

INDEPENDENT AUDITOR'S REPORT

To:

The Members of

Baroda Asset Management India Limited

(Formerly known as Baroda Pioneer Asset Management Company Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the financial statements of Baroda Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Company Limited) ('the Company'), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss, and the 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 Companies Act, 2013 ('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 31st March, 2021, and its profit and cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder; 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.

3. Emphasis of Matter

- 3.1 We draw attention to Note 21 of the financial statements which describes the details and status of Composite Scheme of Amalgamation ('the Scheme'), which is approved by Hon'ble NCLT on February 12, 2021 but financial effect whereof is yet to be given pending regulatory approvals and the basis of preparation of these financial statements on a going concern basis. Our opinion is not modified in respect of this matter.
- 3.2 We draw attention to Note 23 of the financial statements which provides views of the Company's management on impacts of COVID-19 Pandemic, based on its assessment, on the financial statements as also on business operations of the Company. Our opinion is not modified in respect of this matter.



Responsibility of Management for Financial Statements

4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 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; 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, 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

5. 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. Our audit process in accordance with the SAs is narrated in detail in Annexure 1 to this report.

Information Other than the Financial Statements and Auditor's Report Thereon

6. The Company's Board of Directors is responsible for the preparation of the other information, comprising of the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and such other disclosures related Information, excluding the financial statements and auditor's report thereon ('Other Information'). In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the other Information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance as required under SA 720 'The Auditor's responsibilities Relating to other Information'.



7. The other information is expected to be made available to us after the date of this auditors' report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Other Matter

8. The entire audit finalization process was carried from remote locations i.e. other than the office of the Company where books of account and other records are kept, based on data/details or financial information provided to us through digital medium, owing to restricted movements and partial lockdown imposed by the Governments to prevent the spread of COVID-19. Being constrained, we resorted to and relied upon the results of the related alternate audit procedures to obtain appropriate audit evidence for the significant matters in course of our audit. Our report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

9. 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 2, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
10. In terms of provisions of Section 143(5) of the Act, we give in Annexure 3 our report on the Directives by the office of the Comptroller and Auditor General of India (CAG).
11. 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 applicable 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 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of section 164 (2) 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 4.



Khimji Kunverji & Co LLP

Chartered Accountants

g. In terms of provisions of Section 197 (16) of the Act, We report as under:

The Company being Government Company within the meaning of Section 2(45) of the Act on and from September 28, 2018, as informed, the provisions of Section 197 of the Act, pertaining to managerial remuneration, are not applicable to it from that date vide MCA Notification dated 5th June 2015.

h. 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:

- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm Registration No 105146W/W100621



Hasmukh B Dedhia

Partner

Membership No: 033494



ICAI UDIN: 21033494AAAAER3988

Place: Mumbai

Date: April 26, 2021

Annexure 1 to the Independent Auditors' Report to the Members of Baroda Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Company Limited)

(referred to in paragraph 5 titled "Auditor's Responsibilities for the Audit of the Financial Statements")

As part of our audit in accordance with SAs we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to 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 Act, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.
- 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.



Annexure 2 to the Independent Auditors' Report to the Members of Baroda Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Company Limited)

[referred to in paragraph 9 titled 'Report on Other Legal and Regulatory Requirements']

- i.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) Fixed assets have been physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) The Company does not have any immovable properties; hence clause (3)(i)(c) of the Order is not applicable to it.
- ii. The Company does not have any inventory and hence reporting under clause (3)(ii) of the Order is not applicable.
- iii. 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 Act. Therefore, the requirement of clauses (3) (iii)(a), (3) (iii)(b) and (3) (iii)(c) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or provided any guarantees or securities covered under section 185 and section 186 of the Act. In respect of investments made by the Company, in our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act.
- v. In our opinion and according to the explanations given to us, the Company has not accepted any deposits during the year. Therefore, question of reporting compliance with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act for any of the products / services of the Company. Accordingly, clause (3) (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service tax, Cess and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities. There are no undisputed statutory dues payable in respect to above statues, outstanding as at March 31, 2021 for a period of more than six months from the date they became payable.

As informed, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax are not applicable to the Company during the year under report.



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- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no material dues of Income Tax, Service Tax, Sales Tax, Value added tax which have not been deposited on account of any disputes.
- viii. Based on our audit procedures and as per the information and explanations given by the management, the Company has not taken any loans from financial institutions, banks and government or has not issued any debentures. Hence clause (3) (viii) of paragraph 3 of the Order is not applicable.
- ix. During the year under report, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, clause (3) (ix) of the Order is not applicable to the Company.
- x. During the course of our examination of the books of account and records of the Company and according to information and explanation given to us, we have neither noticed nor have been informed by the management, any incidence of fraud by the Company or on the Company by its officers or employees.
- xi. The Company having become Government Company within the meaning of Section 2(45) of the Act on and from September 28, 2018, as informed, the provisions of Section 197 of the Act, pertaining to managerial remuneration, are not applicable to it from that date vide MCA Notification dated 5th June 2015.
- xii. The Company is not a Nidhi Company. Therefore, the provisions of clause (3) (xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause (3) (xiv) of the Order are not applicable to the Company.
- 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. Therefore, the provisions of clause (3) (xv) of the Order are 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.

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm Registration No 105146W/W100621



Hasmukh B Dedhia

Partner

Membership No: 033494

ICAI UDIN: 21033494AAAAER3988

Place: Mumbai

Date: April 26, 2021



Annexure 3 to the Independent Auditors' Report to the Members of Baroda Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Company Limited)

[Referred to in paragraph 10 under titled "Report on other legal and regulatory requirements"]

Our report, based on our audit and as per information and explanations provided by the management of the Company on 'Directives' issued by the by office of the CAG in terms of provisions of Section 143(5) of the Act

- I. 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.

The Company has system in place to process all the accounting transactions, namely "Sun Accounting System". In course of our audit, nothing came to our notice pertaining to accounting transactions being processed outside IT system, having any financial implications.

- II. 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?

Not Applicable in case of the Company.

- III. Whether funds 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 in case of the Company.

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm Registration No 105146W/W100621



Hasmukh B Dedhia

Partner

Membership No: 033494



ICAI UDIN: 21033494AAAER3988

Place: Mumbai

Date: April 26, 2021

Annexure 4 to the Independent Auditors' Report to the Members of Baroda Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Company Limited)

[Referred to in paragraph 11 (f) titled "Report on other legal and regulatory requirements"]

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

We have audited the internal financial controls over financial reporting of Baroda Asset Management India Limited ("the Company") as at March 31, 2021 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 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 the 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 Act.

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 Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 March 31, 2021 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 ICAI.

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm Registration No 105146W/W100621



Hasmukh B Dedhia

Partner

Membership No: 033494



ICAI UDIN: 21033494AAAAER3988

Place: Mumbai

Date: April 26, 2021

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

Balance sheet
as at 31 March 2021


(Currency: Indian rupees)

Particulars	Note No	31-Mar-21	31-Mar-20
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	3	949,440,640	949,440,640
(b) Reserves and Surplus	4	(278,148,051)	(295,789,198)
Non-Current Liabilities			
(a) Other long term liabilities	5	13,536,609	12,834,867
(b) Long term provisions	6	27,808,122	33,179,158
Current Liabilities			
(a) Trade payables	7		
(A) total outstanding dues of micro enterprises and small enterprises		3,920	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		12,157,642	12,031,954
(b) Other current liabilities	8	56,868,898	58,334,636
(c) Short-term provisions	9	2,246,844	5,796,220
Total		783,914,624	775,828,277
II. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	10		
(i) Tangible assets		2,783,356	5,717,117
(ii) Intangible assets		1,283,949	5,370,485
(iii) Capital work-in-progress		-	-
(b) Non-current investments	11	88,562,537	78,563,037
(c) Long term loans and advances	12	22,327,628	65,737,584
Current assets			
(a) Current investments	13	612,787,124	558,315,898
(b) Trade receivables	14	32,701,498	57,351,786
(c) Cash and cash equivalent	15	19,068,788	1,010,571
(d) Short-term loans and advances	16	4,399,744	3,761,799
Total		783,914,624	775,828,277

See accompanying notes to the financial statements.

In terms of our report attached.

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



Hasmukh B. Dedhia
Membership No: 033494




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




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



Kiran Deshpande
Chief Operating Officer &
Chief Financial Officer



Vikramaditya Singh Khichi
Director
DIN - 08317894



Pooja Bagadia
Company Secretary

Mumbai

26 APR 2021

Mumbai
26-Apr-2021

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

Statement of profit and loss
for the year ended 31 March 2021

(Currency: Indian rupees)

Particulars	Note No	31-Mar-21	31-Mar-20
Revenue from operations	17	405,385,568	419,859,981
Other income	18	27,610,278	17,696,973
Total Revenue		432,995,846	437,556,954
Expenditure			
Employee benefit expenses	19	224,656,405	228,242,668
Depreciation and amortisation expense	10	7,467,897	7,285,344
Other Expenses	20	180,884,605	187,513,668
Total Expenses		413,008,907	423,041,680
Profit before tax		19,986,939	14,515,274
Provision for taxation			
- Current year Income tax [Net of MAT Credit utilised Rs 8,31,602 (Previous Year- Nil)]		4,668,000	6,000,000
- Earlier year Income tax adjustment [MAT Credit Utilised Rs 23,22,208 (Previous Year - Rs Nil)]		(2,322,208)	25,195
Profit for the year		17,641,147	8,490,079
Earning per equity share (Face value Rs. 10) Basic and Diluted	22.3	0.19	0.09

See accompanying notes to the financial statements.

In terms of our report attached.

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




Hasmukh B. Dedhia
Membership No: 033494

Mumbai

26 APR 2021

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


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


Kiran Deshpande
Chief Operating Officer &
Chief Financial Officer

Mumbai
26-Apr-2021


Vikramaditya Singh Khichi
Director
DIN - 08317894


Pooja Bagdia
Company Secretary



Baroda Asset Management India Limited

(Formerly known as Baroda Pioneer Asset Management Company Limited)

Cash Flow Statement for year ended 31st March, 2021

	March 2021	March 2020
Cash Flow from Operating Activities		
Net Profit before taxation :	19,986,939	14,515,274
Adjustments for :		
Depreciation	7,467,897	7,285,344
Fixed Assets Write off	-	(0)
Profit on sale of investments	(23,511,002)	(17,201,794)
Diminution in the value of investment ¹	-	1,073,359
Interest on Bank Deposits	-	(486,524)
	3,943,834	5,185,659
Operating Profit / (Loss) before working capital Changes :		
Decrease / (Increase) in Current Assets and Non-Current Assets	24,012,343	(25,727,462)
Increase / (Decrease) in Current and Non-Current Liabilities	(9,554,800)	3,606,997
Cash used in / generated from Operations	18,401,377	(16,934,806)
Refund / (Payout) of Taxes	41,064,164	(23,048,786)
Cash used in / generated from Operating Activities	59,465,541	(39,983,592)
Cash used in / generated from Investing activities		
Interest on Bank Deposits	-	3,461,395
Purchase of Investments	(4,427,759,724)	(3,502,500,000)
Proceeds from Sale of Investments	4,386,800,000	3,494,585,896
Purchase of Fixed Assets	(447,600)	(5,064,324)
Net cash used in / generated from Investing activities	(41,407,324)	(9,517,032)
Net Increase / (decrease) in cash and cash equivalents	18,058,217	(49,500,625)
Cash and Cash equivalents at the beginning of the year as per note 15	1,010,571	50,511,196
Cash and Cash equivalents at the end of the year as per note 15	19,068,788	1,010,571
Components of Cash and Cash Equivalents		
Cash in hand	103,427	105,927
Balance with banks	18,965,361	894,644
Cheques in hand	-	10,000
Short term bank deposits	-	-
Total Cash & Cash Equivalent as per note 15	19,068,788	1,010,571

In terms of our report attached.

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm Registration No 105146W/W100621





Hasmukh B. Dedhia
 Membership No: 033494



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


 Kiran Deshpande
 Chief Operating Officer &
 Chief Financial Officer

For and on behalf of the Board of Directors
Baroda Asset Management India Limited

(Formerly known as Baroda Pioneer Asset Management Company Limited)


 Vikramaditya Singh Khichi
 Director
 DIN - 08317894


 Pooja Bagadia
 Company Secretary



Mumbai

26 APR 2021

Mumbai
 26-Apr-2021

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

Notes to the financial statement (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

1 Background

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

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

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

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

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

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

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



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

Notes to the financial statement (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

2. Significant accounting policies (Continued)

2.2 Cash Flow Statement

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

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

2.3 Use of estimates

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

2.4 Property, Plant and Equipment

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

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



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Notes to the financial statement (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

2. Significant accounting policies (Continued)

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

2.5 Revenue Recognition

Investment management fees

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

Other income

Interest income is accounted on accrual basis.

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

2.6 Scheme related expenses

Annual recurring expenses relating to schemes of the Fund which are in excess of TER accruals in the schemes, are borne by the Company.

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

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

2.7 Investments

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

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

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

The cost of Investment includes purchase price, directly attributable acquisition charges and reduced by recovery of cost, if any.



Notes to the financial statement (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

2. Significant accounting policies (Continued)

2.8 Earning per share

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

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

2.9 Employee benefits

Change in Leave encashment Policy :

During the year leave encashment policy was changed by the Company. Consequent to changes in the policy, the accumulated compensated balances as of 31.12.2019 were paid to the employees during the year as encashment.

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

Defined contribution plans

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

Defined benefit plans

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

Short-term employee benefits

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



Notes to the financial statement (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

2. Significant accounting policies (Continued)

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

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

Long-term employee benefits

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

2.10 Taxation

Taxes on income

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

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

Deferred Tax

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



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Notes to the financial statement (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

2. Significant accounting policies (Continued)

2.11 Transactions in foreign currency

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

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

2.12 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

Contingent Assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it virtually certain that an economic benefit will arise to the asset and recognized in the period in which the change occur.

2.13 Goods and Service Tax Input Credit

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



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

for the year ended 31 March 2021

(Currency: Indian rupees)

2. Significant accounting policies (Continued)

2.14 Operating Cycle

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

2.15 Operating lease

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

2.16 Impairment of assets:

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

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



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Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2021	As at 31 March 2020
3 Share capital		
Authorised 100,000,000 (Previous year : 100,000,000) equity shares of Rs.10/-	<u>1,000,000,000</u> <u>1,000,000,000</u>	<u>1,000,000,000</u> <u>1,000,000,000</u>
Issued, subscribed and paid-up 94,944,064 (Previous year : 94,944,064) equity shares of Rs.10/- each fully paid up	<u>949,440,640</u> <u>949,440,640</u>	<u>949,440,640</u> <u>949,440,640</u>

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

Name of Share Holders	As at 31 March, 2021		As at 31 March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	94,944,064	949,440,640	94,944,064	949,440,640
No. of Shares allotted during the year				
Outstanding at the end of the year	<u>94,944,064</u>	<u>949,440,640</u>	<u>94,944,064</u>	<u>949,440,640</u>

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

Name of Share Holders	As at 31 March, 2021		As at 31 March, 2020	
	No. of Shares	% held	No. of Shares	% held
Bank of Baroda and its nominees	94,944,064	100%	94,944,064	100%
Total	<u>94,944,064</u>		<u>94,944,064</u>	

3.3 Detail of shares held by holding company.

Name of Share Holders	As at 31 March, 2021		As at 31 March, 2020	
	No. of Shares	% held	No. of Shares	% held
Bank of Baroda and its nominees	94,944,064	100%	94,944,064	100%
Total	<u>94,944,064</u>		<u>94,944,064</u>	

3.4 Rights, Preference, Restriction attached to Equity Shares

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

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



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Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2021	As at 31 March 2020
4 Reserves and surplus		
Balance in the statement of Securities Premium Reserve		
Balance at the beginning of the year	396,166,239	396,166,239
Add : Transfer from other reserves	-	-
Less : Transfer to other reserves	-	-
Balance at the end of the year	<u>396,166,239</u>	<u>396,166,239</u>
Balance in the statement of Profit and Loss		
Balance at the beginning of the year	(691,955,437)	(700,445,516)
Profit/(Loss) for the year	<u>17,641,147</u>	<u>8,490,079</u>
Balance at the end of the year	<u>(674,314,290)</u>	<u>(691,955,437)</u>
	<u>(278,148,051)</u>	<u>(295,789,198)</u>
5 Other long term liabilities.		
Bonus payable	<u>13,536,609</u>	<u>12,834,867</u>
	<u>13,536,609</u>	<u>12,834,867</u>
6 Long term provisions		
Provision for Employee Benefits		
Gratuity (Refer note 19.2)	23,744,335	21,900,574
Compensated Absences	<u>4,063,787</u>	<u>11,278,584</u>
	<u>27,808,122</u>	<u>33,179,158</u>
7 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 7.1)	3,920	-
Total outstanding dues of creditors other than micro enterprises and small enterprises :	<u>12,157,642</u>	<u>12,031,954</u>
	<u>12,161,562</u>	<u>12,031,954</u>
Note 7.1		
(a) There is no amount of Interest payable u/s 16 of MSME Act, 2006 and there is no overdue of principal & interest to the supplier covered under MSME Act.		
(b) The above information has been determined to the extent such parties have been identified on the basis of information available with the company and the same has been relied upon by the auditors.		
8 Other current liabilities		
Statutory dues [Net of GST Input credit Rs 92,92,960 (P.Y. Rs. 8,605,013)]	13,236,879	10,857,857
Bonus payable	42,375,041	46,261,779
Other payable	<u>1,256,978</u>	<u>1,215,000</u>
	<u>56,868,898</u>	<u>58,334,636</u>
9 Short-term provisions		
Provision for Employee Benefits		
Gratuity (Refer note 19.2)	1,675,054	3,391,185
Compensated Absences	<u>571,790</u>	<u>2,405,035</u>
Provision for Tax [net of advance tax Nil (P.Y.Rs Nil)]	-	-
	<u>2,246,844</u>	<u>5,796,220</u>



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

(Currency: Indian rupees)

10 Property, Plant and Equipment

Description	As at		Gross block		Depreciation		Net block	
	1 April 2020	31 March 2021	Additions	Deductions	As at 1 April 2020	For the year	Deductions	As at 31 March 2021
Tangible								
Computers *	36,253,040 (36,692,688)	36,700,640 (36,253,040)	447,600 (2,593,473)	(3,033,121)	32,055,437 (32,526,960)	2,872,482 (2,561,598)	(3,033,121)	1,772,721 (4,197,603)
Furniture and fixtures	5,188,196 (5,134,217)	5,188,196 (5,188,196)	- (53,979)	-	5,092,498 (5,007,324)	31,196 (85,174)	-	64,502 (95,698)
Office equipment*	11,682,070 (11,654,366)	11,682,070 (11,682,070)	- (48,454)	(20,750)	10,258,254 (9,771,508)	477,683 (507,496)	(20,750)	946,133 (1,423,816)
Leasehold improvements	14,040,824 (14,040,824)	14,040,824 (14,040,824)	- -	-	14,040,824 (14,040,824)	- -	-	- -
Total Tangible assets (A)	67,164,130 (67,522,095)	67,611,730 (67,164,131)	447,600 (2,695,906)	- (3,053,871)	61,447,013 (61,346,616)	3,381,361 (3,154,268)	- (3,053,871)	2,783,356 (5,717,117)
Intangible - other than internally generated								
Software	18,623,015 (16,254,597)	14,861,597 (18,623,015)	3,761,418 (2,368,418)	**	13,252,530 (9,121,454)	4,086,536 (4,131,076)	3,761,418	1,283,949 (5,370,485)
Total Intangible assets (B)	18,623,015 (16,254,597)	14,861,597 (18,623,015)	- (2,368,418)	-	13,252,530 (9,121,454)	4,086,536 (4,131,076)	3,761,418	1,283,949 (5,370,485)
Total (A+B)	85,787,145 (83,776,692)	82,473,327 (85,787,145)	447,600 (5,064,324)	3,761,418 (3,053,871)	74,699,543 (70,468,070)	7,467,897 (7,285,344)	3,761,418 (3,053,871)	4,067,305 (11,087,602)
Previous year								

1) Previous year amounts disclosed in ().

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

3) *** This is discarded during the year



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(Currency: Indian rupees)

	As at 31 March 2021	As at 31 March 2020
11 Non-current investments (at cost)		
Mutual Fund units (Unquoted, Trade)		
330,000,000 (Previous year: 330,000,000) Units of Baroda Credit Risk Fund- Plan B Growth of Rs. 10 each	3,300,000	3,300,000
864,534,919 (Previous year: 864,534,919) Units of Baroda Dynamic Bond Fund - Plan B Growth of Rs. 10 each	13,872,596	13,872,596
175,619,652 (Previous year: 175,619,652) Units of Baroda Gift Fund- Plan B Growth of Rs. 10 each	3,965,000	3,965,000
3,122,760 (Previous year: 3,122,760) Units of Baroda Liquid Fund- Plan B Growth of Rs. 1,000 each	5,000,000	5,000,000
34,446,941 (Previous year: 34,446,941) Units of Baroda Conservative Hybrid Fund - Plan B Growth of Rs. 10 each	650,000	650,000
144,357,404 (Previous year: 144,357,404) Units of Baroda Short Term Bond Fund- Plan B Growth of Rs. 10 each	2,110,000	2,110,000
3,131,710(Previous year: 3,131,710) Units of Baroda Treasury Advantage Fund- Plan B Growth of Rs. 1,000 each	3,926,641	5,000,000
Less Diminution in the value of investment	-	(1,073,359)
	<u>3,926,641</u>	<u>3,926,641</u>
64,135,454(Previous year: 64,135,454) Units of Baroda Multi Cap Fund - Plan B Growth of Rs. 10 each	5,000,000	5,000,000
598,802,395(Previous year: 598,802,395) Units of Baroda Mid-Cap Fund - Plan B Growth of Rs. 10 each	5,000,000	5,000,000
196,529,065(Previous year: 196,529,065) Units of Baroda Large Cap Fund- Plan B Growth of Rs. 10 each	2,332,800	2,332,800
220,271,941(Previous year: 220,271,941) Units of Baroda Banking And Financial Services Fund - Plan B Growth of Rs. 10 each	3,564,000	3,564,000
47,697,974(Previous year: 47,697,974) Units of Baroda Hybrid Equity Fund - Plan B Growth of Rs. 10 each	2,072,000	2,072,000
74,602,747(Previous year: 74,602,747) Units of Baroda ELSS 90 - Plan B Growth of Rs. 10 each	2,770,000	2,770,000
5,000 (Previous year: 5000) Units of Baroda Ultra Short Duration Fund - Plan B Growth of Rs. 1000 each	5,000,000	5,000,000
500,000 (Previous year: 500000) Units of Baroda Dynamic Equity Fund - Direct Growth of Rs. 10 each	5,000,000	5,000,000
5,000 (Previous year: 5,000) Units of Baroda Overnight Fund - Direct Growth of Rs. 1000 each	5,000,000	5,000,000
5,000 (Previous year: 5,000) Units of Baroda Money Market Fund - Direct Plan Growth of Rs. 1000 each	5,000,000	5,000,000
500,000 (Previous year: 500,000) Units of Baroda Equity Saving Fund - Direct Plan Growth of Rs. 10 each	5,000,000	5,000,000
3,131,710(Previous year: 3,131,710) Units of Baroda Treasury Advantage Fund- Plan B Growth of Rs. 1,000 each (Segregated Portfolio) (Refer Note 11.2)	-	-
330,000,000 (Previous year: 330,000,000) Units of Baroda Credit Risk Fund- Plan B Growth of Rs. 10 each (Segregated Portfolio) (Refer Note 11.2)	-	-
495,975,001 (Previous year: Nil) Units of Baroda Large and Mid Cap Fund- Direct Plan Growth of Rs. 10 each	4,999,750	-
495,975,001 (Previous year: Nil) Units of Baroda Banking and PSU Bond Fund- Direct Plan Growth of Rs. 10 each	4,999,750	-
	<u>88,562,537</u>	<u>78,563,037</u>
The aggregate book value and market value of investments is as		
Unquoted investments in Mutual Funds	88,562,537	78,563,037
- Aggregate book value	122,710,154	89,091,324
- Aggregate market value		

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

11.2 The company has seed capital investment in Mutual fund schemes of Baroda Mutual Fund as per Regulation 28(5) of SEBI (Mutual Fund) Regulations, 1996.
The Mutual Fund had enabled Segregation of Portfolio in some of its schemes during the year, duly following the process as stipulated in SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/160 dated 28.12.2018. The Mutual Fund segregated portfolio in two schemes - Baroda Credit Risk Fund & Baroda Treasury Advantage Fund, as one of the holdings in the portfolio of the said schemes was marked down to Zero consequent to rating action on the instrument. All the unitholders in the scheme were allotted units equal to their holding, consequent to such segregation, with the value of units being zero. The Company, as an investor in the scheme was also allotted units under the segregated portfolio. The segregated units were allotted on 06/03/2020. Therefore, apart from holding units originally allotted, the Company also holds units under the segregated portfolio as of March 31, 2020.



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Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2021	As at 31 March 2020
12 Long term loans and advances (Unsecured. Considered good)		
Security Deposits	16,082,949	16,082,949
Advance tax [net of provisions Rs 20,457,800 (P.Y Rs. 15,789,800)] {Includes MAT credit entitlement Rs 3,153,810(Previous Year-Nil)}	6,244,679	49,654,635
	<u>22,327,628</u>	<u>65,737,584</u>
13 Current investments		
Mutual Fund units (Unquoted, Non trade)		
270,810.748 (Previous year: 257,638.707) units of Baroda Liquid Fund Growth -Plan B of Rs. 1,000 each	612,787,124	558,315,898
	<u>612,787,124</u>	<u>558,315,898</u>
The aggregate book value and market value of investments is as follows.		
Unquoted investments in Mutual Funds		
- Aggregate book value	612,787,124	558,315,898
- Aggregate market value	641,627,843	589,804,434

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



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Notes to the financial statements (Continued)

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	As at 31 March 2021	As at 31 March 2020
14 Trade receivables		
(Unsecured, considered good, outstanding for the period less than six months from the date they were due for payment)		
Management fees receivable	32,701,498	57,351,786
	<u>32,701,498</u>	<u>57,351,786</u>
15 Cash and cash equivalents		
A- Cash and cash equivalents		
Cash in hand	103,427	105,927
Balance with banks (Refer note 22.1)	18,965,361	894,644
Cheques in hand	-	10,000
	<u>19,068,788</u>	<u>1,010,571</u>
16 Short-term loans and advances		
Advances to vendors	125,730	177,004
Prepaid expenses	4,274,014	3,584,795
	<u>4,399,744</u>	<u>3,761,799</u>



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Notes to the financial statements (Continued)

(Currency: Indian rupees)

	Current Year	Previous Year
17 Revenue from operations		
Management fee	<u>405,385,568</u>	<u>419,859,981</u>
	<u>405,385,568</u>	<u>419,859,981</u>
18 Other income		
Interest on Bank deposits (Refer note 22.1)		486,524
Profit on sale of current investment	23,511,003	17,201,794
Interest on income tax refund	4,099,275	-
Exchange gain	-	92
Other Non operating Income	-	8,563
	<u>27,610,278</u>	<u>17,696,973</u>
19 Employee benefit expenses		
Salaries, bonus and allowances	207,048,182	206,269,635
Contribution to provident fund	11,203,577	10,655,524
Staff welfare	5,343,416	4,857,553
Gratuity expense	<u>1,061,230</u>	<u>6,459,956</u>
	<u>224,656,405</u>	<u>228,242,668</u>

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

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

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

Particulars	As at 31 March 2021	As at 31 March 2020
Employer's contribution to Provident Fund,	10,755,360	10,229,226

19.2 Defined Benefit Plan - Gratuity.

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

Particulars	As at 31 March 2021	As at 31 March 2020
Present Value of Obligation as at the beginning	25,291,759	20,587,287
Interest Cost	1,642,803	1,485,435
Past Service Cost (Vested Employees)		
Past Service Cost (Un-vested Employees)		
Current Service Cost	2,809,139	2,662,400
Benefits Paid	(933,600)	(1,502,048)
Actuarial (Gain) / Loss on the Obligation	(3,390,712)	2,058,685
Present Value of Obligation as at the end	25,419,389	25,291,759

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

Particulars	As at 31 March 2021	As at 31 March 2020
Fair Value of Plan Assets as at the beginning	-	-
Acquisition Adjustment	-	-
Expected Return on Plan Assets	-	-
Employer's Contributions	-	-
Employee's Contributions	-	-
Benefits Paid	-	-
Actuarial Gain / (Loss) on the Plan Assets	-	-
Fair Value of Plan Assets as at the end	-	-

19.2.3 Reconciliation of Fair Value of Assets and Obligations

Particulars	As at 31 March 2021	As at 31 March 2020
Present Value of Obligation	25,419,389	25,291,759
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Net Asset / (Liability)	(25,419,389)	(25,291,759)



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Notes to the financial statements (Continued)

(Currency: Indian rupees)

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

Particulars	Current Year	Previous Year
Current Service Cost	2,809,139	2,662,400
Past Service Cost (Vested Employees)	-	253,436
Past Service Cost (Un-vested Employees)	-	-
Interest Cost	1,642,803	1,485,435
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss recognised in the period	-3,390,712	2,058,685
Expenses Recognised in statement of Profit and Loss	1,061,230	6,459,956

19.2.5 Experience Adjustments

Particulars	For the period ending				
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18	31-Mar-17
(Gain) / Loss on Plan Liabilities	(1,422,160)	188,874	179,278	335,840	(1,020)
% of Opening Plan Liabilities	-5.60%	0.90%	1.00%	2.70%	0.00%
Gain / (Loss) on Plan Assets	-	-	-	-	-
% of Opening Plan Assets	-	-	-	-	-

19.3 Other Employee Benefits

Provision toward liability for Leave encashment made on the basis of actuarial valuation as per Accounting Standards 15. Actuarial value of liability is Rs. 4,635,577/- (P.Y. Rs. 13,683,619/-) based upon following assumptions.

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

	31 March 2021	31 March 2020
Valuation method	Projected unit credit method	Projected unit credit method
Discount rate	6.65%	6.55%
Salary growth rate	9% for the first year and 6% thereafter	7.00%
Normal retirement age	60 years	60 years
Attrition rate	5.29%	12.12%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table

Discount Rate:

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

Salary Escalation Rate

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



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

(Currency: Indian rupees)

	Current Year	Previous Year
20 Other expenses		
Rent	22,585,985	22,226,649
Legal and professional fees	15,647,742	5,479,457
Outsource scheme related expenses	5,651,949	4,778,390
Travelling and conveyance	2,650,390	6,945,439
Printing and stationery	6,175,818	7,948,956
Contract staff charges	70,080,591	72,481,443
Repairs and maintenance - others	4,196,234	3,767,546
Communication	6,512,421	5,971,769
Electricity charges	3,162,313	4,240,070
Advertisement and publicity	2,607,200	2,113,080
Information technology	17,864,075	15,401,101
Membership and registration fees (Refer note 22.1(D) & 22.6)	7,316,463	6,032,597
Director sitting fees	1,020,000	735,000
Marketing expenses	2,818,804	8,127,181
Insurance expenses	720,904	636,442
Fund accounting expenses	3,922,186	5,336,029
Scheme related expenses	892,272	2,143,026
Postage, Freight, Couriers	873,815	2,430,422
SEBI and other fees	1,820,284	3,794,281
Rates and taxes	180,853	9,500
Recruitment and consultancy charges	380,590	772,701
Auditors Remuneration		950,000
-Statutory audit fees	950,000	400,000
-Tax audit fees	400,000	15,826
-For reimbursement of expenses	11,180	187,680
-Other services	150,000	1,073,359
Diminution in the value of investment	-	3,515,724
Miscellaneous expenses (Refer note 22.1(D) & 22.6)	2,292,536	-
	<u>180,884,605</u>	<u>187,513,668</u>



Notes to the financial statement (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

21. Composite Scheme of Amalgamation

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



Notes to the financial statement (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

21. Composite Scheme of Amalgamation (Continued)

- 21.6 Approval from Hon'ble NCLT to the Scheme is received on March 2, 2021. Hon'ble NCLT has sanctioned the scheme w.e.f. Appointed date of April 1, 2019. As per the NCLT order, Petitioner Companies shall lodge certified copy of the order with Registrar of Companies within 75 days of the receipt of last of the approvals – from authorities i.e. FDI / SEBI / RBI
- 21.7 **Status of Regulatory approvals**
Given below is the status of various regulatory approvals in connection with the Scheme:
- Approval from Competition Commission of India (CCI) was received on Dec 16, 2019.
 - Approval from EU Commission was received in May 2020.
 - FDI (Based on Press Note 3 issued by GOI) – Application submitted. NCLT order submitted to DEA. Approval awaited.
 - RBI – Application filed by Bank of Baroda. Approval awaited.
 - SEBI – Final approval will be obtained from the Sectoral Regulator after receipt of pending approvals as above.
- 21.8 For the year 2020-21, the financials of the Company have been prepared under the going concern assumption. The closing date [date which is 5 (five) Business Days from the satisfaction of the last of the Conditions Precedent set out in the Implementation Agreement] for the merger transaction is expected to be in Financial Year 2021-22, subject to receipt of all the required regulatory approvals. As such, the financial impact of the Scheme would be given on such effective date as per the order of the NCLT taking effect from the appointed date.



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Notes to the financial statement (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

22 Notes to accounts

22.1 Related party disclosures

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

Name of the related party	Relationship
Bank of Baroda	Holding company
Baroda Trustee India Private Limited	Fellow subsidiary

(B) Parties with significant influence

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

(C) Key management personnel

Mr. Anthony Heredia – CEO & Director



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Notes to the financial statement (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

22 Notes to accounts (Continued)

(D) Transactions with related parties

Particulars	For the year ended 31/03/2021	For the year ended 31/03/2020
Income		
1. Bank of Baroda - Interest on Fixed deposits	Nil	486,524
Expense		
1. Bank of Baroda - Royalty Fee - Bank Charges	5,00,000 2,350	5,00,000 2,697
2. Key management personnel Anthony Heredia - Salary, bonus and allowances - Perquisites	24,415,303 398,556	23,718,512 24,000

(E) Balances with related parties

Particulars	As at 31/03/2021	As at 31/03/2020
Assets		
Bank of Baroda - Bank balance*	1,85,09,565	66,805

** Previous year excludes Cheque in hand for Rs. 10,000/-.

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

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



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

for the year ended 31 March 2021

(Currency: Indian rupees)

22 Notes to accounts (Continued)

22.2 Deferred taxation

Particulars	As at 31/03/2021	As at 31/03/2020
Deferred tax assets		
Provision for gratuity	7,071,674	7,036,167
Provision for leave encashment	1,289,618	3,806,783
Diminution in value of investments		298,608
Provision for bonus	3,765,885	3,570,660
Total (A)	12,127,177	14,712,219
Deferred tax liability		
Depreciation on fixed assets	658,456	(9,737)
Deferred tax assets (net)	12,785,633	14,702,482
Deferred tax assets recognised in the balance sheet	Nil	Nil

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

22.3 Earnings per share

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

	As at 31/03/2021	As at 31/03/2020
Earning per share		
Net Profit after tax attributable to equity shareholders (A) - Rs.	17,641,147	8,490,079
Weighted average number of shares of face value Rs. 10 each (B)	94,944,064	94,944,064
Basic / Diluted Earning per share of face value of Rs.10 for the year (A) / (B)- Rs.	0.19	0.09

22.4 Unhedged foreign currency exposure

There is no unhedged foreign currency exposure as on 31 March 2021 (Previous year Nil)

22.5 Earnings in foreign exchange (on accrual basis)

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



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

for the year ended 31 March 2021

(Currency: Indian rupees)

22 Notes to accounts (Continued)

22.6 Expenditure in foreign exchange (on accrual basis)

Particulars	For the year ended 31/03/2021	For the year ended 31/03/2020
Membership and registration fees (Subscription Charges)	1,91,525	38,433
Miscellaneous expenses (Storage expenses)	Nil	244,919
Total	191,525	283,352

22.7 Capital commitments and contingent liabilities

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

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

22.8 Status of Income Tax Assessments

The intimations u/s 143(1) of Income Tax Act, 1961 were received by the Company for Assessment Years 2019-20 and 2020-21. The disallowances made therein by the Assessing Officer are/ being contested by the Company vide rectification application and/or appeals. The company has been advised that there is reasonable certainty that tax liability will not arise in future year.

22.9 Segment reporting

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

22.10 Leases as Lessee

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

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Lease expense for the year	22,585,986	22,226,649
Minimum Lease Payments:		
Not later than one year	11,397,835	17,958,006
Later than one year but not later than five years	780,929	2,411,939
Later than five years	-	-



Notes to the financial statement (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

23 Impact of COVID 19

As the COVID-19 coronavirus pandemic continues after a year, the full fledge resumption of activities from the Office is still little time away. After a sharp fall in March 2020, the stock markets recovered sharply during the year. The AUM of the Industry continued to grow (Rs. 32 lac cr now) while the Industry adapted to the new ways of working to ensure least disruption to business as usual.

The Company continued to follow all protocols as laid down by the Central and State Government for ensuing safety of its people and at the same time ensuring continuity of business operations and delivery of services to its Distributors and Investors. New digital tools were added for transaction convenience to the investors, apart from promoting the existing digital modes. The Work from Home which started last year continues and the staff attendance at office has been kept within the prescribed limits. Given that most of the work was handled electronically, trail of transactions and records have been maintained.

As on the Balance Sheet date, there is no impact on the Company's receivables and other assets. Further, the company's net worth is predominantly invested in liquid assets that are realizable at shorter notice, barring those that are mandatorily required to be held as seed investments. The asset mix of the funds managed by Company improved during the year, with share of equity AUM steadily rising. One Equity NFO was launched in Sept 2020 and one fixed Income NFO was launched in Dec 2020 by Baroda MF. Further, two of the equity funds crossed the INR 1000 crore AUM mark during the year.

The Company will continue to monitor closely the general economic conditions and the industry related issues in which it operates, to analyse the extent of changes that would be caused to Company's operations in near future. The company expects to post profit for this year as well. Overall, going concern of the company remains unaffected.



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

for the year ended 31 March 2021

(Currency: Indian rupees)

24 Prior year comparatives

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

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


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


Kiran Deshpande
**Chief Operating Officer &
Chief Financial Officer**


Vikramaditya Singh Khichi
Director
DIN – 08317894


Pooja Bagadia
Company Secretary

Mumbai
26-April-2021

