

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

Balance sheet  
as at 31 March 2019

(Currency: Indian rupees)

Particulars	Note No	31-Mar-19	31-Mar-18
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
(a) Share Capital	3	949,440,640	949,440,640
(b) Reserves and Surplus	4	(304,279,277)	(352,940,551)
<b>Non-Current Liabilities</b>			
(a) Other long term liabilities	5	11,565,454	13,268,875
(b) Long term provisions	6	26,604,979	23,568,450
<b>Current Liabilities</b>			
(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		15,921,376	30,890,491
(b) Other current liabilities	8	58,881,277	52,610,046
(c) Short-term provisions	9	5,596,752	3,841,964
<b>Total</b>		<b>763,731,201</b>	<b>720,679,915</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	10		
(i) Tangible assets		6,175,479	1,766,975
(ii) Intangible assets		7,133,143	1,845,948
(ii) Capital work-in-progress		-	3,861,400
(b) Non-current investments	11	64,636,396	53,010,051
(c) Long term loans and advances	12	48,691,833	38,099,537
<b>Current assets</b>			
(a) Current investments	13	548,200,000	265,000,000
(b) Trade receivables	14	31,821,194	45,195,702
(c) Cash and cash equivalent	15	50,511,196	289,610,616
(d) Short-term loans and advances	16	3,587,089	3,969,217
(e) Other current assets	17 & 22.1	2,974,871	18,320,468
<b>Total</b>		<b>763,731,201</b>	<b>720,679,915</b>

See accompanying notes to the financial statements.

In terms of our report attached.

For Khimji Kunverji & Co  
Chartered Accountants  
Reg. No. 105146W

*Hasmukh B. Dedhia*

**Hasmukh B. Dedhia**  
Partner  
Membership No. 33494

Mumbai  
24-Apr-2019

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  
24-Apr-2019

*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 2019

(Currency: Indian rupees)

Particulars	Note No	31-Mar-19	31-Mar-18
Revenue from operations	18	473,313,869	436,926,033
Other income	19	28,579,406	37,988,236
<b>Total Revenue</b>		<b>501,893,275</b>	<b>474,914,269</b>
<b>Expenditure</b>			
Employee benefit expenses	20	207,756,917	187,986,987
Depreciation and amortisation expense	10	5,699,391	1,304,706
Other Expenses	21	232,275,693	253,874,439
<b>Total Expenses</b>		<b>445,732,001</b>	<b>443,166,132</b>
<b>Profit before tax</b>		<b>56,161,274</b>	<b>31,748,137</b>
<b>Provision for taxation</b> - Income tax		<b>7,500,000</b>	-
<b>Profit for the year</b>		<b>48,661,274</b>	<b>31,748,137</b>
Earning per equity share ( Face value Rs. 10) Basic and Diluted	22.4	0.51	0.34

See accompanying notes to the financial statements.

In terms of our report attached.

**For Khimji Kunverji & Co**  
Chartered Accountants  
Reg. No. 105146W



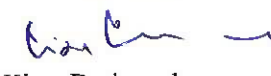
DRB

**Hasmukh B. Dedhia**  
Partner  
Membership No. 33494

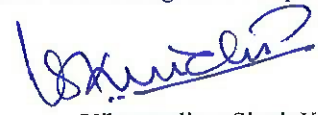
Mumbai  
24-Apr-2019

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

Mumbai  
24-Apr-2019

  
Vikramaditya Singh Khichi  
Director  
DIN - 08317894

  
Farhana Mansoor  
Company Secretary



# Baroda Asset Management India Limited

(Formerly known as Baroda Pioneer Asset Management Company Limited)

## Cash Flow Statement for year ended 31st March, 2019

	March 2019	March 2018
<b><u>Cash Flow from Operating Activities</u></b>		
Net Profit before taxation :	56,161,274	31,748,137
Adjustments for :		
Depreciation	5,699,391	1,304,706
Fixed Assets Write off	28,614	-
Profit on sale of investments	(22,671,028)	(16,614,440)
Interest on Bank Deposits	(5,901,163)	(20,617,333)
<b>Operating Profit / (Loss) before working capital Changes :</b>	<b>33,317,088</b>	<b>(4,178,930)</b>
Decrease / (Increase) in Current Assets and Non-Current Assets	13,222,936	(19,186,208)
Increase / (Decrease) in Current and Non-Current Liabilities	(5,609,988)	4,951,502
<b>Cash used in Operations</b>	<b>40,930,036</b>	<b>(18,413,637)</b>
Refund / (Payout) of Taxes	(17,558,596)	(5,135,652)
<b>Cash used in Operating Activities</b>	<b>23,371,440</b>	<b>(23,549,289)</b>
<b><u>Cash used in / generated from Investing activities</u></b>		
Interest on Bank Deposits	21,246,760	19,766,177
Purchase of Investments	(4,422,272,596)	(3,399,700,000)
Proceeds from Sale of Investments	4,150,117,280	3,399,414,440
Purchase of Fixed Assets	(11,562,304)	(3,149,485)
Advance for Fixed Assets (Capital work-in-progress)	-	(3,861,400)
<b>Net cash used in / generated from Investing activities</b>	<b>(262,470,860)</b>	<b>12,469,732</b>
<b><u>Cash generated from Financing activities</u></b>		
Proceeds from issue of share capital	-	69,000,000
<b>Net cash generated from Financing activities</b>	<b>-</b>	<b>69,000,000</b>
<b>Net Increase / (decrease) in cash and cash equivalents</b>	<b>(239,099,420)</b>	<b>57,920,443</b>
Cash and Cash equivalents at the beginning of the year as per note 15	289,610,616	231,690,173
<b>Cash and Cash equivalents at the end of the year as per note 15</b>	<b>50,511,196</b>	<b>289,610,616</b>
<b><u>Components of Cash and Cash Equivalents</u></b>		
Cash in hand	96,008	45,214
Balance with banks	415,188	220,402
Short term bank deposits	50,000,000	289,345,000
<b>Total Cash &amp; Cash Equivalent per note 15</b>	<b>50,511,196</b>	<b>289,610,616</b>

In terms of our report attached.

For Khimji Kunverji & Co  
Chartered Accountants  
Reg. No. 105146W

Hasmukh B. Dedhia  
Partner  
Membership No. 33494

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



# 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 2019

(Currency: Indian rupees)

### 1 Background

Baroda Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Company Limited) (the 'Company') was incorporated on 5 November 1992 as a public limited company.

On 27 June 2008, Pioneer Global Asset Management S.p.A (PGAM), a Company incorporated in Italy, acquired 51% stake in the Company. Post the acquisition, the Company became a subsidiary of PGAM.

Effective November 1, 2017, Pioneer Global Asset Management (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.

Further, by virtue of a Share Purchase Agreement executed between Bank of Baroda and UniCredit on Dec 28, 2017, Bank of Baroda acquired the shares held by UniCredit in the Company on Sep 28, 2018 post obtaining necessary approvals. Accordingly the Company has now become wholly owned subsidiary of Bank of Baroda (BOB).

The principal activity of the Company is to act as an investment manager to Baroda Mutual Fund. During the Financial Year 2011-12, pursuant to the No Objection Certificate dated 29 June 2011 received from the regulator, Securities Exchange Board of India (SEBI), the Company commenced the activity of rendering non-binding investment advisory services to Pioneer Investment Management Limited (a wholly owned subsidiary of erstwhile PGAM) as per the agreement dated 1 July 2011, signed between the two parties. The said advisory services have since been discontinued effective 30<sup>th</sup> June 2017 as per letter received from Pioneer Investments Management Limited.

### 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 in previous year 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 2019

(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.



# 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 2019

(Currency: Indian rupees)

### 2. Significant accounting policies (Continued)

- 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.

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	

- e) Fixed assets individually costing Rs.5,000 or less and mobile phones are fully depreciated in the year of purchase / acquisition.
- f) 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.



# 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 2019

(Currency: Indian rupees)

### 2. Significant accounting policies (Continued)

#### 2.5 Revenue Recognition

##### Investment management fees

Investment management fees are recognised net of service tax / GST (Service tax till 30<sup>th</sup> June 2017 and GST w.e.f. 01<sup>st</sup> July 2017) 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.

#### 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.



**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 2019

(Currency: Indian rupees)

**2 Significant accounting policies (Continued)**

**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 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.





# 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 2019

(Currency: Indian rupees)

### 2. Significant accounting policies (*Continued*)

#### 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.

#### 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.



# 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 2019

(Currency: Indian rupees)

### 2. Significant accounting policies (*Continued*)

#### 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.

#### 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 2019	As at 31 March 2018
<b>3 Share capital</b>		
Authorised 100,000,000 (Previous year : 100,000,000) equity shares of Rs.10/- each	<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, 2019		As at 31 March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	94,944,064	949,440,640	88,044,064	880,440,640
No. of Shares allotted during the year			6,900,000	69,000,000
Outstanding at the end of the year	94,944,064	949,440,640	94,944,064	949,440,640

**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, 2019		As at 31 March, 2018	
	No. of Shares	% held	No. of Shares	% held
UniCredit S.p.A.	-		48,421,473	51%
Bank of Baroda and its nominees	94,944,064	100%	46,522,591	49%
<b>Total</b>	94,944,064		94,944,064	

**3.3 Detail of shares held by holding company.**

Name of Share Holders	As at 31 March, 2019		As at 31 March, 2018	
	No. of Shares	% held	No. of Shares	% held
UniCredit S.p.A.	-		48,421,473	51%
Bank of Baroda and its nominees	94,944,064	100%		
<b>Total</b>	94,944,064		48,421,473	

**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 2019	As at 31 March 2018
<b>4 Reserves and surplus</b>		
Securities Premium Reserve	396,166,239	396,166,239
Balance in the statement of Profit and Loss		
Balance at the beginning of the year	(749,106,790)	(780,854,927)
Profit/(Loss) for the year	48,661,274	31,748,137
Balance at the end of the year	<u>(700,445,516)</u>	<u>(749,106,790)</u>
	<u>(304,279,277)</u>	<u>(352,940,551)</u>
<b>5 Other long term liabilities.</b>		
Bonus payable	<u>11,565,454</u>	<u>13,268,875</u>
	<u>11,565,454</u>	<u>13,268,875</u>
<b>6 Long term provisions</b>		
Provision for Employee Benefits		
Gratuity ( Refer note 20.2)	17,208,609	15,008,964
Compensated Absences	9,396,370	8,559,486
	<u>26,604,979</u>	<u>23,568,450</u>
<b>7 Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises :	15,921,376	30,890,491
	<u>15,921,376</u>	<u>30,890,491</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.		
<b>8 Other current liabilities</b>		
Statutory dues [Net of GST Input credit Rs 7,913,208 (P.Y. Rs. 7,677,472)]	13,642,741	11,305,380
Bonus payable	45,238,536	41,304,666
	<u>58,881,277</u>	<u>52,610,046</u>
<b>9 Short-term provisions</b>		
Provision for Employee Benefits		
Gratuity ( Refer note 20.2)	3,125,242	1,888,922
Compensated Absences	2,470,405	1,951,937
Provision for Tax [net of advance tax Rs. 63,800 (P.Y.Rs 63,800)]	1,105	1,105
	<u>5,596,752</u>	<u>3,841,964</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	Gross block		Depreciation		Net block	
	As at 1 April 2018	As at 31 March 2019	As at 1 April 2018	For the year Deductions	As at 31 March 2019	As at 31 March 2018
<b>Tangible</b>						
Computers	3,27,96,799 (3,12,53,849)	3,66,92,688 (3,27,96,799)	45,21,284 (15,42,950)	6,25,395	3,25,26,960 (3,12,97,083)	41,65,728 (14,99,716)
Furniture and fixtures	50,47,381 (50,17,229)	51,34,217 (50,47,381)	86,836 (30,152)	49,447 (67,925)	50,07,324 (49,57,877)	1,26,893 (89,504)
Office equipment	1,39,27,323 (1,39,09,329)	1,16,54,366 (1,39,27,323)	22,68,844 (17,994)	45,13,187 (1,42,147)	97,71,508 (1,37,49,568)	18,82,858 (1,77,755)
Leaseholds improvements	1,40,40,824 (1,40,40,824)	1,40,40,824 (1,40,40,824)	- -	- -	1,40,40,824 (1,40,40,824)	- -
<b>Total Tangible assets (A)</b>	<b>6,58,12,327 (6,42,21,231)</b>	<b>6,75,22,095 (6,58,12,327)</b>	<b>68,76,964 (15,91,096)</b>	<b>51,38,582 (6,99,677)</b>	<b>6,13,46,616 (6,40,45,352)</b>	<b>17,66,975 (8,75,557)</b>
<b>Intangible - other than internally generated</b>						
Software	83,29,041 (67,70,652)	1,62,54,597 (83,29,041)	85,46,740 (15,58,389)	6,21,184	91,21,454 (64,83,093)	18,45,948 (8,92,588)
<b>Total Intangible assets (B)</b>	<b>83,29,041 (67,70,652)</b>	<b>1,62,54,597 (83,29,041)</b>	<b>85,46,740 (15,58,389)</b>	<b>6,21,184</b>	<b>91,21,454 (64,83,093)</b>	<b>18,45,948 (8,92,588)</b>
<b>Total (A+B)</b>	<b>7,41,41,368 (7,09,91,883)</b>	<b>8,37,76,692 (7,41,41,368)</b>	<b>1,54,23,704 (31,49,485)</b>	<b>57,59,766 (13,04,706)</b>	<b>7,04,68,070 (6,92,23,739)</b>	<b>1,33,08,622 (36,12,923)</b>
Previous year						

Note

- 1) Previous year amounts disclosed in ( ).
- 2) The Company has scrapped some of its old office equipments and handed over the same to MPCB / CPCB authorised E-waste disposable facilitator.
- 3) In the previous year capital work-in-progress includes advance payments for installation and implementation of
  - a) IP Telephony system Rs. 1,96,1,400/-
  - b) Front office dealing system Rs. 1,900,000/-



**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 2019	As at 31 March 2018
<b>11 Non-current investments (at cost)</b>		
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: 374,736.747) Units of Baroda Dynamic Bond Fund - Plan B Growth of Rs. 10 each	13,872,596	5,000,000
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
Nil ( Previous year: 312,972.97) Units of Baroda Income Fund- Plan B Growth of Rs. 10 each	-	7,246,251
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
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: Nil) Units of Baroda Ultra Short Duration Fund - Plan B Growth of Rs. 1000 each	5,000,000	
500,000 ( Previous year: Nil) Units of Baroda Dynamic Equity Fund - Direct Growth of Rs. 10 each	5,000,000	
	<u>64,636,396</u>	<u>53,010,051</u>

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

Unquoted investments in Mutual Funds		
- Aggregate book value	64,636,396	53,010,051
- Aggregate market value	81,314,394	66,941,473

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



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

Notes to the financial statements (Continued)

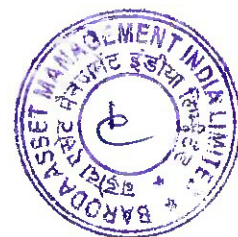
(Currency: Indian rupees)

	As at 31 March 2019	As at 31 March 2018
<b>12 Long term loans and advances</b> (Unsecured, Considered good)		
Security Deposits	16,060,789	15,527,089
Advance tax [net of provisions Rs. 9,892,800 (P.Y Rs.4,627,800)]	32,631,044	22,572,448
	<u>48,691,833</u>	<u>38,099,537</u>
 <b>13 Current investments</b>		
Mutual Fund units (Unquoted, Non trade)		
261,069.804(Previous year: 132,896.791) units of Baroda Pioneer Liquid Fund Growth -Plan B of Rs. 1,000 each	548,200,000	265,000,000
	<u>548,200,000</u>	<u>265,000,000</u>

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

Unquoted investments in Mutual Funds		
- Aggregate book value	548,200,000	265,000,000
- Aggregate market value	561,697,845	265,679,304

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



**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 2019	As at 31 March 2018
<b>14 Trade receivables</b>		
(Unsecured, considered good, outstanding for the period less than six months from the date they were due for payment)		
Management fees receivable	31,821,194	45,195,702
	<u>31,821,194</u>	<u>45,195,702</u>
<b>15 Cash and cash equivalents</b>		
A- Cash and cash equivalents		
Cash in hand	96,008	45,214
Balance with banks (Refer note 22.1)	415,188	220,402
Bank deposits with original maturity less than 3 months	<u>50,000,000</u>	<u>289,345,000</u>
Total cash and cash equivalents as per AS 3 Cashflow Statement	<u>50,511,196</u>	<u>289,610,616</u>
B		
Other bank balance	-	-
	<u>50,511,196</u>	<u>289,610,616</u>
<b>16 Short-term loans and advances</b>		
Goods and Service Tax Input Credit	-	-
Advances to vendors	16,936	67,049
Prepaid expenses	<u>3,570,153</u>	<u>3,902,168</u>
	<u>3,587,089</u>	<u>3,969,217</u>
<b>17 Other current assets</b>		
Interest accrued but not due on bank deposits (Refer note 22.1)	2,974,871	18,320,468
	<u>2,974,871</u>	<u>18,320,468</u>





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

Notes to the financial statements (Continued)

(Currency: Indian rupees)

	Current Year	Previous Year
<b>18 Revenue from operations</b>		
Management fee	473,313,869	434,549,396
Investment advisory and research fee (Refer Note 22.1 and 22.7)		2,376,637
	<u>473,313,869</u>	<u>436,926,033</u>
<b>19 Other income</b>		
Interest on Bank deposits (Refer note 22.1)	5,901,163	20,617,333
Profit on sale of current investment	22,671,028	16,614,440
Interest on income tax refund	-	718,830
Exchange gain	285	32,583
Other Non operating Income	6,930	5,050
	<u>28,579,406</u>	<u>37,988,236</u>
<b>20 Employee benefit expenses</b>		
Salaries, bonus and allowances	189,082,340	167,827,103
Contribution to provident fund	9,688,449	9,402,510
Staff welfare	4,504,791	5,153,356
Gratuity expense	4,481,337	5,604,018
	<u>207,756,917</u>	<u>187,986,987</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 2019	As at 31 March 2018
Employer's contribution to Provident Fund,	9,283,418	8,921,520

**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 2019	As at 31 March 2018
Present Value of Obligation as at the beginning	17,406,857	12,390,067
Interest Cost	1,356,770	879,071
Past Service Cost (Vested Employees)	-	1,152,879
Past Service Cost (Un-vested Employees)	-	511,070
Current Service Cost	2,766,182	1,824,609
Benefits Paid	(1,045,372)	(1,096,199)
Actuarial (Gain) / Loss on the Obligation	102,850	1,745,360
<b>Present Value of Obligation as at the end</b>	<b>20,587,287</b>	<b>17,406,857</b>

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

Particulars	As at 31 March 2019	As at 31 March 2018
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	-	-
<b>Fair Value of Plan Assets as at the end</b>	<b>-</b>	<b>-</b>

20.2.3 Reconciliation of Fair Value of Assets and Obligations

Particulars	As at 31 March 2019	As at 31 March 2018
Present Value of Obligation	20,587,287	17,406,857
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	253,436	508,971
<b>Net Asset / (Liability)</b>	<b>(20,333,851)</b>	<b>(16,897,886)</b>



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

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	2,766,182	1,824,609
Past Service Cost (Vested Employees)	255,535	1,152,879
Past Service Cost (Un-vested Employees)		2,099
Interest Cost	1,356,770	879,071
Expected Return on Plan Assets		
Net Actuarial (Gain) / Loss recognised in the period	102,850	1,745,360
<b>Expenses Recognised in statement of Profit and Loss</b>	<b>4,481,337</b>	<b>5,604,018</b>

20.2.5 Experience Adjustments

Particulars	For the period ending				
	31-Mar-19	31-Mar-18	31-Mar-17	31-Mar-16	31-Mar-15
(Gain) / Loss on Plan Liabilities	179,278	335,840	(1,020)	729,946	(273,454)
% of Opening Plan Liabilities	1.00%	2.70%	0.00%	9.70%	-
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. 11,866,775 (P.Y. Rs. 10,511,423) 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 2019	31 March 2018
Valuation method	Projected unit credit method	Projected unit credit method
Discount rate	7.20%	7.80%
Salary growth rate	6.00%	7.00%
Normal retirement age	60 years	60 years
Attrition rate	14.00%	12.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) 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**  
(Formerly known as Baroda Pioneer Asset Management Company Limited)

Notes to the financial statements (Continued)

(Currency: Indian rupees)

21 Other expenses	Current Year	Previous Year
Rent	19,728,630	18,952,830
Legal and professional fees (Refer note 22.1 and 22.8)	8,538,975	4,329,502
Outsource scheme related expenses	44,927,076	67,713,193
Travelling and conveyance (Refer note 22.8)	6,668,582	7,268,096
Printing and stationery	12,386,422	7,000,708
Contract staff charges	65,815,064	52,371,848
Repairs and maintenance - others	3,269,150	2,714,930
Communication	5,761,007	5,429,980
Electricity charges	4,000,726	3,644,604
Advertisement and publicity	2,649,538	1,324,238
Information technology	15,395,593	19,880,198
Membership and registration fees	5,532,379	6,097,155
Director sitting fees	360,000	250,425
Marketing expenses	8,505,737	20,448,186
Brokerage (Refer note 22.8)	1,309,326	13,248,642
Insurance expenses	580,454	632,471
Fund accounting expenses	5,846,295	5,527,696
Scheme related expenses	4,444,768	6,475,831
Postage, Freight, Couriers	8,894,787	3,962,385
SEBI and other fees	2,642,328	2,440,737
Recruitment and consultancy charges	400,524	271,978
Auditors Remuneration		
-Statutory audit fees	950,000	830,500
-Tax audit fees	400,000	400,000
-For reimbursement of expenses	1,033	7,593
-Swachh bharat cess		4,152
Miscellaneous expenses (Refer note 22.8)	3,267,299	2,646,561
	<u>232,275,693</u>	<u>253,874,439</u>



**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 2019

(Currency: Indian rupees)

**22 Notes to accounts**

**22.1 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 <sup>th</sup> September 2018)
UniCredit S.p.A	Holding company (w.e.f. 1st November 2017 till 27 <sup>th</sup> September 2018)
Bank of Baroda	Holding company (w.e.f. 28 <sup>th</sup> September 2018)
Baroda Trustee India Private Limited	Fellow subsidiary

**(B) Parties under common control**

Fellow subsidiaries / associate companies with whom transactions have taken place during the year

Name of the related party	Relationship
Pioneer Investment Management Limited	Fellow subsidiary (Till 30 <sup>th</sup> June 2017)

**(C) Parties with significant influence**

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

**(D) Key management personnel**

Mr. Anthony Heredia – CEO & Director



**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 2019

(Currency: Indian rupees)

**22 Notes to accounts (Continued)**

**(E) Transactions with related parties**

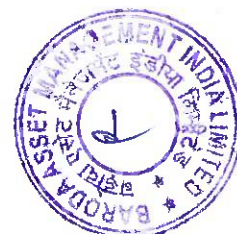
Particulars	For the year ended 31/03/2019	For the year ended 31/03/2018
<b>Income</b>		
1. Pioneer Investment Management Limited - Investment advisory & research income	-	2,376,637
2. Bank of Baroda - Interest on Fixed deposits	5,901,163	-
<b>Expense</b>		
1. Pioneer Global Asset Management S.p.A - Recovery of Professional fees (allocated support charge) (Refer note 22.2)	-	(538,890)
2. Key management personnel		
Anthony Heredia		
- Salary, bonus and allowances	22,307,000	24,420,021
- Perquisites	24,000	24,000

**(F) Balances with related parties**

Particulars	As at 31/03/2019	As at 31/03/2018
<b>Assets</b>		
Bank of Baroda		
- Bank balance	120,500	59,547
- Fixed deposits	50,000,000	289,345,000
- Interest accrued on fixed deposits	2,974,871	18,320,468
<b>Liabilities</b>		
Bank of Baroda	-	-

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

(H) 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 2019

(Currency: Indian rupees)

**22 Notes to accounts (Continued)**

**22.2 Professional fees**

Professional fees in note 21 includes business level strategic and supervisory support, Information technology and other infrastructure support received from Pioneer Global Asset Management S.p.A. These have been accounted in accordance with the service level agreement.

**22.3 Deferred taxation**

Particulars	As at 31/03/2019	As at 31/03/2018
<b>Deferred tax assets</b>		
Provision for gratuity	5,656,877	4,655,790
Provision for leave encashment	3,301,337	2,896,160
Provision for bonus	3,217,507	2,711,132
Carried forward loss as per the Income-tax Act	-	204,849,131
Unabsorbed Depreciation on fixed assets	-	9,690,219
<b>Total (A)</b>	<b>12,175,721</b>	<b>224,802,431</b>
<b>Deferred tax liability</b>		
Depreciation on fixed assets	(611,723)	-
<b>Deferred tax assets (net)</b>	<b>11,563,998</b>	<b>224,802,431</b>
<b>Deferred tax assets recognised in the balance sheet</b>	<b>Nil</b>	<b>Nil</b>

Company has earned profit during the year and has unabsorbed depreciation under taxation laws which has been fully set off against the current year 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.

**22.4 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 31/03/2019	As at 31/03/2018
<b>Earning per share</b>		
Net Profit after tax attributable to equity shareholders (A) - Rs.	48,661,274	31,748,137
Weighted average number of shares of face value Rs. 10 each (B)	94,944,064	94,301,324
Basic / Diluted Earning per share of face value of Rs.10 for the year (A) / (B)- Rs.	<b>0.51</b>	<b>0.34</b>



**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 2019

(Currency: Indian rupees)

**22 Notes to accounts (Continued)**

**22.5 Unhedged foreign currency exposure**

There is no unhedged foreign currency exposure as on 31 March 2019 (Previous year Nil)

**22.6 Transfer pricing**

The Company has a comprehensive system of maintenance of information and documents required by transfer pricing legislation under section 92-92F of the Income tax Act, 1961. The management is of the opinion that all international transactions are at arm's length so that the above legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxes. However, during the Current year, there is not international transaction falling within the ambit of transfer pricing legislation.

**22.7 Earnings in foreign exchange (on accrual basis)**

Particulars	For the year ended 31/03/2019	For the year ended 31/03/2018
Investment advisory and research fee	-	2,376,637

**22.8 Expenditure in foreign exchange (on accrual basis)**

Particulars	For the year ended 31/03/2019	For the year ended 31/03/2018
Travelling and conveyance	-	22,552
Recovery of Professional fees (allocated support charge)	-	(538,890)
Brokerage (Event expenses)	125,425	76,255
Miscellaneous expenses (Storage expenses)	417,515	-
<b>Total</b>	<b>542,940</b>	<b>(440,083)</b>

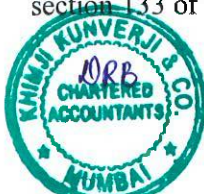
**22.9 Capital commitments and contingent liabilities**

At the balance sheet date, the total outstanding commitments of capital expenditure amounts to Rs.24,90,918/- (previous year: 20,38,600).

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

**22.10 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.



**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 2019

(Currency: Indian rupees)

**22 Notes to accounts (Continued)**

**22.11 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 31.03.2019	Year ended 31.03.2018
Lease expense for the year	19,728,630	18,952,830
Minimum Lease Payments:		
Not later than one year	20,922,251	19,159,797
Later than one year but not later than five years	20,340,927	5,270,028
Later than five years	28,958	770,637

**23 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  
24-Apr-2019

