

Indicative Template of Independent auditor's report (to be issued in addition to Independent Auditor's Report on the Financial Statements)

INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE FINANCIAL INFORMATION PREPARED FOR CONSOLIDATION PURPOSE

To
Chief Financial Officer
Bank of Baroda
Baroda Corporate Centre
Mumbai

The Statutory Central Auditors of
Bank of Baroda
Head Office
Mumbai

As requested in the instructions, we have audited for the purpose of your audit of the consolidated financial statements as of and for the period ended 31st March 2022 of Bank of Baroda ("BOB" or "the Bank" or "the Group"), the accompanying special purpose financial information and reporting package of **Baroda Global Shared Services Limited** ("the Company or the component") as of and for the year ended 31st March 2022 (comprising of financial statements as of and for the year ended 31st March 2022, regrouped trail balance, movement in share capital, statement of adjustments due to dissimilar accounting policies and related party transactions), which have been prepared for the inclusion in the consolidated financial statements of BOB as of and for the period ended 31st March 2022. This special purpose financial information has been derived from the trial balance as of and for the period ended 31st March 2022.

Management's Responsibility for the Special Purpose Financial Information

Management is responsible for the preparation and presentation of this special purpose financial information in accordance with policies and instructions contained in the BOB Instructions for Consolidated Financial Statements as of and for the period ended 31st March 2022 and in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI')/specified under Section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 read together to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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. This special purpose financial information has been prepared solely to enable BOB to prepare its consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on this special purpose financial information based on our audit thereof.

We conducted our audit in accordance with I Standards on Auditing issued by ICAI (SAs). These SAs require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the special purpose financial information is free from material misstatement.

The financial statements of the Company as at period end 31st March 2022, have been audited by us in terms of our report dated 11-05-2022. and as the same trial balance has been used for the preparation of the special purpose financial information for inclusion in the consolidated financial statements of the BOB group for the period ended 31st March 2022, we have placed reliance on our auditors' report dated 31st March 2022 and you may in turn place reliance on it for the purpose of your audit of the consolidated financial statements of the BOB group for the period ended 31st March 2022.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial information. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the special purpose financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the special purpose financial information that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the special purpose financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying special purpose financial information of **Baroda Global Shared Services Limited** ("the Company or the component") as of 31st March 2022 has been prepared, in all material respects, in accordance with the policies and instructions contained in the BOB instructions for Consolidated Financial Statements as of and for the period ended 31st March 2022, the recognition and measurement principles laid down in accounting principles generally accepted in India including the Accounting Standards issued by ICAI, and provisions of section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time..



Restriction on Use and Distribution

This special purpose financial information has been prepared for the purpose of providing information to BOB to enable it to prepare the consolidated financial statements of the Group. As a result, the said special purpose financial information is not a complete set of financial statements of the Company/component and is not intended to give a true and fair view in all material respects of the financial position of the Company/component as of 31st March 2022, and of its financial performance, and its cash flows for the year then ended in accordance with the accounting policies generally accepted in India. The financial information may, therefore, not be suitable for another purpose.

This report is provided to solely for the information and use of Bank of Baroda to assist you in your audit of the consolidated financial statements of the Group as of and for the period ended 31st March 2022. This report may also be relied upon by the Statutory Central Auditors of Bank of Baroda for the purposes of their report on the Consolidated Financial Statements of the Group in accordance with Standard on Auditing (SA) - 600 issued by the Institute of Chartered Accountants of India. It should not be distributed to anyone in the Group, any of its components, or any other third party.

UDIN - 22043331AKIZTK6947
Mumbai, May 11, 2022

For Singhvi & Sancheti
Chartered Accountants
FRN:- 110286W




(H M Sancheti)
Partner
M. No. 043331

INDEPENDENT AUDITOR'S REPORT

To the Members of
Baroda Global Shared Services Limited

Report on the Financial Statements

Opinion

We have audited the financial statements of Baroda Global Shared Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and Statement of Cash Flows 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 Act 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 March 31, 2022, and 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 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the 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 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 the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 internal financial control, 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, management 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 management 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 the 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on



whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the said order, to the extent applicable.
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 accounts, as required by law, have been kept by the Company, so far as appears from our examination of those books;
 - c) The Balance Sheet and 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 March 31, 2022, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2022, from being appointed as a Director in terms of sub-section 2 of section 164 of the Act;



- 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) With respect to the other matters to be included in the Independent 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:
- i. The Company does not have any pending litigation which has impact on its financial position in its financial statement.
 - ii. The Company did not have any long term contract including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any funds to the Investor Education and Protection Fund in accordance with the Companies Act 1956 and rules made there under.
3. As required by Section 143(5) of the Act, we give in "Annexure C", report on the directions issued by Comptroller & Auditor General of India, the action taken thereon and its impact on the accounts and financial statement of the company.

For Singhvi & Sancheti
Chartered Accountants
FRN:- 110286W




(H M Sancheti)
Partner
M. No. 043331

UDIN -22043331AK1 ZTK6947
Mumbai, dated 11-05-2022

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S
REPORT (Referred to in our report of even date)**

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report that:

- i. In respect of the Company's fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - 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 regards to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) According to the information and explanations given to us, there are no immovable properties held by the company. Hence, this clause is not applicable.
 - d) According to the information and explanations given to us, the company has not revalued its property Plant and Equipment (Including right of Use Assets) or Intangible Assets or both during the year.
 - e) According to the information and explanations given to us, No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder,
- ii. In respect of the Company's inventories:
 - a) As per the information and explanation given to us, the company is engaged in service sector and does not have any inventories. Hence, this clause is not applicable.
- iii. The Company has not made any investments in and/or provided any guarantee or security or 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 Act, 2013.
- iv. 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 Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Accordingly, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.



vii. In respect of statutory dues:

- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and service Tax, Duty of custom, Cess and other material statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2022 for a period of more than six months from the date of becoming payable.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

viii. In our opinion and according to the information and explanations given to us, there are no such transactions to be recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks or Government.

x. In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, this clause is not applicable.

xi. According to the information and explanations given to us, no instances of 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.

xii. According to the information and explanations given to us, the company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

xiii. According to the information and explanations given to us, the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013. Where applicable, the details of related party transactions have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv. According to the information and explanations given to us, the company is not required under provisions of Companies Act, 2013 to appoint Internal Auditor. However the company has an operational risk management system commensurate with the size and Nature of the business.



- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. The company has not incurred cash losses in the financial year and it's immediately preceding financial year.
- xviii. There has been no incident of resignation of the Statutory Auditors during the year.
- xix. According to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, there are no material uncertainty as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- xx. According to the information and explanations given to us, there are no ongoing project under Section 135 of the Companies Act, 2013. Accordingly this clause is not applicable.
- xxi. Since the company has not Subsidiary, This clause is not applicable.

UDIN - 22043331AK1ZTK6947
Mumbai, dated 11-05-2022

For Singhvi & Sancheti
Chartered Accountants
FRN:- 110286W




(H M Sancheti)
Partner
M. No. 043331

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our report of even date)

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report that:

Report on the internal financial controls over financial reporting 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 at March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company 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. 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, 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 judgement, including the assessment of the risks of material misstatement in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 Singhvi & Sancheti
Chartered Accountants
FRN:- 110286W



tes
(H M Sancheti)
Partner
M. No. 043331

ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our report of even date)

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report that:

Sr. No.	Directions	Compliances
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the company has IT system in place for all accounting transactions and no transactions are done outside the IT system.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (in case, lender is a Government company, then its direction is also applicable for statutory auditor of lender company).	Not Applicable. The company has not taken any loan during the year.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation	Not Applicable. The company has not received any funds from central/state agencies during the year.

For Singhvi & Sancheti
Chartered Accountants
FRN:- 110286W



(H M Sancheti)
Partner

M. No. 043331

UDIN -22043331AK1ZTK6947
Mumbai, dated 11-05-2022

Baroda Global Shared Services Limited

CIN. U74999MH2017GOI292430

Balance Sheet as at 31st March, 2022

(Amount in Rs.)

Particulars		Note No.	As at 31-03-2022	As at 31-03-2021
I. EQUITY AND LIABILITIES				
1 Shareholder's fund				
(a) Share capital		2	9,96,00,000	9,96,00,000
(b) Reserves and surplus		3	20,53,67,096	11,74,11,693
			30,49,67,096	21,70,11,693
2 Non-Current liabilities				
(a) Long-term provisions		4	84,22,379	-
3 Current liabilities				
(a) Trade payables		5	-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and			-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.			68,19,065	26,39,615
(b) Deferred tax Liability (net)		9	-	1,01,739
(c) Other current liabilities		6	2,65,16,354	1,52,15,377
(d) Short-term provisions		7	1,54,51,296	73,54,435
			4,87,86,715	2,53,11,166
Total			36,21,76,189	24,23,22,859
II. ASSETS				
1 Non-current assets				
(a) Property, plant and equipment				
(i) Tangible assets		8	1,09,62,718	32,47,951
(ii) Intangible assets			5,20,192	6,91,092
(iii) Intangible assets under development			-	-
(b) Deferred tax assets (net)		9	19,97,416	-
(c) Non Current Investment			-	-
(d) Other non-current assets		10	2,84,41,694	1,31,44,981
			4,19,22,019	1,70,84,024
2 Current assets				
(a) Trade receivables		11	5,35,49,569	2,40,90,513
(b) Cash and bank balances		12	14,84,24,576	15,67,09,199
(c) Short-term loans and advances		13	1,53,72,769	3,14,24,124
(d) Other current assets		14	10,29,07,255	1,30,15,000
			32,02,54,170	22,52,38,836
Total			36,21,76,189	24,23,22,860

The accompanying Notes 1-26 form an integral part of the Financial Statements

For Singhvi and Sancheti

Chartered Accountants

FRN.110286W

(H M Sancheti)

Partner

Membership No. 043331

Place: Mumbai

Date: 11-05-2022

DIN: 22043231AK127K6947



(Signature)
Ajay K Khurana
Chairman
(DIN. 09076961)



For and on behalf of board of directors

(Signature)
Sumit Mamak Chadha
Managing Director & CEO
(DIN. 05207581)

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

Baroda Global Shared Services Limited
CIN. U74999MH2017GOI292430
Statement of Profit & Loss for the year ended 31st March, 2022

Particulars		Note No.	(Amount in Rs.)	
			2021-22	2020-21
I	Revenue from operations	15	84,15,82,613	49,28,93,217
II	Other income	16	3,53,22,950	1,66,07,610
III	Total revenue (I + II)		87,69,05,562	50,95,00,827
IV	Expenses:			
	(i) Employee benefits expenses	17	56,07,96,856	36,98,63,925
	(ii) Finance costs	18	-	10,243
	(iii) Depreciation and amortization expense	8	30,22,980	22,49,270
	(iv) Other expenses	19	20,25,48,313	6,09,50,790
	Total expenses		76,63,68,149	43,30,74,228
V	Profit before tax		11,05,37,414	7,64,26,599
VI	Tax expense:			
	(1) Current tax		2,18,48,830	1,92,36,219
	(2) Tax adjustment of earlier years		-	14,223
	(3) Deferred tax charge		(20,99,155)	5,29,410
VII	Profit for the Year		9,07,87,739	5,66,46,747
VIII	Earnings per equity share	27		
	(1) Basic (in Rs.)		9.12	5.69
	(1) Diluted (in Rs.)		9.12	5.69
	Face value per equity share (in Rs.)		10	10

The accompanying Notes 1-26 form an integral part of the Financial Statements

For Singhvi and Sancheti
Chartered Accountants
FRN.110286W



(H M Sancheti)
Partner

For and on behalf of board of directors

Ajay K Khurana
Chairman
(DIN. 09076961)

Sumit Mamak Chadha
Managing Director & CEO
(DIN. 05207581)

Membership No. 043331

Place: Mumbai

Date : 11-05-2022

UDPN: 22043331AK1 ZTK 6947



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

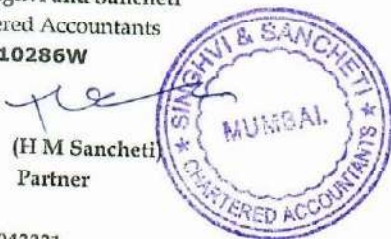
Baroda Global Shared Services Limited
CIN. U74999MH2017GOI292430
Cash Flow Statement for the year ended 31st March, 2022

Particulars	2021-22	2020-21
A. Cash flow from operating activities :		
Profit / Loss before tax	11,05,37,414	7,64,26,599
Add / (Less) : Adjustment for		
Depreciation and amortisation	30,22,980	22,49,270
Interest income	(51,81,817)	(46,23,057)
Operating profit before working capital changes	(21,58,837)	(23,73,787)
Adjustment for working capital :	10,83,78,577	7,40,52,812
(Increase) / Decrease in trade receivables	(2,94,59,057)	(30,31,860)
(Increase) / Decrease in loans and advances	(54,84,871)	(7,72,665)
(Increase) / Decrease in other assets	(10,51,88,968)	(86,09,375)
Increase / (Decrease) in trade payables	41,79,450	19,20,661
Increase / (Decrease) in other liabilities	1,13,00,977	22,95,503
Increase / (Decrease) in provisions	1,65,19,240	(95,73,067)
Cash generated from operations	(10,81,33,229)	(1,77,70,803)
Taxes Paid (Net of refund)	3,12,604	87,53,986
Cash generated from / (used in) operating activities	(A) -67,256	4,75,28,024
B. Cash flow from investing activities :		
Purchase of property, plant and equipment	(1,05,66,847)	(8,17,944)
Interest received	51,81,817	46,23,057
Cash generated from / (used in) investing activities	(B) (53,85,030)	38,05,113
C. Cash flow from financing activities :		
Dividend paid	(28,32,337)	-
Interest paid	-	-
Cash generated from / (used in) financing activities	(C) -28,32,337	-
Net increase in cash and cash equivalents	(A+B+C) -82,84,623	5,13,33,137
Cash and cash equivalents at the beginning of the year	15,67,09,199	10,53,76,062
Cash and cash equivalents at the end of the year	14,84,24,576	15,67,09,199
Components of cash and cash equivalents (Refer note 11)		
Cash on hand	-	-
Balances with banks		
- in current accounts	9,67,35,212	5,61,34,199
- in fixed deposits	5,16,75,000	10,05,75,000
- in Special Purpose Account	14,364	-
	14,84,24,576	15,67,09,199

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out by Accounting Standard -3 (revised) "Cash Flow Statements".

The accompanying Notes 1-26 form an integral part of the Financial Statements.

For Singhvi and Sancheti
Chartered Accountants
FRN 110286W



(H M Sancheti)
Partner

M.No 043331

Place: Mumbai

Date: 11-05-2022


UDIN : 22043331AK1ZTK6947

For and on behalf of board of directors


Ajay K Khurana
Chairman
(DIN No. 09076961)


Sumit Mamak Chudha
Managing Director & CEO
(DIN. 05207581)




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

Baroda Global Shared Services Limited

Notes 1 to the financial statements for the year ended March 31, 2022

A Background

Baroda Global Shared Services Limited (the Company) having CIN : U74999MH2017GOI292430, was incorporated on 15th March 2017, this being the 05th year of business of Company. The Company is carrying on the business of Business Support Services in the domestic market. The company has embarked on an expansion plan.

B Going concern assumption

The financial statements of the Company are prepared on the assumption of going concern and will continue in operation for foreseeable future.

The management of the company has assessed the impact of COVID-19 on various aspects of the business including customers, suppliers, employees, etc. and has taken appropriate measures to continue as a going concern.

C Significant accounting policies

a Basis of preparation of financial statements

These financial statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP'). Indian GAAP comprises of mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b Use of estimates

The preparation of financial statement in conformity with Generally Accepted Accounting Principles in India (Indian GAAP) requires management to make estimates and assumptions to be made that affect the reported amounts of assets; liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period.

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.



Baroda Global Shared Services Limited

Notes 1 to the financial statements for the year ended March 31, 2022

d Property, plant and equipment

Tangible Assets :

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Expenses directly attributable to new manufacturing facility during its construction period are capitalized. Know-how related to plans and drawings of buildings or plant and machinery is capitalized under relevant tangible assets heads.

Profit or Loss on disposal of tangible assets is recognised in the Statement of Profit and Loss.

Tangible fixed assets held for disposal are stated at the lower of their net book value and net realisable value and are disclosed separately under 'Other Current Assets'. Any expected loss is recognized immediately in the Statement of Profit and Loss.

The residual value and useful life of a tangible fixed asset is reviewed at the end of the financial year. Any effect of deviations from the previous estimates is accounted for as a change in accounting estimate.

Intangible Assets :

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Profit or Loss on disposal of intangible assets is recognised in the Statement of Profit and Loss.

Capital Work in Progress & Capital Advances :

Cost of Assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as long term loans and advances.

e Depreciation :

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. Depreciation has been provided on pro-rata basis. 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.

The useful life of fixed assets, as estimated by the management is same as per the Part C of the Schedule II to the Act.

The method of depreciation applied to an asset is reviewed at the end of the financial year. In case of any significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method is changed to reflect the changed pattern. The change is accounted for as a change in an accounting estimate.

f Impairment of fixed assets

At each Balance Sheet date, an assessment is done by the management to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised in the Profit and Loss Account for the year. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on Written Down Value (WDV) method over its remaining useful life.



Baroda Global Shared Services Limited

Notes 1 to the financial statements for the year ended March 31, 2022

g Investments

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which are expected to be realized within twelve months from Balance Sheet date is also presented under "Current Investments" under "Current portion of long term investments" in consonance with the current/non-current classification of Schedule III of the Act. The cost of an investment includes acquisition charges such as brokerage, fees and duties.

Current investments are stated at the lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Long-term investments are stated at cost less provision for diminution. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. Reversal of such provision for diminution is made when there is a rise in the value of long term investments, or if the reasons for the decline no longer exist.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Profit and Loss.

h Inventories

Inventories are stated at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and other costs necessary to make the sale. Cost is determined on the basis of

FIFO method and includes expenditure in acquiring the inventories and bringing them to the present location and condition.

i Trade receivables

Trade receivables are stated after writing off debts considered as bad. Adequate provision is made for debts considered doubtful.

j Revenue recognition

Sale of Services

Revenue from Business Support Services 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. Sales are recorded net of goods and service tax, discounts and rebates.

Interest Income

Interest income is recognized on a time proportionate basis taking into account the amount received and the rate applicable.

Impact of COVID-19

While the Company believes strongly that it has a rich portfolio of services to partner with customers, the impact on future revenue streams could come from

- the inability of our customers to continue their businesses due to financial resource constraints or their services no-longer being availed by their customers
- prolonged lock-down situation resulting in its inability to deploy resources at different locations due to restrictions in mobility
- customers not in a position to accept alternate delivery modes using Secured Borderless WorkSpaces
- customers postponing their discretionary spend due to change in priorities

The Company has assessed that customers are not more prone to immediate impact due to disruption in supply chain and drop in demand, but customers may re-prioritise their discretionary spend in immediate future to conserve resources and assess the impact that they would have due to dependence of revenues from the impacted verticals. The Company has considered such impact to the extent known and available currently. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

k Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period they occur.



Baroda Global Shared Services Limited

Notes 1 to the financial statements for the year ended March 31, 2022

1 Employee benefits

i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

ii) Post employment benefits

Defined contribution plans are Employees State Insurance Scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate.

iii) Leave Encashment

The employees of the Company are entitled to compensated absence and deferred compensation as per the policy of the company, the liability in respect of which is provided, based on the actuarial valuation carried out by an independent actuary as at the year end. The actuarial valuation method used by the independent actuary for measuring the liability is the Projected Unit Credit Method.

Actuarial gains and losses comprise experience adjustment and the effects of changes in the actuarial assumptions are recognized immediately in the Statement of Profit & Loss in the year in which they arise. Accumulated compensated absence, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. Unutilised leave balance that accrues to employees as at the year-end is charged to the statement of Profit & Loss on an undiscounted basis.

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.

m Foreign exchange transactions

Transactions denominated in a foreign currency or that require settlement in a foreign currency are called foreign currency transactions. Reporting currency of the enterprise operating in India is Indian rupees. Currency other than reporting currency is called foreign currency and rate at which foreign currency is converted into reporting currency or vice versa is called the exchange rate.

Transactions involving foreign currencies can arise from

- Exporting of goods and importing of goods
- borrowing or lending money
- acquiring or disposing off assets, or incurring and settling liabilities
- being a party to an unperformed forward exchange contract

Initial Recognition

For initial recognition, as per Accounting Standard 11 – The Effects of Changes in Foreign Exchange Rates, foreign currency transactions have been recorded by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Reporting at subsequent Balance Sheet date

For reporting at the end of each accounting period, items in the Balance Sheet have been classified into monetary and non-monetary items. Non-monetary items have been carried at historical cost only.



Baroda Global Shared Services Limited

Notes 1 to the financial statements for the year ended March 31, 2022

Monetary items are money held and assets and liabilities to be received or paid in fixed or determinable amounts of money. Examples are cash balances, account receivables and payables. Non-monetary items are assets and liabilities other than monetary items. Examples include fixed assets, inventories, and investments in equity shares.

- Apply closing rate for monetary items, except when restrictions on remittances etc. exist; reporting should be at the most likely realizable or disburseable amount.
- Apply transaction-date rate or the rate that existed on fair-value estimation date for non-monetary items.

Recognizing exchange difference

Exchange difference is the difference resulting from reporting the same number of units of a foreign currency in the reporting currency at different exchange rates.

The realized and unrealized foreign exchange gains or losses are recognized in the Statement of Profit and Loss.



Baroda Global Shared Services Limited

Notes 1 to the financial statements for the year ended March 31, 2022

n Taxes on income

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

Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income tax Act, 1961 as applicable to the financial year.

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.

o Operating lease

Lease arrangements where the risks and rewards incidental to the ownership of an asset substantially vests with the lessor are recognized as operating lease. Lease rentals on assets taken on operating lease are recognized as expense in the Statement of Profit and Loss on straight line basis.

p Provisions, Contingent Liabilities and Contingent Assets

i. Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

ii. Contingent liabilities disclose for possible obligations which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

iii. Contingent assets are neither recognized nor disclosed in the financial statements.

q Earnings per share

The Basic and Diluted Earnings Per Share ("EPS") is computed by dividing the profit attributable to equity shareholders after tax for the year by weighted average number of equity shares outstanding during the year.

r Cash and cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments where the original maturity is three months or less.

s Government grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge. Other government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic and rational basis.



Baroda Global Shared Services Limited
Notes on financial statements for the year ended March 31, 2022

Note 2 :- Share capital

(Amount in Rs. except for share data)

Share Capital	As at 31-03-2022		As at 31-03-2021	
	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 and fully paid-up 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 2.1 : The reconciliation of the number of shares outstanding is set out below

(No. of Shares)

Particulars	As at 31-03-2022	As at 31-03-2021
Equity shares at the beginning and at the end of the year	99,60,000	99,60,000
Total	99,60,000	99,60,000

Note 2.2 : Shares held by each shareholder holding more than 5 percent of shares.

Name of Shareholder	As at 31-03-2022		As at 31-03-2021	
	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%

Note 2.3 : There was no fresh issue, bonus issue or buying back of shares in the preceeding five years.

Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.



Baroda Global Shared Services Limited

Notes on financial statements for the year ended March 31, 2022

(Amount in Rs.)

Particulars	As at 31-03-2022	As at 31-03-2021
Note 3 :- Reserve and surplus		
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	11,74,11,694	6,07,64,947
Add: Profit / (Loss) during the year	9,07,87,739	5,66,46,747
Less: Dividend Distributed	-28,32,337	-
Balance at the end of the year	20,53,67,096	11,74,11,694
Note 4 :- Long Term Provisions		
(i) Employee benefits	84,22,379	-
Total	84,22,379	-
Note 5 :- Trade payables		
(a) Dues of micro and small enterprises (Refer note below)	-	-
(b) Payable to related parties (Refer note 22)	-	-
(c) Dues of creditors other than micro and small enterprises	68,19,065	26,39,615
(There are no Micro and Small Enterprises, to whom the Company owes dues as at 31 March 2021. Further, no interest has been paid or payable in respect thereof. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.)		
Total	68,19,065	26,39,615
Note 6 :- Other current liabilities		
(i) Tax deducted at source	20,02,924	19,42,813
(ii) Goods and service tax	1,65,01,843	87,20,537
(iii) Professional Tax	3,46,905	1,77,490
(iv) Provident Fund	72,64,832	41,86,901
(v) ESIC	3,99,850	1,87,636
(vi) Advance from customer	-	-
Total	2,65,16,354	1,52,15,377
Note 7 :- Short-term provisions		
(i) Employee benefits	1,52,99,296	73,04,435
(ii) Others	1,52,000	50,000
Total	1,54,51,296	73,54,435



Baroda Global Shared Services Limited
Notes on financial statements for the year ended March 31, 2022
 Note 8 :- Property, plant and equipment

Particulars	Gross Block						Accumulated Depreciation			Net Block	
	Balance as at 01-04-2021	Additions during the year	Disposals during the year	Balance as at 31-03-2022	Balance as at 01-04-2021	Depreciation charge for the year	On disposals	Balance as at 31-03-2022	Balance as at 31-03-2022	Balance as at 31-03-2021	
A											
<u>Tangible assets</u>											
Computer and laptops	71,85,261	1,01,77,926	-	1,73,63,187	39,68,771	28,18,184	-	67,86,955	1,05,76,232	32,16,490	
Office equipments	51,000	2,80,000	-	3,31,000	19,539	31,699	-	51,238	2,79,762	31,461	
Mobiles	-	1,08,921	-	1,08,921	-	2,198	-	2,198	1,06,724	-	
Total	72,36,261	1,05,66,847	-	1,78,03,108	39,88,310	28,52,080	-	68,40,390	1,09,62,718	32,47,951	
B											
<u>In-Tangible Assets</u>											
HR Module Software	8,54,500	-	-	8,54,500	1,63,408	1,70,900	-	3,34,308	5,20,192	6,91,092	
Total Intangible Assets	8,54,500	-	-	8,54,500	1,63,408	1,70,900	-	3,34,308	5,20,192	6,91,092	
Total Fixed Assets	80,90,761	1,05,66,847	-	1,86,57,608	41,51,718	30,22,980	-	71,74,698	1,14,82,910	39,39,043	



Baroda Global Shared Services Limited

Notes on financial statements for the year ended March 31, 2022

(Amount in Rs.)

Particulars	As at 31-03-2022	As at 31-03-2021
Note 9 :- Deferred tax asset/(liability) (net)		
Property, plant and equipment	(6,74,048)	(1,56,245)
Total deferred tax liabilities	(6,74,048)	(1,56,245)
Provision for employee benefits	26,16,957	0
Preliminary Expenses	54,506	54,506
Total deferred tax assets	26,71,463	54,506
(Deferred tax assets is recognised only to the extent of deferred tax liability on the basis of virtual certainty principle.)		
Total	19,97,416	-1,01,739
Note 10 :- Other non-current assets		
Security deposit NSDI	45,000	45,000
Security deposit CBC	50,95,488	-
Deposit With HDFC Gratuity Fund	2,38,01,206	1,30,99,981
Total	2,84,41,694	1,31,44,981
Note 11 :- Trade receivables		
(a) Outstanding for a period exceeding six months from the date they are due for payment	-	-
(b) Other than above		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	5,35,49,569	2,40,90,513
(iii) Doubtful	-	-
Total	5,35,49,569	2,40,90,513
Note 12 :- Cash and bank balances		
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current account	9,67,35,212	5,61,34,199
(ii) In fixed deposits	5,16,75,000	10,05,75,000
(iii) In other special purpose accounts	14,364	-
Total	14,84,24,576	15,67,09,199
Note 13 :- Short-term loans and advances		
(a) Loans and advances to related parties	-	-
(b) Others (Unsecured, considered good)		
(i) Advance tax & TDS receivable (Net of provision)	80,27,817	2,95,64,043
(ii) Advance for expenses	-	-
(iii) Prepaid expenses	72,94,207	17,34,049
(iv) Balance with government authorities	-	-
(v) Interest Receivable	50,745	1,26,032
Total	1,53,72,769	3,14,24,124
Note 14 :- Other current assets		
(a) Unbilled revenue	10,29,07,255	1,30,15,000
Total	10,29,07,255	1,30,15,000



Baroda Global Shared Services Limited
Notes on financial statements for the year ended March 31, 2022

(Amount in Rs.)

Particulars	2021-22	2020-21
Note 15 :- Revenue from operations		
(a) Sale of goods	-	-
(b) Sale of services	84,15,82,613	49,28,93,217
(c) Other operating revenue	-	-
Total	84,15,82,613	49,28,93,217
Note 16 :- Other income		
(a) Interest income	51,81,817	46,23,057
(b) Reimbursement of expense	2,87,33,681	1,14,95,004
(c) Miscellaneous income	14,07,452	4,89,549
Total	3,53,22,950	1,66,07,610
Note 17 :- Employee benefit expenses		
(a) Salaries and wages	51,33,40,352	34,79,60,193
(b) Contribution to provident and other funds	4,17,80,831	2,15,60,732
(c) Staff welfare expense	56,75,673	3,43,000
(Refer Note 25 for employee benefit payments made to Key Management Personnel)		
Total	56,07,96,856	36,98,63,925
Note 18 :- Finance costs		
(a) Interest expense		
On delay payment of taxes	-	10,243
Total	-	10,243
Note 19 :- Other expenses		
(a) Manpower support expenses	16,36,51,836	4,58,87,673
(b) Payment to auditors' (Refer note no. 18.1)	25,000	54,400
(c) Bank charges	2,014	2,177
(d) Rates and taxes, excluding taxes on income	77,750	17,400
(e) Insurance	1,03,54,223	30,17,159
(f) Legal and professional fees	12,39,531	11,66,330
(g) Travelling expenses	41,90,490	17,58,783
(h) Repairs & maintenance expenses	39,25,433	11,69,282
(i) Other expenses	1,90,82,036	78,77,586
Total	20,25,48,313	6,09,50,790
Note 19.1 :- Payments to auditor		
(a) Auditor	25,000	50,000
(b) For taxation matters	-	-
(c) For company law matters	-	-
(d) For management services	-	-
(e) For other services	-	-
(f) For reimbursement of expenses	-	4,400



Total	25,000	52,400
Note 20 :- Deferred tax charge		
Opening balance of deffered tax assets (net)	-1,01,739	4,27,671
Less: Closing balance of deffered tax assets (net)	19,97,416	-1,01,739
Total	-20,99,155	5,29,410



Baroda Global Shared Services Limited
Notes on financial statements for the year ended March 31, 2022

- 21 Previous years figures are regrouped and reclassified wherever necessary for better presentation and comparison of figures with current financial statement.
- 22 The company does not have any contingent liability and commitments during the period.
- 23 The Board of Directors in its meeting held on November 17, 2021 had approved payment of final dividend of Rs. 0.28 per Equity Share (@ 5% of Net Profit) on 99,60,000 Equity Shares of the Company of face value of Rs. 10/- each fully paid-up aggregating to Rs.28, 32,337.00 out of the profits for the financial year 2020-21.

24 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. 3,17,82,833 (Previous Year - Rs. 1,95,96,586).

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 2022	As at 31 March 2021
i) Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
Obligation at the beginning of the year	73,04,435	83,14,167
Service Cost	41,79,842	81,33,268
Interest Cost	4,07,587	5,68,689
Actuarial (gain)/ loss	14,32,682	(97,11,689)
Benefits Paid	-	-
Obligation at the end of the year	1,33,24,546	73,04,435
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	2,33,01,206	1,30,99,981
Present value of the defined benefit obligation at the end of the year	1,33,24,546	73,04,435
Liability recognized in the Balance Sheet	(99,76,660)	(37,95,546)
iii) Expense recognised in the statement of profit and loss		
Service Cost	41,79,842	81,33,268
Interest Cost	4,07,587	5,68,689
Expected return on plan assets	-	-
Actuarial (gain)/ loss	14,32,682	(97,11,689)
Net Cost	60,20,111	(10,09,732)
iv) Actuarial assumptions		
Interest rate	6.09%	5.58%
Salary growth rate	8.86%	7.00%
Attrition rate	20.81%	20.00%
v) Experience adjustment on Plan Liability (gain) / loss	(4,33,907)	(2,19,470)



25 The company is engaged in the activity of Business Support Services 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.

26 Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006.

i) Names of related parties and description of relationship:

Name of related party	Relationship
Bank of Baroda	Holding Company
BoB Financial Solution Limited	Fellow Subsidiary
*Mr. Joginder Singh Rana	Key Management Personnel (Ex.MD & CEO)
*Resigned as Managing Director & CEO from the Board of BGSSL w.e.f December 15, 2021.	

ii) Details of related party transactions:

Particulars	Relationship	2021-22	2020-21
Service income			
Bank of Baroda		77,26,57,163	43,91,71,141
BoB Financial Solution Limited	Holding Company	6,89,25,449	5,37,22,076
Reimbursement of expenses received			
Bank of Baroda	Fellow Subsidiary	2,87,33,681	1,14,95,004
Remuneration paid			
*Mr. Joginder Singh Rana	Key Management Personnel	1,53,95,806	1,78,10,000
*Resigned as Managing Director & CEO from the Board of BGSSL w.e.f December 15, 2021			
Usage & Maintenance expenses			
BoB Financial Solution Limited	Fellow Subsidiary		5,36,976

iii) Balances with related parties (as at year-end)

Transaction during the year	As at 31 March 2022	As at 31 March 2021
Advance from customer		
Bank of Baroda	-	-
Trade receivables		
Bank of Baroda	4,54,30,265	32,62,635
BoB Financial Solution Limited	81,19,304	2,08,27,878

27 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	31-03-2022	31-03-2021
Profit for the year after tax	9,07,87,739	5,66,46,747
Weighted average number of equity shares outstanding	99,60,000	99,60,000
Basic and Diluted earning per share (Rs.) (on face value of Rs.10/- per share)	9.12	5.69



There has been no change in the shares outstanding at the beginning and end of the year. Hence the weighted average no of shares are the same as the opening no of shares outstanding at the beginning of the year.

As per our report of even date.

For Singhvi and Sancheti

Chartered Accountants

FRN. 110286W



Membership No. 043331

Place: Mumbai

Date : 11-05-2022

UDIN: 22043331AK12TK6947



For and on behalf of board of directors



Ajay K. Khurana
Chairman
(DIN No. 09076961)



Sumit Mamak Chadha
Managing Director & CEO
(DIN No.05207581)



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

