



INDEPENDENT AUDITOR'S REPORT

To the Members of
Baroda Global Shared Services Limited

Report on the Financial Statements

We have audited the accompanying financial statements Baroda Global Shared Services Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Company's Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit and its cash flows for the year ended on that date

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we have determined that there are no key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and





estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.





D. KOTHARY & CO.

Chartered Accountants

- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which has impact on its financial position in its financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For D. Kothary & Co.
Chartered Accountants
(Firm Registration No. 105335W)

Mukesh U. Jha
Partner
Membership No. 125024
Place: Mumbai
Date: 17th May 2019





Annexure A to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

1. In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) According to the documents provided to us, we report that, there are no immovable properties held by the Company, hence this clause not applicable.

2. In respect of its inventories:

- a) In our opinion and according to the information and explanations given to us, the Company is engaged in service sector, hence no inventory held by the Company.

3. The Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

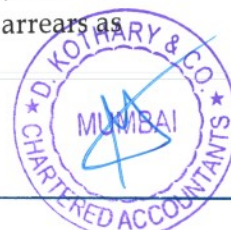
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

5. The Company has not accepted any deposits from the public.

6. To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act, in respect of the services rendered by the Company.

7. According to the information and explanations given to us in respect of statutory dues:

- a) Undisputed statutory dues in respect of sales tax, service tax, withholding taxes, provident fund, and employees' state insurance, cess as applicable and any other statutory dues have been regularly deposited with the appropriate authorities. There were no undisputed amounts payable in respect of Income-tax, Custom Duty, Sales Tax, Excise Duty, Cess and other material statutory dues in arrears as





at 31st March 2019, for a period of more than six months from the date they became payable.

- b) There are no statutory dues pending to be deposited on account of disputes pending with various forums.
8. Based on our audit procedures and as per the information and explanations given by management, the Company has not taken any term loan from bank and financial institution, hence default does not arise.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the period. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. The Company has paid/provided for managerial remuneration in the books of accounts in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.





D. KOTHARY & CO.

Chartered Accountants

16. The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act 1934.

For **D. Kothary & Co.**
Chartered Accountants
(Firm Registration No. 105335W)

Mukesh U. Jha
Partner
Membership No. 125024
Place: Mumbai
Date: 17th May 2019





Annexure - B to the Auditors' Report

To the Members of
Baroda Global Shared Services Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Baroda Global Shared Services Limited** ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the period till ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **D. Kothary & Co.**
Chartered Accountants
(Firm Registration No. 105335W)


Mukesh U. Jha
Partner



Membership No. 125024

Place: Mumbai

Date: 17th May 2019

Baroda Global Shared Services Limited

CIN No. U74999MH2017GOI292430

Balance Sheet as at 31-03-2019

(Amount in Rs.)

Particulars		Note No.	As at 31-03-2019	As at 31-03-2018
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	2	9,96,00,000	9,96,00,000
	(b) Reserves & Surplus	3	2,07,95,102	57,82,136
			12,03,95,102	10,53,82,136
3	Current liabilities			
	(a) Other current liabilities	5	2,09,19,036	28,16,229
	(b) Short Term Provisions	6	1,19,635	2,83,814
			2,10,38,671	31,00,043
	TOTAL		14,14,33,773	10,84,82,179
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	7	5,65,889	4,08,679
	(ii) Intangible assets under development		4,16,250	-
	(b) Deferred tax assets (net)	4	1,83,555	2,49,523
	(c) Long Term Loans and advances	8	22,500	-
			11,88,194	6,58,202
2	Current assets			
	(a) Trade receivables	9	1,79,72,198	14,24,565
	(b) Cash and cash equivalents	10	10,35,74,837	10,28,28,874
	(c) Short-term loans and advances	11	1,86,98,544	35,70,538
			14,02,45,579	10,78,23,977
	TOTAL		14,14,33,773	10,84,82,179
	Significant Accounting Policies & notes to Accounts	1		

As per our report of even date.


For Dkothary & Co
Chartered Accountants
Firm Reg. No. 105335W



Mukesh U. Jha
Membership No. 125024
Place: Mumbai
Date : 17th May, 2019



For and on behalf of board



Shanti Lal Jain
Chairman
(DIN No. 07692739)



Joginder Singh Rana
Managing Director & CEO
(DIN No. 02418663)



Yogesh P. Joshi
Company Secretary
(ACS No.:52268)

Baroda Global Shared Services Limited
CIN No. U74999MH2017GOI292430
Statement of Profit & Loss for the year ended 31st March, 2019

(Amount in Rs.)

Particulars		Note No.	Year ended 31-03-2019	Year ended 31-03-2018
I.	Revenue from operations	12	16,84,59,430	5,25,81,350
II.	Other income	13	1,09,42,925	60,93,844
III.	Total Revenue (I + II)		17,94,02,355	5,86,75,194
IV.	Expenses:			
	(i) Employee benefits expense	14	12,23,27,517	3,06,54,841
	(ii) Finance costs	15	29,841	4,28,671
	(iii) Depreciation and amortization expense	6	1,42,820	28,818
	(iv) Operating and Other Expenses	16	3,55,60,673	1,97,33,761
	Total expenses		15,80,60,851	5,08,46,091
V.	Profit before Tax		2,13,41,504	78,29,103
X	Tax expense:			
	(1) Current tax		60,23,578	22,96,490
	(2) Deferred tax		65,968	(2,49,523)
	(3) Tax adjustment of earlier years		2,38,992	-
XI	Profit (Loss) for the period		1,50,12,966	57,82,136
XVI	Earnings per equity share (see also Note no. 22)			
	(1) Basic		1.51	0.90
	(1) Diluted		1.51	0.90

Significant Accounting Policies & notes to Accounts

1

As per our report of even date.

For Dkothary & Co.

Chartered Accountants

Firm Reg. No. 105335W



Mukesh U. Jha

Membership No. 125024

Place: Mumbai

Date : 17th May, 2019

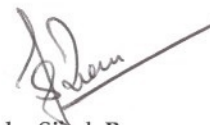



Shanti Lal Jain

Chairman

(DIN No. 07692739)

For and on behalf of board



Joginder Singh Rana

Managing Director & CEO

(DIN No. 02418663)




Yogesh P. Joshi

Company Secretary

(ACS No.:52268)

Baroda Global Shared Services Limited
CIN No. U74999MH2017GOI292430
Cash Flow Statement for the period ended 31st March 2019

Particulars	2018-19	2017-18
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	2,13,41,504	78,29,103
Add / (Less) : Adjustment for		
Depreciation and Amortisation	1,42,820	28,818
Interest Income	-59,37,075	-30,15,190
Provision for Gratuity	17,35,169	2,83,814
Interest Expenses	-	55,228
Operating Profit before Working Capital Changes	1,72,82,418	51,81,773
Adjustment for:		
Change in Trade receivables	(1,65,47,633)	(14,24,565)
Change in Current and non Current Liabilities & Provisions	1,62,03,459	28,16,229
Change in Other Short and Long Term Loan and Advances	(19,05,661)	(2,95,191)
Cash generated from Operations	-22,49,835	10,96,473
Taxes Paid (Net of Refund)	1,95,07,415	55,71,837
Net Cash Flow from Operating Activities (A)	-44,74,832	7,06,409
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (including capital advances)	-7,16,280	(4,37,497)
Interest Income	59,37,075	30,15,190
Net Cash used in Investing Activities (B)	52,20,795	25,77,693
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest on Borrowings	-	(55,228)
Proceeds from Issue of Shares	-	9,96,00,000
Net Cash generated from Financing Activities (C)	-	9,95,44,772
Net Increase in Cash and Cash Equivalents (A+B+C)	7,45,963	10,28,28,874
Cash and cash equivalents at the beginning of the year	10,28,28,874	-
Cash and cash equivalents at the end of the year	10,35,74,837	10,28,28,874
Net Increase in Cash and Cash Equivalents	7,45,963	10,28,28,874

As per our report of even date.

For Dkothary & Co.

Chartered Accountants
Firm Reg. No. 105335W



Mukesh U. Jha
Membership No. 125024
Place: Mumbai
Date : 17th May, 2019



For and on behalf of board



Shanti Lal Jain
Chairman
(DIN No. 07692739)



Joginder Singh Rana
Managing Director & CEO
(DIN No. 02418663)





Yogesh P. Joshi
Company Secretary
(ACS No.:52268)

Baroda Global Shared Services Limited

Notes on financial statements for the period ended March 31, 2019

1 Summary of significant accounting policies

a Basis of preparation of financial statements

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention.

b Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

c Classification of assets and liabilities

The Revised Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified either Current or Non-current.

a) An asset shall be classified as current when it satisfies any of the following criteria:

i) It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;

ii) It is held primarily for the purpose of being traded;

iii) It is expected to be realized within twelve months after the reporting date; or

iv) It is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

b) All assets other than current assets shall be classified as non-current.

c) A liability shall be classified as current when it satisfies any of the following criteria:

i) It is expected to be settled in the company's normal operating cycle;

ii) It is held primarily for the purpose of being traded;

iii) It is due to be settled within twelve months after the reporting date; or

iv) The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Operating Cycle

An operating cycle is the time between the acquisition of assets and their realization in cash or cash equivalents.

Based on the nature of services and the time between the acquisition of assets for and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

d Fixed Assets and depreciation

Tangible Assets :

Fixed assets are stated at the cost of acquisition less accumulated depreciation / amortisation and impairment loss, if any. The cost of fixed assets includes freight, duties, taxes (to the extent not recoverable from tax authorities) and expenses incidental to the acquisition / construction and installation of the respective fixed assets upto the time the assets are ready for their intended use.

Intangible Assets :

Costs that are directly associated with identifiable and unique software products acquired by the Company and have probable economic benefits exceeding the cost beyond one year are recognized as software products.

Depreciation on all assets is provided pro-rata to the period of use, under Straight Line Method, at rates prescribed in Part 'C' of Schedule II of the Companies Act, 2013. Intangible assets are amortised over their respective individual estimated useful lives (not exceeding five years) on a straight line basis, commencing from the date the asset is available for its intended use.



Baroda Global Shared Services Limited

Notes on financial statements for the period ended March 31, 2019

e Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

f Revenue recognition

Revenue from Business Process Outsourcing Operations arises from both time based and unit price client contracts. Such revenue is recognized on completion of the related services and is billable in accordance with the specific terms of contracts with clients.

g Employee benefits

i) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

ii) Post employment benefits

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

iii Defined benefit plans

The Company's gratuity benefit scheme and post-retirement medical benefit scheme are defined benefit plans. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under each of the two plans is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in profit or loss on a straight-line basis over the average period until the benefits become vested. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

h Taxation

Income tax expense comprises current tax and deferred tax charge or credit.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates.

The deferred tax charge or credit (reflecting the tax effects of timing difference between accounting income and taxable income for the year). Deferred tax charge or credit and the corresponding deferred tax assets or liabilities are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax asset are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date for appropriateness of their carrying value at each balance sheet date and written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.



Baroda Global Shared Services Limited

Notes on financial statements for the period ended March 31, 2019

i Provisions and contingencies

The Company recognises a provision when there is a present obligation as a result of past (or obligating) event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resource is remote, no provision or disclosure is made.

Provision reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

j Earnings per share

The basic and diluted earnings per share ('EPS') is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year.



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Baroda Global Shared Services Limited

Notes on financial statements for the period ended March 31, 2019

Note : 2 Share Capital

(Amount in Rs.)

Share Capital	As at 31-03-2019		As at 31-03-2018	
	Shares	Amount	Shares	Amount
Authorised 1,00,00,000 Equity Shares of Rs. 10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
ISSUED , SUBSCRIBED & PAID UP CAPITAL 99,60,000 (previous year 99,60,000) Equity Shares of Rs.10/- each	99,60,000	9,96,00,000	99,60,000	9,96,00,000
Total	99,60,000	9,96,00,000	99,60,000	9,96,00,000

Note 2(a) :- Out of the above shares, 99,60,000 shares are held by Bank of Baroda, the Holding Company.

Note 2(b) :- The company has only one class of equity with a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share.

Note 2 (c) :- Shares held by each shareholder holding more than 5 percent of shares.

Name of Shareholder	As at 31-03-2019		As at 31-03-2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bank of Baroda	99,60,000	100.00%	99,60,000	100.00%



Baroda Global Shared Services Limited

Notes on financial statements for the period ended March 31, 2019

(Amount in Rs.)

Particulars	As at 31-03-2019	As at 31-03-2018
Note : 3 Reserve & Surplus		
Surplus in Profit and Loas Account		
-Opening balance	57,82,136	-
(+) Net Profit/(loss) for the current year	1,50,12,966	57,82,136
Closing Balance	2,07,95,102	57,82,136
Note : 4 Deferred tax Liabilities (Net)		
On account of Fixed Assets	30,460	18,133
On account of 43B and Preliminary Expenses	-2,14,015	-2,67,656
Total	-1,83,555	-2,49,523
Note : 5 Other Current Liabilities		
(i) Tax deducted at source payable	20,09,660	33,673
(ii) GST payable	-	14,25,100
(iii) Professional Tax payable	26,770	29,210
(iv) PF payable	13,30,878	6,31,384
(v) ESIC Payable	8,167	63,666
(vi) Expenses Payable	29,80,406	6,33,196
(vii) Advance Against Customer	1,45,63,155	-
Total	2,09,19,036	28,16,229
Note : 6 Short Term Provisions		
(i) Gratuity Provision	1,19,635	2,83,814
Total	1,19,635	2,83,814



Baroda Global Shared Services Limited
Notes on financial statements for the period ended March 31, 2019

Note : 7 Fixed Assets

(Amount in Rs.)

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 01-04-2018	Additions during the year	Disposals during the year	Balance as at 31-03-2019	Balance as at 01-04-2018	Depreciation charge for the year	On disposals	Balance as at 31-03-2019	Balance as at 31-03-2019	Balance as at 31-03-2018
A										
<u>Tangible Assets</u>										
Computer & Laptops	4,37,497	2,49,030	-	6,86,527	28,818	1,42,661	-	1,71,479	5,15,048	4,08,679
Office Equipments	-	51,000	-	51,000	-	159	-	159	50,841	-
Total	4,37,497	3,00,030	-	7,37,527	28,818	1,42,820	-	1,71,638	5,65,889	4,08,679
Previous year	-	4,37,497	-	4,37,497	-	28,818	-	28,818	4,08,679	-



Baroda Global Shared Services Limited

Notes on financial statements for the period ended March 31, 2019

(Amount in Rs.)

Particulars	As at 31-03-2019	As at 31-03-2018
Note : 8 Long term Loans and advances		
Security Deposit	22,500	-
Total	22,500	-
Note : 9 Trade Receivable's (Unsecured, considered good)		
(i) Less than Six Months	1,79,72,198	14,24,565
(ii) More than Six Months	-	-
Total	1,79,72,198	14,24,565
Note : 10 Cash & Cash Equivalents		
(i) Cash in Hand	-	-
(ii) Bank Balance in Current Account	2,59,929	1,01,15,205
(iii) Fixed Deposit with Bank of Baroda	10,33,14,908	9,27,13,671
Total	10,35,74,837	10,28,28,876
Note : 11 Short Term Loans & Advances		
(i) Advance Tax & TDS Receivable (Net of Provision)	1,65,20,192	32,75,347
(ii) Advance for Expenses	5,10,957	72,733
(iii) Prepaid Expenses	9,14,180	2,22,458
(iv) Balance with Government authorities	7,53,215	-
	1,86,98,544	35,70,538



Baroda Global Shared Services Limited

Notes on financial statements for the period ended March 31, 2019

(Amount in Rs.)

Particulars	2018-19	2017-18
Note 12 :- Revenue From Operations		
Service Income	16,84,59,430	5,25,81,350
Total	16,84,59,430	5,25,81,350
Note 13 :- Other Income		
Interest Income	59,37,075	30,15,190
Reimbursement of Income	49,88,803	30,76,584
Misc Income	17,047	2,070
Total	1,09,42,925	60,93,844
Note 14 :- Employee Benefit Expenses		
Salary & Other Allowance	11,47,23,088	2,85,12,582
Contribution to Provident Fund & Others	74,53,354	19,46,702
Staff Welfare & Other Emenities	1,51,075	1,95,557
Total	12,23,27,517	3,06,54,841
Note 15 :- Finance Costs		
Interest :		
On Borrowings	-	55,228
On delay payment of taxes	29,841	3,73,443
Total	29,841	4,28,671
Note 16 :- Operating And Other Expenses		
Manpower Support Expenses	3,01,08,264	1,72,85,550
Auditor's Remuneration	25,000	25,000
Bank Charges	2,115	927
Rates & Taxes	5,000	12,71,680
Insurance Exps.	8,07,718	-
Legal and Professional Fees	20,26,498	2,73,584
Travelling Expenses	19,20,487	7,01,649
Repairs & Maintenance	2,28,520	-
Other Expenses	4,37,072	1,75,371
Total	3,55,60,673	1,97,33,761



Baroda Global Shared Services Limited

Notes on financial statements for the period ended March 31, 2019

- 17 The Company does not have any contingent liability and commitments during the period.
- 18 Since the Company was incorporated on 15th March 2017, previous year figures are not comparable with the figures of current financial statement.
- 19 The management is currently in the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of medium and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such micro, medium and small enterprises as at 31 March 2019 has not been made in the financial statements. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

20 Employee Benefits

a) Defined Contribution plans

The company makes contributions, determined as a specified percentage of employee salary, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated Rs. 53,42,614 (PY 14,34,765).

b) Defined Benefit plans

Gratuity (funded) : In accordance with the applicable Indian laws, the Company provides for the gratuity, a defined benefit retirement plan (Gratuity Plan) for all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on respective employee's last drawn salary and for the years of employment with the Company.

The following table sets out the status of the Gratuity Plan as required under Accounting Standard ("AS") 15 (Revised) "Employee Benefits".

Particulars	As at 31 March 2019	As at 31 March 2018
i) Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
Obligation at the beginning of the year	2,83,814	-
Service Cost	4,88,055	2,83,814
Interest Cost	22,223	-
Actuarial (gain)/ loss	12,41,161	-
Benefits Paid	-	-
Obligation at the end of the year	20,35,253	2,83,814
ii) Reconciliation of present value of the obligation and the fair value of the plan assets		
Fair value of plan assets at the end of the year	19,15,618	-
Present value of the defined benefit obligation at the end of the year	20,35,253	2,83,814
Liability recognized in the Balance Sheet	1,19,635	2,83,814
iii) Expense recognised in the Statement of Profit and Loss		
Service Cost	4,88,055	2,83,814
Interest Cost	22,223	-
Expected return on plan assets	-	-
Actuarial (gain)/ loss	12,24,891	-
Net Cost	17,35,169	2,83,814
iv) Actuarial Assumptions		
Interest rate	7.79%	0.00%
Salary growth rate	10.00%	0.00%
Attrition rate	4.00%	0.00%
v) Experience Adjustment on Plan Liability (gain) / loss		
	16,270	-



Baroda Global Shared Services Limited**Notes on financial statements for the period ended March 31, 2019**

- 21 The company is engaged in the activity of Business Process Outsourcing and has only domestic operations. Accordingly the company has only one reportable business and geographical segment, hence the financial statements are reflective of the information required by accounting standard 17 as prescribed in company (Accounting Standards) Rules, 2006.
- 22 Related Party Disclosure as required by Accounting Standard 18. Related parties as defined under clause 3 of the Accounting standard have been identified on the basis of representation made by management.

i) List of Related Parties

Name of Related Party	Relationship
Bank of Baroda	Holding Company
BoB Capital	Fellow Subsidiary
Mr. Joginder Singh Rana	Key Management Personnel

ii) Transaction with Related Parties & Outstanding Balance as on 31st March 2019

Transaction During the year	31-03-2019	31-03-2018
Service Income		
Bank of Baroda	16,84,59,430	5,25,81,350
Reimbursement of Expenses		
Bank of Baroda	49,88,803	30,76,584
Remuneration Paid		
Mr. Joginder Singh Rana	1,62,80,000	1,42,91,667
Interest Paid		
BoB Capital	-	55,228
Loan accepted		
BoB Capital	-	29,25,000
Loan Repaid		
BoB Capital	-	29,25,000
Advance From Customer		
Bank of Baroda	1,45,63,155	-
Receivable		
Bank of Baroda	1,79,72,198	14,24,565

- 22 As required by Accounting Standard 20 on Earning per Share, basic earning per share has been calculated by dividing net profit after tax by the weighted average number of equity shares outstanding during the year as per detail given below:

Particulars	31-03-2019	31-03-2018
Profit as per profit & loss Account	1,50,12,966	57,82,136
Weighted average number of equity shares	99,60,000	64,55,342
Basic and Diluted earning per share (Rs.) (on nominal value of Rs.10/- per share)	1.51	0.90



Baroda Global Shared Services Limited
Notes on financial statements for the period ended March 31, 2019

23 Auditors Remuneration: (Excluding GST)

Particulars	31-03-2019	31-03-2018
Audit Fees	25,000	25,000
Total	25,000	25,000

As per our report of even date. For Dkothary & Co. Chartered Accountants Firm Reg. No. 105335W	For and on behalf of board
 Mukesh U. Jha Membership No. 125024 Place: Mumbai Date : 17th May, 2019	 Shanti Lal Jain Chairman (DIN No. 07692739)
 	 Joginder Singh Rana Managing Director & CEO (DIN No.02418663)
	 Yogesh P. Joshi Company Secretary (ACS No.:52268)