances	16	3,761,799	3,587,089
(e) Other current assets	17 & 23.1	-	2,974,871
Total		775,828,277	763,731,201

See accompanying notes to the financial statements.

In terms of our report attached.

For **Khimji Kunverji & Co LLP**
(Formerly Khimji Kunverji & Co)
Chartered Accountants
Firm Registration No 105146W/W100621



Hasmukh B. Dedhia

Hasmukh B. Dedhia
Partner (F - 033494)

8 May 2020

Mumbai

For and on behalf of the Board of Directors
Baroda Asset Management India Limited
(Formerly known as Baroda Pioneer Asset Management Company Limited)



Anthony Heredia

Anthony Heredia
Whole-time Director &
Chief Executive Officer
DIN - 02205628

Kiran Deshpande
Kiran Deshpande
Chief Operating Officer &
Chief Financial Officer

Mumbai
8-May-2020

Vikramaditya Singh Khichi

Vikramaditya Singh Khichi
Director
DIN - 08317894

Farhana Mansoor
Farhana Mansoor
Company Secretary

Baroda Asset Management India Limited
(Formerly known as Baroda Pioneer Asset Management Company Limited)

Statement of profit and loss
for the year ended 31 March 2020

(Currency: Indian rupees)

Particulars	Note No	31-Mar-20	31-Mar-19
Revenue from operations	18	419,859,981	473,313,869
Other income	19	17,696,973	28,579,406
Total Revenue		437,556,954	501,893,275
Expenditure			
Employee benefit expenses	20	228,242,668	207,756,917
Depreciation and amortisation expense	10	7,285,344	5,699,391
Other Expenses	21	187,513,668	232,275,693
Total Expenses		423,041,680	445,732,001
Profit before tax		14,515,274	56,161,274
Provision for taxation			
- Earlier year Income tax adjustment		25,195	-
- Current year Income tax		6,000,000	7,500,000
Profit for the year		8,490,079	48,661,274
Earning per equity share (Face value Rs. 10) Basic and Diluted	23.3	0.09	0.51

See accompanying notes to the financial statements.

In terms of our report attached.

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Farhana Mansoor

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Company Secretary



Baroda Asset Management India Limited

(Formerly known as Baroda Pioneer Asset Management Company Limited)

Cash Flow Statement for year ended 31st March, 2020

	March 2020	March 2019
Cash Flow from Operating Activities		
Net Profit before taxation :	14,515,274	56,161,274
Adjustments for :		
Depreciation	7,285,344	5,699,391
Fixed Assets Write off	(0)	28,614
Profit on sale of investments	(17,201,794)	(22,671,028)
Diminution in the value of investment*	1,073,359	-
Interest on Bank Deposits	(486,524)	(5,901,163)
Operating Profit / (Loss) before working capital Changes :	5,185,659	33,317,088
Decrease / (Increase) in Current Assets and Non-Current Assets	(25,727,462)	13,222,936
Increase / (Decrease) in Current and Non-Current Liabilities	3,606,997	(5,609,988)
Cash used in / generated from Operations	(16,934,806)	40,930,036
Refund / (Payout) of Taxes	(23,048,786)	(17,558,596)
Cash used in / generated from Operating Activities	(39,983,592)	23,371,440
Cash used in / generated from Investing activities		
Interest on Bank Deposits	3,461,395	21,246,760
Purchase of Investments	(3,502,500,000)	(4,422,272,596)
Proceeds from Sale of Investments	3,494,585,896	4,150,117,280
Purchase of Fixed Assets	(5,064,324)	(11,562,304)
Net cash used in / generated from Investing activities	(9,517,033)	(262,470,860)
Net Increase / (decrease) in cash and cash equivalents	(49,500,625)	(239,099,420)
Cash and Cash equivalents at the beginning of the year as per note 15	50,511,196	289,610,616
Cash and Cash equivalents at the end of the year as per note 15	1,010,571	50,511,196
Components of Cash and Cash Equivalents		
Cash in hand	105,927	96,008
Balance with banks	894,644	415,188
Cheques in hand	10,000	-
Short term bank deposits	-	50,000,000
Total Cash & Cash Equivalent as per note 15	1,010,571	50,511,196

In terms of our report attached.

For Khimji Kunverji & Co LLP
(Formerly Khimji Kunverji & Co)
Chartered Accountants
Firm Registration No 105146W/W100621

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8 May 2020



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Farhana Mansoor
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Company Secretary



Mumbai

Mumbai
8-May-2020

Baroda Asset Management India Limited

(Formerly known as Baroda Pioneer Asset Management Company Limited)

Notes to the financial statement (*Continued*)

for the year ended 31 March 2020

(Currency: Indian rupees)

1 Background

Baroda Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Company Limited) (the 'AMC') was incorporated under the Companies Act, 1956 on 5 November 1992 as a public limited company. The AMC's registered office is situated at 501, Titanium, 5th Floor, Western Express Highway, Goregaon (E), Mumbai - 400 063.

The Company's Principal activity is to act as investment manager to 'Baroda Mutual Fund' (the Fund). The company is registered with Securities and Exchange Board of India (SEBI) under the SEBI (Mutual Fund) Regulations, 1996 (the "SEBI" regulation).

On June 27, 2008, Pioneer Global Asset Management S.p.A (PGAM) acquired a 51% shareholding in the AMC. Subsequently, the name of the AMC was changed to Baroda Pioneer Asset Management Company Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai, Maharashtra, on July 8, 2008. Post the acquisition, the Company became a subsidiary of PGAM. Effective November 1, 2017, PGAM has been merged into its controlling company, UniCredit S.p.A. (UniCredit) As a consequence, the shareholding of PGAM in the Company stood transferred to UniCredit S.p.A

On September 28, 2018, the entire shareholding of UniCredit (earlier PGAM which got merged into UniCredit effective November 1, 2017) in the Company was transferred to Bank of Baroda (BOB) and the name of the AMC was changed to "Baroda Asset Management India Limited" and a fresh certificate of incorporation dated November 3, 2018 was issued to the AMC. Accordingly the Company has now become wholly owned subsidiary of BOB.

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules 2006, amended and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company was a Small and Medium Sized Company till September 2018 as defined in the General Instructions in respect of Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules 2006, amended and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") but after acquisition of shares by BOB company cease to be a SMC.



Baroda Asset Management India Limited

(Formerly known as Baroda Pioneer Asset Management Company Limited)

Notes to the financial statement (Continued)

for the year ended 31 March 2020

(Currency: Indian rupees)

2. Significant accounting policies (Continued)

2.2 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

In the Cash Flow Statement, cash and cash equivalents include cash in hand, demand deposits and short term deposits with banks with original maturities of three months or less from the date of acquisition and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

2.3 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.4 Property, Plant and Equipment

- a) Tangible fixed assets are carried at cost of acquisition less accumulated depreciation and impairment. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the assets.
- b) Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the asset to its working condition, less accumulated amortisation. Any technology support cost or annual maintenance cost of such software is charged annually to the Statement of Profit and Loss.
- c) Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.
- d) The Company provides pro-rata depreciation under straight line method from the date the asset is put to use and for any asset sold, until the last date of sale.
- e) Depreciation is calculated considering the useful life of asset as per schedule II of the Companies Act 2013 or any shorter useful life as estimated by the management in the table given below.

Class of asset	Rate of depreciation	Useful life
Furniture and fixtures	20%	5 years
Office equipment	20%	5 years
Computers including computer software	33.33%	3 years
Leasehold improvements	Over the period of lease or useful life, whichever is shorter	



Baroda Asset Management India Limited

(Formerly known as Baroda Pioneer Asset Management Company Limited)

Notes to the financial statement (*Continued*)

for the year ended 31 March 2020

(Currency: Indian rupees)

2. Significant accounting policies (*Continued*)

- f) Fixed assets individually costing Rs.5,000 or less and mobile phones are fully depreciated in the year of purchase / acquisition.
- g) The Computers and Computer Software are depreciated / amortised on straight line basis over the useful life and leasehold improvements are depreciated over the period of lease or useful life, whichever is shorter.

2.5 Revenue Recognition

Investment management fees

Investment management fees are recognised net of GST on an accrual basis as a percentage of the average daily net assets of the schemes of Baroda Mutual Fund (excluding on investments made by the Company in the schemes, intra-scheme investments and schemes investment in fixed deposit for certain category of schemes), such that it does not exceed the expense limit prescribed by the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 and any further amendments (the 'Regulations') or offer document of the respective schemes.

Investment advisory & research fees

Investment advisory & research fees are recognised in accordance with the respective terms of contract with counter parties.

Other income

Interest income is accounted on accrual basis.

Purchase and sale of investments is recorded on the trade date. The profit / loss on sale of investments is recognised in the Statement of profit and loss on the trade date. Profit or loss on sale of investments is determined using simple average cost method.

2.6 Scheme related expenses

Annual recurring expenses relating to schemes of the Fund which are in excess of internal expense limits are borne by the Company. The internal expense limits are within the overall expense limits prescribed by the Regulations or offer document of the respective schemes.

Expenses incurred directly by the Company for schemes are recognised in statement of Profit and Loss under respective heads.

Effective from October 22, 2018, as per SEBI circular SEBI/HO/IMD/DF2/CIR/P/2018/137 certain scheme related expenses which are directly allocable to the schemes like Custody fees, RTA fees etc. have been charged to the schemes.

As per AMFI circular No. 71/2017-18 dated March 23, 2018, interest cost on borrowing to the extent of portfolio yield for the day should be borne by the borrowing scheme and the excess interest cost shall be borne by AMC.



Baroda Asset Management India Limited

(Formerly known as Baroda Pioneer Asset Management Company Limited)

Notes to the financial statement (*Continued*)

for the year ended 31 March 2020

(Currency: Indian rupees)

2. Significant accounting policies (*Continued*)

2.7 Investments

Investments are classified as Current or Non-current based on intention of the management at the time of purchase.

Long term investments are carried at carrying cost less diminution in value other than temporary in nature, determined separately for each individual investment.

Current investments are carried at the lower of cost and market value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the Statement of profit and loss. The comparison of cost and market value is done separately for each individual investment.

2.8 Earning per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of Equity shares outstanding during the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the period/year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the year end.

2.9 Employee benefits

Employee benefits include provident fund, gratuity fund, and compensated absences.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to occur



Baroda Asset Management India Limited

(Formerly known as Baroda Pioneer Asset Management Company Limited)

Notes to the financial statement (*Continued*)

for the year ended 31 March 2020

(Currency: Indian rupees)

2. Significant accounting policies (*Continued*)

within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability valued by actuary at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets, if any out of which the obligations are expected to be settled.

2.10 Taxation

Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred Tax

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.



Baroda Asset Management India Limited

(Formerly known as Baroda Pioneer Asset Management Company Limited)

Notes to the financial statement (*Continued*)

for the year ended 31 March 2020

(Currency: Indian rupees)

2. Significant accounting policies (*Continued*)

2.11 Transactions in foreign currency

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transactions. Exchange difference, if any, arising out of foreign exchange transactions settled during the year are recognised as income or expense in the Statement of profit and loss.

Monetary assets and liabilities, denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate on that date. The exchange differences, if any, are recognised in the Statement of profit and loss.

2.12 Provisions and contingencies

A provision is recognised when the Company has 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 in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.13 Goods and Service Tax Input Credit

Goods and Service Tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

2.14 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.15 Operating lease

Lease expenses on operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term. Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.



Baroda Asset Management India Limited

(Formerly known as Baroda Pioneer Asset Management Company Limited)

Notes to the financial statement *(Continued)*

for the year ended 31 March 2020

(Currency: Indian rupees)

2. Significant accounting policies *(Continued)*

2.16 Impairment of assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

The recoverable amount is greater of net selling price and their value in use. Value in use is arrived at by discounting the future cash flow to their present value based on an appropriate discounting factor.



Baroda Asset Management India Limited
(Formerly known as Baroda Pioneer Asset Management Company Limited)

Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2020	As at 31 March 2019
3 Share capital		
Authorised 100,000,000 (Previous year : 100,000,000) equity shares of Rs.10/-	<u>1,000,000,000</u>	<u>1,000,000,000</u>
	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid-up 94,944,064 (Previous year : 94,944,064) equity shares of Rs.10/- each fully paid up	<u>949,440,640</u>	<u>949,440,640</u>
	<u>949,440,640</u>	<u>949,440,640</u>

3.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Name of Share Holders	As at 31 March, 2020		As at 31 March, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	94,944,064	949,440,640	94,944,064	949,440,640
No. of Shares allotted during the year				
Outstanding at the end of the year	<u>94,944,064</u>	<u>949,440,640</u>	<u>94,944,064</u>	<u>949,440,640</u>

3.2 The details of Shareholder's holding more than 5% of Equity Shares is set out below:

Name of Share Holders	As at 31 March, 2020		As at 31 March, 2019	
	No. of Shares	% held	No. of Shares	% held
Bank of Baroda and its nominees	94,944,064	100%	94,944,064	100%
Total	<u>94,944,064</u>		<u>94,944,064</u>	

3.3 Detail of shares held by holding company.

Name of Share Holders	As at 31 March, 2020		As at 31 March, 2019	
	No. of Shares	% held	No. of Shares	% held
Bank of Baroda and its nominees	94,944,064	100%	94,944,064	100%
Total	<u>94,944,064</u>		<u>94,944,064</u>	

3.4 Rights, Preference, Restriction attached to Equity Shares

The Company has only one class of shares referred to as equity shares having Face Value of Rs. 10 each. Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividend, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.5 During the period of 5 years immediately preceding the Balance Sheet date, the Company has not issued any equity shares without payment being received in cash, bonus shares and has not bought back any equity shares.



Baroda Asset Management India Limited
(Formerly known as Baroda Pioneer Asset Management Company Limited)

Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2020	As at 31 March 2019
4 Reserves and surplus		
Balance in the statement of Securities Premium Reserve		
Balance at the beginning of the year	396,166,239	396,166,239
Add : Transfer from other reserves	-	-
Less : Transfer to other reserves	-	-
Balance at the end of the year	<u>396,166,239</u>	<u>396,166,239</u>
Balance in the statement of Profit and Loss		
Balance at the beginning of the year	(700,445,516)	(749,106,790)
Profit/(Loss) for the year	<u>8,490,079</u>	<u>48,661,274</u>
Balance at the end of the year	<u>(691,955,437)</u>	<u>(700,445,516)</u>
	<u>(295,789,198)</u>	<u>(304,279,277)</u>
5 Other long term liabilities.		
Bonus payable	<u>12,834,867</u>	<u>11,565,454</u>
	<u>12,834,867</u>	<u>11,565,454</u>
6 Long term provisions		
Provision for Employee Benefits		
Gratuity (Refer note 20.2)	21,900,574	17,208,609
Compensated Absences	<u>11,278,584</u>	<u>9,396,370</u>
	<u>33,179,158</u>	<u>26,604,979</u>
7 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises :	13,246,954	15,921,376
	<u>13,246,954</u>	<u>15,921,376</u>
7.1. Based on the information available with the Company, there are no dues payable to micro and small enterprises identified during the year.		
8 Other current liabilities		
Statutory dues [Net of GST Input credit Rs 8,605,013 (P.Y. Rs. 7,913,208)]	10,857,857	13,642,741
Bonus payable	46,261,779	45,238,536
	<u>57,119,636</u>	<u>58,881,277</u>
9 Short-term provisions		
Provision for Employee Benefits		
Gratuity (Refer note 20.2)	3,391,185	3,125,242
Compensated Absences	2,405,035	2,470,405
Provision for Tax [net of advance tax Nil (P.Y.Rs 63,800)]	-	1,105
	<u>5,796,220</u>	<u>5,596,752</u>



Baroda Asset Management India Limited
(Formerly known as Baroda Pioneer Asset Management Company Limited)

Notes to the financial statements (Continued)

(Currency: Indian rupees)

10 Property, Plant and Equipment

Description	As at 1 April 2019		Gross block Additions Deductions		As at 31 March 2020		Depreciation For the year Deductions		As at 31 March 2020		Net block As at 31 March 2019 As at 31 March 2020	
Tangible												
Computers *	36,692,688 (32,796,799)	2,593,473 (4,521,284)	3,033,121 (625,395)	36,253,040 (36,692,688)	32,526,960 (31,297,083)	2,561,598 (1,855,272)	3,033,121 (625,395)	32,055,437 (32,526,960)	4,197,603 (4,165,728)	4,165,728 (1,499,716)		
Furniture and fixtures	5,134,217 (5,047,381)	53,979 (86,836)	- -	5,188,196 (5,134,217)	5,007,324 (4,957,877)	85,174 (49,447)	- -	5,092,498 (5,007,324)	95,698 (126,893)	126,893 (89,504)		
Office equipment*	11,654,366 (13,927,323)	48,454 (2,268,844)	20,750 (4,541,801)	11,682,070 (11,654,366)	9,771,508 (13,749,568)	507,496 (535,127)	20,750 (4,513,187)	10,258,254 (9,771,508)	1,423,816 (1,882,858)	1,882,858 (177,755)		
Leaseholds improvements	14,040,824 (14,040,824)	- -	- -	14,040,824 (14,040,824)	14,040,824 (14,040,824)	- -	- -	14,040,824 (14,040,824)	- -	- -		
Total Tangible assets (A)	67,522,095 (65,812,327)	2,695,906 (6,876,964)	3,053,871 (5,167,196)	67,164,130 (67,522,095)	61,346,616 (64,045,352)	3,154,268 (2,439,846)	3,053,871 (5,138,582)	61,447,013 (61,346,616)	5,717,117 (6,175,479)	6,175,479 (1,766,975)		
Intangible - other than internally generated												
Software	16,254,597 (8,329,041)	2,368,418 (8,546,740)	- (621,184)	18,623,015 (16,254,597)	9,121,454 (6,483,093)	4,131,076 (3,259,545)	- (621,184)	13,252,530 (9,121,454)	5,370,485 (7,133,143)	7,133,143 (1,845,948)		
Total Intangible assets (B)	16,254,597 (8,329,041)	2,368,418 (8,546,740)	- (621,184)	18,623,015 (16,254,597)	9,121,454 (6,483,093)	4,131,076 (3,259,545)	- (621,184)	13,252,530 (9,121,454)	5,370,485 (7,133,143)	7,133,143 (1,845,948)		
Total (A+B)	83,776,692 (74,141,368)	5,064,324 (15,423,704)	3,053,871 (5,788,380)	85,787,145 (83,776,692)	70,468,070 (70,528,445)	7,285,344 (5,699,391)	3,053,871 (5,759,766)	74,699,543 (70,468,070)	11,087,602 (13,308,622)	13,308,622 (1,845,948)		
Previous year												

Note

1) Previous year amounts disclosed in ().

2) *# The Company has scrapped some of its old office equipments and computers and handed over the same to MPCB / CPCB authorised E-waste disposable facilities.



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Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2020	As at 31 March 2019
11 Non-current investments (at cost)		
Mutual Fund units (Unquoted, Trade)		
330,000.000 (Previous year: 330,000.000) Units of Baroda Credit Risk Fund- Plan B Growth of Rs. 10 each	3,300,000	3,300,000
864,534.919 (Previous year: 864,534.919) Units of Baroda Dynamic Bond Fund - Plan B Growth of Rs. 10 each	13,872,596	13,872,596
175,619.652 (Previous year: 175,619.652) Units of Baroda Gilt Fund- Plan B Growth of Rs. 10 each	3,965,000	3,965,000
3,122.760 (Previous year: 3,122.760) Units of Baroda Liquid Fund- Plan B Growth of Rs. 1,000 each	5,000,000	5,000,000
34,446.941 (Previous year: 34,446.941) Units of Baroda Conservative Hybrid Fund - Plan B Growth of Rs. 10 each	650,000	650,000
144,357.404 (Previous year: 144,357.404) Units of Baroda Short Term Bond Fund- Plan B Growth of Rs. 10 each	2,110,000	2,110,000
3,131.710(Previous year: 3,131.710) Units of Baroda Treasury Advantage Fund- Plan B Growth of Rs. 1,000 each	5,000,000	5,000,000
Less Diminution in the value of investment	(1,073,359)	
	<u>3,926,641</u>	
64,135.454(Previous year: 64,135.454) Units of Baroda Multi Cap Fund - Plan B Growth of Rs. 10 each	5,000,000	5,000,000
598,802.395(Previous year: 598,802.395) Units of Baroda Mid-Cap Fund - Plan B Growth of Rs. 10 each	5,000,000	5,000,000
196,529.065(Previous year: 196,529.065) Units of Baroda Large Cap Fund- Plan B Growth of Rs. 10 each	2,332,800	2,332,800
220,271.941(Previous year: 220,271.941) Units of Baroda Banking And Financial Services Fund - Plan B Growth of Rs. 10 each	3,564,000	3,564,000
47,697.974(Previous year: 47,697.974) Units of Baroda Hybrid Equity Fund - Plan B Growth of Rs. 10 each	2,072,000	2,072,000
74,602.747(Previous year: 74,602.747) Units of Baroda ELSS 96 - Plan B Growth of Rs. 10 each	2,770,000	2,770,000
5,000 (Previous year: 5000) Units of Baroda Ultra Short Duration Fund - Plan B Growth of Rs. 1000 each	5,000,000	5,000,000
500,000 (Previous year: 500000) Units of Baroda Dynamic Equity Fund - Direct Growth of Rs. 10 each	5,000,000	5,000,000
5,000 (Previous year: Nil) Units of Baroda Overnight Fund - Direct Growth of Rs. 1000 each	5,000,000	-
50,00 (Previous year: Nil) Units of Baroda Money Market Fund - Direct Plan Growth of Rs. 1000 each	5,000,000	-
500,000 (Previous year: Nil) Units of Baroda Equity Saving Fund - Direct Plan Growth of Rs. 10 each	5,000,000	-
3,131.710(Previous year: Nil) Units of Baroda Treasury Advantage Fund- Plan B Growth of Rs. 1,000 each (Segregated Portfolio) (Refer	-	-
330,000.000 (Previous year: Nil) Units of Baroda Credit Risk Fund- Plan B Growth of Rs. 10 each (Segregated Portfolio) (Refer Note 11.2)	-	-
	<u>78,563,037</u>	<u>64,636,396</u>

The aggregate book value and market value of investments is as follows.

Unquoted investments in Mutual Funds		
- Aggregate book value	78,563,037	64,636,396
- Aggregate market value	89,091,324	81,314,394

11.1 Market value of investments in unquoted Mutual Funds represents Net Asset Value (NAV) of units issued by the Mutual Fund.

11.2 The company has seed capital investment in Mutual fund schemes of Baroda Mutual Fund as per Regulation 28(5) of SEBI (Mutual Fund) Regulations, 1996

The Mutual Fund had enabled Segregation of Portfolio in some of its schemes during the year, duly following the process as stipulated in SEBI circular no. SEBI/HO/IND/DF2/CIR/P/2018/160 dated 28.12.2018. The Mutual Fund segregated portfolio in two schemes - Baroda Credit Risk Fund & Baroda Treasury Advantage Fund, as one of the holdings in the portfolio of the said schemes was marked down to Zero consequent to rating action on the instrument. All the unitholders in the scheme were allotted units equal to their holding, consequent to such segregation, with the value of units being zero. The Company, as an investor in the scheme was also allotted units under the segregated portfolio. The segregated units were allotted on 06/03/2020. Therefore, apart from holding units originally allotted, the Company also holds units under the segregated portfolio as of March 31, 2020



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Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2020	As at 31 March 2019
12 Long term loans and advances (Unsecured, Considered good)		
Security Deposits	16,082,949	16,060,789
Advance tax [net of provisions Rs. 15,789,800 (P.Y Rs. 9,892,800)]	49,654,635	32,631,044
	<u>65,737,584</u>	<u>48,691,833</u>
13 Current investments		
Mutual Fund units (Unquoted, Non trade)		
257,638.707 (Previous year: 261,069.804) units of Baroda Liquid Fund Growth -Plan B of Rs. 1,000 each	558,315,898	548,200,000
	<u>558,315,898</u>	<u>548,200,000</u>

The aggregate book value and market value of investments is as follows.

Unquoted investments in Mutual Funds		
- Aggregate book value	558,315,898	548,200,000
- Aggregate market value	589,804,434	561,697,845

13.1 Market value of investments in unquoted Mutual Funds represents Net Asset Value (NAV) of units issued by the Mutual Fund.



Baroda Asset Management India Limited
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Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2020	As at 31 March 2019
14 Trade receivables		
(Unsecured, considered good, outstanding for the period less than six months from the date they were due for payment)		
Management fees receivable	57,351,786	31,821,194
	<u>57,351,786</u>	<u>31,821,194</u>
15 Cash and cash equivalents		
A- Cash and cash equivalents		
Cash in hand	105,927	96,008
Balance with banks (Refer note 23.1)	894,644	415,188
Cheques in hand	10,000	-
Bank deposits with original maturity less than 3 months	-	50,000,000
Total cash and cash equivalents as per AS 3 Cashflow Statement	<u>1,010,571</u>	<u>50,511,196</u>
	<u>1,010,571</u>	<u>50,511,196</u>
16 Short-term loans and advances		
Advances to vendors	177,004	16,936
Prepaid expenses	3,584,795	3,570,153
	<u>3,761,799</u>	<u>3,587,089</u>
17 Other current assets		
Interest accrued but not due on bank deposits (Refer note 23.1)	-	2,974,871
	<u>-</u>	<u>2,974,871</u>



Baroda Asset Management India Limited
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Notes to the financial statements (Continued)

(Currency: Indian rupees)

	Current Year	Previous Year
18 Revenue from operations		
Management fee	<u>419,859,981</u>	<u>473,313,869</u>
	<u>419,859,981</u>	<u>473,313,869</u>
19 Other income		
Interest on Bank deposits (Refer note 23.1)	486,524	5,901,163
Profit on sale of current investment	17,201,794	22,671,028
Exchange gain	92	285
Other Non operating Income	<u>8,563</u>	<u>6,930</u>
	<u>17,696,973</u>	<u>28,579,406</u>
20 Employee benefit expenses		
Salaries, bonus and allowances	206,269,635	189,082,340
Contribution to provident fund	10,655,524	9,688,449
Staff welfare	4,857,553	4,504,791
Gratuity expense	<u>6,459,956</u>	<u>4,481,337</u>
	<u>228,242,668</u>	<u>207,756,917</u>

The following disclosures have been set out in accordance with the requirement of Accounting Standard 15 on "Employee Benefits" as specified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules 2006, amended.

20.1 Defined Contribution Plan - Provident Fund, Superannuation Fund and National Pension Scheme

The Company has recognised the following amounts in the Statement of Profit and Loss, which are included under Contributions to Provident fund,

Particulars	As at 31 March 2020	As at 31 March 2019
Employer's contribution to Provident Fund,	10,229,226	9,283,418

20.2 Defined Benefit Plan - Gratuity.

20.2.1 Reconciliation of opening and closing balance of the present value of defined benefit obligation for gratuity benefits is given below:

Particulars	As at 31 March 2020	As at 31 March 2019
Present Value of Obligation as at the beginning	20,587,287	17,406,857
Interest Cost	1,485,435	1,356,770
Past Service Cost (Vested Employees)		
Past Service Cost (Un-vested Employees)		
Current Service Cost	2,662,400	2,766,182
Benefits Paid	(1,502,048)	(1,045,372)
Actuarial (Gain) / Loss on the Obligation	2,058,685	102,850
Present Value of Obligation as at the end	25,291,759	20,587,287

20.2.2 Reconciliation of opening and closing Balance of Fair Value of Plan Assets

Particulars	As at 31 March 2020	As at 31 March 2019
Fair Value of Plan Assets as at the beginning	-	-
Acquisition Adjustment	-	-
Expected Return on Plan Assets	-	-
Employer's Contributions	-	-
Employee's Contributions	-	-
Benefits Paid	-	-
Actuarial Gain / (Loss) on the Plan Assets	-	-
Fair Value of Plan Assets as at the end	-	-

20.2.3 Reconciliation of Fair Value of Assets and Obligations

Particulars	As at 31 March 2020	As at 31 March 2019
Present Value of Obligation	25,291,759	20,587,287
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	253,436
Net Asset / (Liability)	(25,291,759)	(20,333,851)



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Notes to the financial statements (Continued)

(Currency: Indian rupees)

20.2.4 Expense recognized during the year (Under the head "Employee Benefits Expense"-Refer notes to financial statements 20)

Particulars	Current Year	Previous Year
Current Service Cost	2,662,400	2,766,182
Past Service Cost (Vested Employees)	253,436	255,535
Past Service Cost (Un-vested Employees)		
Interest Cost	1,485,435	1,356,770
Expected Return on Plan Assets		
Net Actuarial (Gain) / Loss recognised in the period	2,058,685	102,850
Expenses Recognised in statement of Profit and Loss	6,459,956	4,481,337

20.2.5 Experience Adjustments

Particulars	For the period ending				
	31-Mar-20	31-Mar-19	31-Mar-18	31-Mar-17	31-Mar-16
(Gain) / Loss on Plan Liabilities	188,874	179,278	335,840	(1,020)	729,946
% of Opening Plan Liabilities	0.90%	1.00%	2.70%	0.00%	
Gain / (Loss) on Plan Assets	-	-	-	-	-
% of Opening Plan Assets	-	-	-	-	-

20.3 Other Employee Benefits

Provision toward liability for Leave encashment made on the basis of actuarial valuation as per Accounting Standards 15. Actuarial value of liability is Rs. 13,683,619/- (P.Y. Rs. 11,866,775/-) based upon following assumptions.

The assumptions of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment. Actuarial assumptions used are:-

	31 March 2020	31 March 2019
Valuation method	Projected unit credit method	Projected unit credit method
Discount rate	6.55%	7.20%
Salary growth rate	7.00%	6.00%
Normal retirement age	60 years	60 years
Attrition rate	12.12%	14.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2006-08) Ult table

Discount Rate:

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary Escalation Rate

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.



Baroda Asset Management India Limited
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Notes to the financial statements (Continued)

(Currency: Indian rupees)

	Current Year	Previous Year
21 Other expenses		
Rent	22,226,649	19,728,630
Legal and professional fees	5,479,457	8,538,975
Outsource scheme related expenses	4,778,390	44,927,076
Travelling and conveyance	6,945,439	6,668,582
Printing and stationery	7,948,956	12,386,422
Contract staff charges	72,481,443	65,815,064
Repairs and maintenance - others	3,767,546	3,269,150
Communication	5,971,769	5,761,007
Electricity charges	4,240,070	4,000,726
Advertisement and publicity	2,113,080	2,649,538
Information technology	15,401,101	15,395,593
Membership and registration fees (Refer note 23.1(D) & 23.6)	6,032,597	5,532,379
Director sitting fees	735,000	360,000
Marketing expenses	8,127,181	8,505,737
Brokerage (Refer note 23.6)	-	1,309,326
Insurance expenses	636,442	580,454
Fund accounting expenses	5,336,029	5,846,295
Scheme related expenses	2,143,026	4,444,768
Postage, Freight, Couriers	2,430,422	8,894,787
SEBI and other fees	3,794,281	2,642,328
Recruitment and consultancy charges	772,701	400,524
Auditors Remuneration		
-Statutory audit fees	950,000	950,000
-Tax audit fees	400,000	400,000
-For reimbursement of expenses	15,826	1,033
-Other services	187,680	-
Diminution in the value of investment	1,073,359	-
Miscellaneous expenses (Refer note 23.1(D) & 23.6)	3,525,224	3,267,299
	<u>187,513,668</u>	<u>232,275,693</u>



Baroda Asset Management India Limited

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Notes to the financial statement (*Continued*)

for the year ended 31 March 2020

(Currency: Indian rupees)

22. Composite Scheme of Amalgamation

- 22.1 The Board of Directors of the Company on September 13, 2019 granted its 'in principle' approval to the Composite Scheme of Amalgamation ('the Scheme'), which was also assented to by the members of the Company on January 28, 2020 to give effect to the agreements executed on October 11, 2019 between Bank of Baroda ('BOB') and BNP Paribas Asset Management Asia Ltd ('BNP Asia') to merge their Asset Management and Trustee Companies in India, thereby integrate their respective businesses. The scheme was filed with National Company Law Tribunal ('NCLT') on February 11, 2020 in terms of provisions of Sections 230 to 232 and other applicable provisions of the Act.
- 22.2 The scheme provides for the amalgamation of (i) the Company ('the Transferor Company 1') with BNP Paribas Asset Management India Private Limited ('the Transferee Company 1') and (ii) BNP Paribas Trustee India Private Limited ('the Transferor Company 2') with Baroda Trustee India Private Limited ('the Transferee Company 2') from the appointed date being April 1, 2019, and shall be operative from the effective date as defined in the Scheme.
- 22.3 Pursuant to the Scheme, the shares held by the shareholders of the Transferor Company 1 shall stand cancelled and the Transferee Company 1 shall issue its shares to the shareholders of the Transferor Company 1. Upon such issue of shares and from the Effective Date, the shareholders of the Transferor Company 1 and the shareholders of the transferee Company 1 will respectively hold 50.1% and 49.9% of the issued share capital of the Transferee Company 1. The share entitlement ratio is 1.1391 (One Point One Three Nine One) equity shares of INR 10/- each credited as fully paid up shares of the Transferee Company 1 for every 1 (One) equity share of INR 10/- each fully paid-up held by such equity shareholder in the Transferor Company 1.
- 22.4 The Transferor Company 1 and the Transferee Company 1, with effect from the Appointed Date and up to and including the Effective Date (i) : shall conduct their respective business, in the Ordinary Course of Business and in accordance with Applicable Law; (ii) from the Effective Date, the Transferee Company 1 shall carry on and shall be entitled to carry on the business of the Transferor Company 1 and (iii) all the profits or income accruing or arising to the Transferor Company 1, on or after the Appointed Date but before the Effective Date, in respect of its business, or any expenditure or losses incurred by the Transferor Company 1 in respect of its business, shall for all purposes and intents be treated and be deemed to be the profits or incomes or expenditure or losses (as the case may be) of the Transferee Company 1.
- 22.5 With effect from the opening of business hours of Appointed Date, and subject to the provisions of the Scheme, the Transferor Company 1 shall stand amalgamated with the Transferee Company 1 as a going concern and all assets, including know-how, patents, copyrights, trade-marks, licences, franchises or any other business or commercial rights of similar nature, being intangible assets, liabilities, contracts, arrangements, Employees, Permits, licences, records, approvals, etc. of the Transferor Company 1 shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company 1, so as to become, as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferee Company 1 by virtue of, and in the manner provided in the Scheme.



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Notes to the financial statement (Continued)

for the year ended 31 March 2020

(Currency: Indian rupees)

22. Composite Scheme of Amalgamation (Continued)

- 22.6 In view of above, and pending approval from the NCLT, the financial statements of the Company have been prepared on going concern basis.

23 Notes to accounts

23.1 Related party disclosures

(A) Names of related parties by whom control is exercised

Name of the related party	Relationship
Pioneer Global Asset Management Limited S.p.A (PGAM)	Holding company (Till 31st October 2017)
UniCredit S.p.A	Ultimate holding company (From 1st November 2017 till 27 th September 2018)
UniCredit S.p.A	Holding company (w.e.f. 1st November 2017 till 27 th September 2018)
Bank of Baroda	Holding company (w.e.f. 28 th September 2018)
Baroda Trustee India Private Limited	Fellow subsidiary

(B) Parties with significant influence

Name of the related party	Relationship
Bank of Baroda	49% shareholder in the Company till 27 th September 2018
Bank of Baroda	100 % shareholder in the Company effective from 28 th September 2018

(C) Key management personnel

Mr. Anthony Heredia – CEO & Director



Baroda Asset Management India Limited

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Notes to the financial statement (Continued)

for the year ended 31 March 2020

(Currency: Indian rupees)

23 Notes to accounts (Continued)

(D) Transactions with related parties

Particulars	For the year ended 31/03/2020	For the year ended 31/03/2019
Income		
1. Bank of Baroda - Interest on Fixed deposits	486,524	5,901,163
Expense		
1. Bank of Baroda - Royalty Fee - Bank Charges	5,00,000 2,697	- 8,612
2. Key management personnel Anthony Heredia - Salary, bonus and allowances - Perquisites	23,718,512 24,000	22,307,000 24,000

(E) Balances with related parties

Particulars	As at 31/03/2020	As at 31/03/2019
Assets		
Bank of Baroda - Bank balance* - Fixed deposits - Interest accrued on fixed deposits	66,805	120,500 50,000,000 2,974,871
** Excludes Cheque in hand for Rs. 10,000/-.		

(F) There are no provisions for doubtful debt / advances or amounts written off or written back for doubtful dues from / due to related parties

(G) Related parties are identified by Management and relied upon by Auditors



Baroda Asset Management India Limited

(Formerly known as Baroda Pioneer Asset Management Company Limited)

Notes to the financial statement (Continued)

for the year ended 31 March 2020

(Currency: Indian rupees)

23 Notes to accounts (Continued)

23.2 Deferred taxation

Particulars	As at	As at
	31/03/2020	31/03/2019
Deferred tax assets		
Provision for gratuity	7,036,167	5,656,877
Provision for leave encashment	3,806,783	3,301,337
Diminution in value of investments	298,608	-
Provision for bonus	3,570,660	3,217,507
Total (A)	14,712,219	12,175,721
Deferred tax liability		
Depreciation on fixed assets	(9,737)	(611,723)
Deferred tax assets (net)	14,702,482	11,563,998
Deferred tax assets recognised in the balance sheet	Nil	Nil

Company has earned profit during the year and has brought forward losses under taxation laws which has been set off against the current year business profits. Deferred tax assets are not recognised as there is no virtual certainty to continue to be in profits in the immediate future and convincing evidence of realisation of such asset.

23.3 Earnings per share

In accordance with Accounting Standard 20 on Earnings Per Share, the computation of earnings per share is set out below:

	As at	As at
	31/03/2020	31/03/2019
Earning per share		
Net Profit after tax attributable to equity shareholders (A) - Rs.	8,490,079	48,661,274
Weighted average number of shares of face value Rs. 10 each (B)	94,944,064	94,944,064
Basic / Diluted Earning per share of face value of Rs.10 for the year (A) / (B)- Rs.	0.09	0.51

23.4 Unhedged foreign currency exposure

There is no unhedged foreign currency exposure as on 31 March 2020 (Previous year Nil)

23.5 Earnings in foreign exchange (on accrual basis)

There are no foreign exchange earnings during the current year. (Previous year Nil)



Baroda Asset Management India Limited

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Notes to the financial statement (Continued)

for the year ended 31 March 2020

(Currency: Indian rupees)

23 Notes to accounts (Continued)

23.6 Expenditure in foreign exchange (on accrual basis)

Particulars	For the year ended 31/03/2020	For the year ended 31/03/2019
Membership and registration fees	38,433	-
Brokerage (Event expenses)	-	125,425
Miscellaneous expenses (Storage expenses)	244,919	417,515
Total	283,352	542,940

23.7 Capital commitments and contingent liabilities

At the balance sheet date, the total outstanding commitments of capital expenditure amounts to Rs.Nil (Previous year: 24,90,918).

There are no pending litigations by and on the Company as on the balance sheet date.

23.8 Segment reporting

The main business of the Company to manage Mutual Fund. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Accounting Standards on Segment Reporting (AS-17) prescribe under section 133 of the Companies Act, 2013.

23.9 Leases as Lessee

The company has entered into cancellable operating leases arrangements for offices. Lease rentals paid for the same are charged to the Statement of Profit and Loss.

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Lease expense for the year	22,226,649	19,728,630
Minimum Lease Payments:		
Not later than one year	17,958,006	20,922,251
Later than one year but not later than five years	2,411,939	20,340,927
Later than five years	-	28,958

24 Impact of COVID 19

Covid -19 has spread across the globe and is impacting industries and business across types and sizes. The effect of lock down is being felt in the economic activity, with sharp fall expected in the GDP growth rate for Financial Year 2020-21. The ease of restrictions or removal of lock down and resumption of normalcy is a function of how the Pandemic spread is controlled. As on the Balance Sheet date, there is no impact on the Company's receivables and other assets. Further, the company's net worth is predominantly invested in liquid assets that are realisable at shorter notice, barring those that are mandatorily required to be held as seed investments. Based on the current assessment of inflows, redemptions and market conditions, the company expects the flows to be slow & transaction volumes lower for some time subsequent to the balance sheet date. This could impact the AUM levels, resulting in



Baroda Asset Management India Limited

(Formerly known as Baroda Pioneer Asset Management Company Limited)

Notes to the financial statement (Continued)

for the year ended 31 March 2020

(Currency: Indian rupees)

the likelihood of revenues being lower than expected till such time. The Company will continue to monitor closely the general economic conditions and the industry related issues in which it operates, to analyse the extent of changes that would be caused to Company's operations in near future.

25 Prior year comparatives

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

Baroda Asset Management India Limited

(Formerly known as Baroda Pioneer Asset Management Company Limited)



Anthony Heredia

Whole-time Director &

Chief Executive Officer

DIN – 02205628



Kiran Deshpande

Chief Operating Officer &

Chief Financial Officer



Vikramaditya Singh Khichi

Director

DIN - 08317894



Farhana Mansoor
Company Secretary

Mumbai
08-May-2020

