

BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PRIVATE LIMITED

CIN: U65991MH2003PTC142972

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DIRECTORS' REPORT

To,
The Members of
Baroda BNP Paribas Asset Management India Private Limited

The Directors are delighted to present the 23rd Annual Report of Baroda BNP Paribas Asset Management India Private Limited (the “Company” or “AMC”), along with the Audited Financial Statements for the Financial Year ended March 31, 2026 (FY 2025-2026).

1. FINANCIAL HIGHLIGHTS:

(Rs in Lakhs)

Particulars	April 1, 2025 to March 31, 2026	April 1, 2024 to March 31, 2025
Revenue from Operations	23,508.63	19,208.76
Other Income	1,272.41	1,016.72
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	10,953.31	6,187.15
Less: Depreciation/ Amortisation/ Impairment	238.38	376.62
Profit /loss before Finance Costs, Exceptional items and Tax Expense	10,714.93	5,810.54
Less: Finance Costs	1.79	0.71
Profit /loss before Exceptional items and Tax Expense	10,713.14	5,809.82
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	10,713.14	5,809.82
Less: Tax Expense (Current & Deferred)	2,262.99	247.89
Profit /loss for the year	8,450.15	5,561.93
Balance of profit /loss for earlier years	(0.22)	(5,562.15)
Balance carried forward	8,449.93	(0.22)

For the year under review, gross revenue grew to Rs. 2,478.10 million, up from Rs. 2,022.55 million in the prior year. Total costs and expenses declined to Rs. 1,406.79 million compared to Rs. 1,441.57 million previously. As a result, the Company's Pre-tax Profit rose significantly to Rs. 1,071.31 million, nearly doubling from Rs. 580.98 million recorded in the previous financial year.

2. SHARE CAPITAL:

The Authorized Share capital of your Company stood at Rs. 3,00,00,00,000 crores divided into 30,00,00,000 Equity Shares of Rs. 10/- each as on March 31, 2026. The Issued, Subscribed and Paid-up share capital of your



Company stands at Rs. 2,15,88,30,570 crores comprising of 21,58,83,057 crore Equity Shares of Rs. 10/- each fully paid.

The shareholding pattern is 10,81,50,783 crores equity shares representing 50.1% owned by Bank of Baroda and 10,77,32,274 crores equity shares representing 49.9% owned by BNP Paribas Asset Management Asia Limited.

During the financial year under review, your Company has not issued any equity/ preference shares or any securities which carry a right or option to convert such securities into shares, equity shares with differential rights, sweat equity shares, warrants, debentures, bonds or any non-convertible securities or employee stock options or shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees.

There was no reduction of share capital or buyback of shares, change in the capital structure resulting from restructuring, change in voting rights or re-classification or sub-division of the authorized share capital.

3. TRANSFER TO RESERVES:

Notwithstanding the profit recorded by the Company during the financial year under review, the Board of Directors of your company has decided not to transfer any amount to the Reserves for the financial year under review.

4. DIVIDEND:

The Board of Directors of your company has decided not to recommend any Dividend for the financial year under review.

5. DEPOSITORY SYSTEM

As on 31st March 2026, all the Equity Shares of your Company were held in dematerialised form.

6. REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited is the Registrar and Share Transfer Agent of the Company.

7. STATE OF COMPANY'S AFFAIRS:

Your Company is registered with Securities and Exchange Board of India (SEBI) to act as an Asset Manager to the schemes of Baroda BNP Paribas Mutual Fund (“**the Fund**”) under the SEBI (Mutual Funds) Regulations, 1996 superseded by SEBI (Mutual Fund) Regulations, 2026 (“**MF Regulations**”). Further, your Company also provides services as a Portfolio Manager under SEBI (Portfolio Managers) Regulations, 2020, however currently there are no active PMS clients. The AMC is registered as a Fund Management Entity under (International Financial Services Centres Authority) (Fund Management Entity) regulations 2022, in GIFT city – Gandhinagar and provides investment management and advisory services to three offshore clients from its branch office at Gift city.

8. OPERATIONAL HIGHLIGHTS:

The operational highlights of the business are as follows:



AMC is a majority owned subsidiary of Bank of Baroda. It is a Joint Venture (JV) between Bank of Baroda with 50.1% shareholding, and BNP Paribas Asset Management Asia Ltd. (BNP Paribas AM) with 49.9% shareholding. The Company acts as the Asset Manager for Baroda BNP Paribas Mutual Fund. Both Bank of Baroda and BNP Paribas AM as Sponsors had existing fund management business in India, which were merged in March 2022 to create this JV.

The AMC builds on the strength of both the Sponsors. The AMC leverages the vast network and local reach of Bank of Baroda and global best practices and market knowledge of BNP Paribas AM. Over the years, AMC has aggressively invested in strengthening investment capabilities, product range, reach and distribution. The AMC managed MF AAUM of Rs. 54,608 Crores as on March 31, 2026, representing a strong growth of 20% YoY. Additionally, the AMC also offers investment management and advisory services to offshore clients with AUM of Rs. 4,848 Crores as on March 31, 2026 from Gift city.

Brief Highlights of AMC's business for the FY 25-26 are indicated below:

(Rs. in crore)		
Baroda BNP Paribas Asset Management India Private Limited		
Particulars	Jan-Mar 2026	Jan-Mar 2025
MF AAuM	54,608	45,541
Offshore Advisory/ Portfolio management AAUM*	4,848*	4,105*
Total AAuM/ Portfolio management	59,456	49,646

(* Managed from Gift city)

Indian MF industry is seeing accelerated growth driven by the rising aspiration of Indian middle class coupled with increased awareness about Mutual funds. An encouraging trend is that smaller towns are growing faster than the pace of larger cities. India has possibly the best digital transaction infrastructure in the world, leading to rapid digital adoption by clients. Our AMC is leveraging all these trends to create a strong presence in India.

The AMC is committed to building a top-tier fund house that serves both clients at home in India as well as helps foreign investors access the Indian market.

9. MARKET OUTLOOK

A) EQUITY MARKET:

The Indian stock market (NIFTY50 Index) ended the 2025-2026 financial year (FY26) on a highly volatile note, with major indices recording significant losses in the final weeks of March 2026. The gains achieved during a relatively strong mid-year rally were eroded by geopolitical conflict in West Asia and sudden increase in commodity prices.

While markets rallied by around 11% during the first 11 months, it corrected sharply during March 2026, to close at -2.5%. The conflict in West Asia (Israel- Iran war) led to a sharp fall in most global indices. Amongst market capitalization, mid-caps out-performed both large caps and small caps with positive returns of 1.6%. Large caps declined by 5% and small caps declined by 6% during the year. Most sectors corrected except Metals where sharp rally in commodities helped cushion the fall. FPIs outflows aggravated during the year, with month of March 2026 witnessing sharpest monthly outflows in recent months. FPIs sold nearly ~\$12bn of stocks during March 2026.

From a flow perspective, FPI flows were negative across most emerging markets (China, Korea and Taiwan being exception to the trend). India too witnessed outflows, but the pace was relatively higher vs previous year. During the calendar year, FPI sold equities worth \$19bn and during the first three months of CY26, FPI has already sold equities worth \$14bn.



During the year, RBI announced multiple measures to boost growth in the economy.

- Budget was pragmatic with nominal growth pegged at 10% and Capital expenditure increase of 12% year-on-year. Budget saw revival in capex and continued support to consumption.
- RBI cut rates by 125bps through the year driving liquidity in the market. Inflation levels too remained subdued through the year.
- Mid-year, Government of India announced GST cut to drive consumption growth, which led to sharp revival in auto and retail sales figures. GST slabs were rationalised to two from four earlier and rates cut drastically.

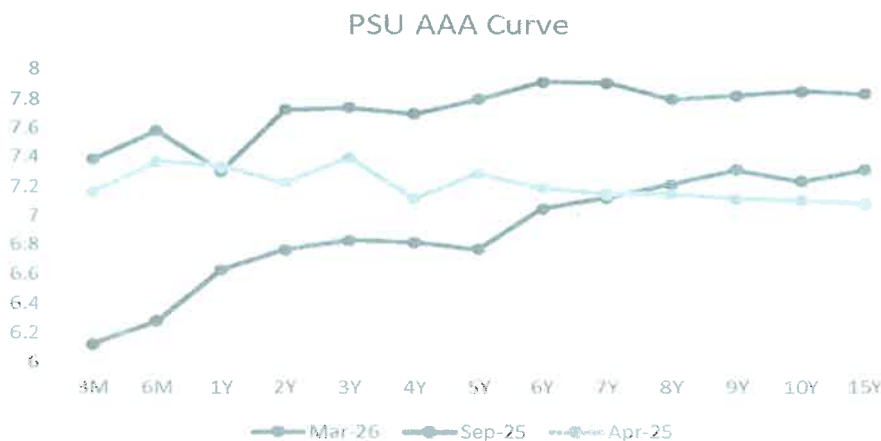
Key to watch would be the impact of West War on Indian economy. Crude prices have nearly doubled over the last one month, which is likely to weigh on corporate margins. India relies heavily on Gulf countries for crude and global shipments have taken a hit during the war. Consequently, a delay in cease fire pact can impact growth, drive inflation and weigh on market sentiments.

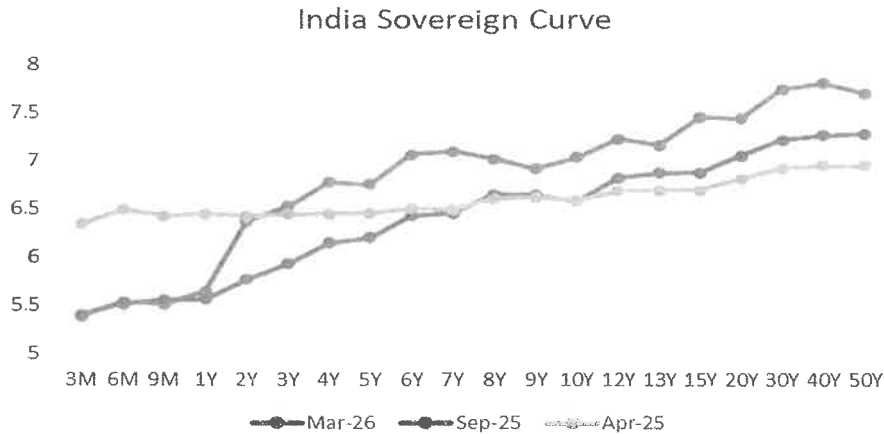
B) FIXED INCOME MARKET:

Indian Fixed Income markets have closed fiscal year 25-26 in a regime of higher yields, elevated volatility and slightly receding but still robust foreign exchange reserves, shaped by benign inflation, global geopolitical shocks, tariff related uncertainty and a structurally strong domestic growth backdrop.

Fixed Income Markets in FY 25-26 was a fine balancing as compared to the previous year FY 24-25 which was mainly characterized by fiscal boost to growth accompanied by monetary policy easing and better liquidity conditions in a scenario of inflation within RBI threshold and growth as per estimated. In comparison, FY 25-26 which started the year with support to growth with limited policy options hereon and continued liquidity support faced challenges on the global front in terms of trade negotiations and evolving geopolitical situation threatening to impact both fiscal and monetary measures.

Following RBI efforts to support growth through lowering of rates and maintaining neutral stance during the year, bond yields initially also got support from transmission of lower rates by maintaining adequate liquidity in the market. During the year, we witnessed the sovereign yields making multi-year low before rising again with ten-year benchmark G-sec yield trading between 6.25% to 7.00% during the year. Both the demand-supply situation and Iran-Israel war towards the end of the year spooked the markets with yields touching higher levels.





The first half of FY 25-26 was quite supportive to fixed income markets in spite of trade negotiation disturbances mainly due to benign inflation numbers and supportive growth outcomes with CPI inflation falling to sub 2% levels and growth registering beyond 7%. CPI inflation averaged to ~2%-3.5% in FY25-26 (rising from 0.6% in Dec 2025), aided by a revised CPI basket (lower food weights, e-commerce data from Feb 2026). GDP ranged from approx. 6.8–7.4% for FY26–27, driven by strong H1 FY26 momentum, good monsoons, and trade deals, though global commodities (e.g., base metals) posed upside risks to inflation going ahead.

In FY 25-26, predominantly the following events changed the course of yields for the entire market namely:

- (1) **Higher Credit-to-Deposit ratio** impacting the shorter end yields majorly with spread between Repo rate and 1-year CD rising to historical highs of above 200 bps with entire yield curve getting inverted as demand for fund increased systematically. RBI in such scenario still continued with its liquidity infusing measures like OMO, VRRR and Fx swaps.
- (2) **Announcement of higher-than-expected gross borrowing number in the budget in Feb 26:** Gross market borrowing for FY26-27 was announced at Rs 17.2 lakh crore (higher than expected), alongside heavy State Development Loans (SDLs), adding supply pressure. Capex spending remained strong at ~9% of GDP, supporting growth without populist measures. RBI tried to ease the impact by conducting switch and buy-back operation to reduce the demand supply expectations post announcement.
- (3) **Worsening geo-political situation (Israel-Iran war):** Towards Feb-26 end, the world witnessed another geo-political situation building up having ramification on worldwide energy supply and complicating the already worsening trade arena. India being a major importer of various energy requirements had direct implication of this on its current account deficit via increased import bill in rising oil and gold prices and reduced remittances due to disturbance in middle east. INR depreciated hugely with exchange rate rising to almost Rs. 95 to a Dollar creating shock waves within the market.
- (4) **Global Monetary Policy Shift** – Global economy witnessed spillovers on global inflation emitting from changing geopolitics and war situation. Rising commodity prices like gold, reflected central bankers intercept shift towards asset reserves from dollar to gold. Subsequently, Gold prices witnessed massive rally, rising as high as 5500\$/ounce in 2025-26. Recent West Asia crisis has again led to heating up of Brent and gas prices and therefore fuelling global inflation. The same is reflected in rising yields across nations and a shift of monetary policy outlook from lowering of rates to pause or even hiking of rates in some context. US too witnessed rising of yields and a hawkish pause from Fed April-2026 policy. Therefore, the external environment remains volatile witnessing commodity cycles, affecting global interest rates.



RBI is expected to be on a wait and watch mode as we move into next financial year till the time clarity emerges on factors like evolving geopolitical situation and upcoming monsoon season.

10. FUTURE OUTLOOK:

Higher volatility has become the new norm in today's global financial landscape, driven largely by a shifting world order and increasing geopolitical uncertainties. Geopolitics has been on the centre stage in a post covid world starting from ongoing Russia Ukraine war, US trade tariffs, Israel-Palestine war and the current West Asia crisis. The evolving balance of power among nations has amplified instability across asset classes, making markets more reactive and unpredictable. The recent conflict in West Asia has further underscored a critical shift, value is no longer determined solely by ownership of assets or commodities, but increasingly by control over trade routes and supply chains. This strategic control directly influences pricing, availability, and ultimately the economic outcomes for nations and investors alike, reinforcing volatility as a persistent feature of the modern era.

The timing and duration of the war remain highly unpredictable, but its economic impact is expected to persist for at least the next two quarters. Brent crude oil prices exhibited volatility with prices moving from US\$ 78 per barrel to US\$ 112.2 per barrel in March-26, implying higher inflation for coming months and high debt burden for net importers of crude, therefore pressuring yields. What initially appeared to be a short-term spike in crude oil prices is now showing signs of persistence, as supply disruptions continue to deepen. With transit channels under strain, the sustained elevation in oil prices is increasing cost pressures across economies, thereby amplifying fears of prolonged inflation on a global scale. The exposure to higher oil prices and supply uncertainty; and the consequent policy response would depend on whether they are oil-exporting or importing economies.

In the cusp of the war, Asian economies are facing the brunt, being the major buyer of oil and gas shipped through the Strait of Hormuz. Asian economies account for about 80% of LNG exported through the waterway. This disruption is already causing local shortages of petroleum products, especially in countries with limited stockpiles. The direct impact is visible in their currencies of net importers of crude facing depreciating pressures.

An uncertain growth environment is hurting growth through slower exports, pressure on currency and changing global flows. The current dynamics stemming out of external reasons are hurting both growth and inflation. We expect RBI to reflect a cautious tone on inflation but also be cognizant of growth dynamics in the country which have recently stabilised post GST rationalisation and monetary support.

(i) Mutual Fund Industry Overview

The Average Assets managed by the Indian mutual fund industry have grown from ₹67.42 trillion in FY 2024-25 to ₹81.53 trillion in FY 2025-26. That represents a 21% growth in quarterly average assets over the last one year. The industry continued to see healthy growth in SIP accounts as well as flows from smaller towns. The proportionate share of equity-oriented schemes (includes equity and balanced schemes) stood at 58% of the industry assets at the end of FY25-26, a similar figure as at the conclusion of FY24-25.

The passive funds' AUM inched up to 18.4% of industry assets in FY 2025-26. Equity passive funds recorded strong growth of 19% in the financial year.

(ii) Distribution Network

We recognize that investors have diverse preferences for how they interact with their finances. To meet them where they are, Company has focused on ensuring our funds are available across all organized distribution platforms.



Strengthening Organized Distribution Channels:

This includes deepening our institutional ties with:

- **Banks:** Leveraging their vast branch networks for physical reach.
- **National Distributors (NDs):** Partnering with large-scale wealth management firms.
- **Broking Houses:** Integrating with active trading platforms to provide seamless investment journeys for equity-oriented clients.

Empowering Individual Mutual Fund Distributors (MFDs):

The individual MFD remains the backbone of the Indian mutual fund industry, providing the personalized "human touch" that many retail investors value. Company's strategy is specifically curated to identify and support active distributors who demonstrate a strong commitment to the retail segment. By focusing on those who prioritize long-term financial planning for individuals, Company ensures that their products are recommended with the right intent and context. We have 29,200 MFDs as on March 31, 2026 as against 26,029 as on March 31, 2025.

(iii) Investor Education Activity

During the financial year 2025-26, the Company significantly expanded its Investor Awareness initiatives, recording a substantial increase in Investor Awareness Programmes (IAPs) from 65 to 178 - representing nearly a threefold growth on a year-over-year basis. This expansion enabled the Company to engage with over 9,400 investors across 86 distinct locations spanning the length and breadth of the country.

A defining feature of this year's outreach strategy was its emphasis on diversity and inclusion. Notably, 28% of all IAP events were exclusively dedicated to women investors. Furthermore, the Company made meaningful inroads into specialised segments, including the academic community, the defence sector, and frontline healthcare professionals, thereby broadening the reach and impact of its investor education efforts.

The Company maintained consistent and active engagement with its stakeholders throughout the financial year across various social media platforms.

(iv) Future Plans of the AMC

In FY 2025-26, our AMC delivered a strong performance, with Average Assets Under Management (AAUM) reaching ₹54,608 crores in March, 2026 reflecting a 20% year-on-year growth, ahead of the industry's 19% growth. The expansion in Company's business was supported by continued investments in platform, with enhancements across investment management, sales, risk, operations, and support teams. Company's national footprint expanded through new branch openings, while our distribution network was further strengthened, with Bank of Baroda remaining a cornerstone of Company's reach.

The Company launched new products, including thematic funds, as well as fund of funds solutions reflecting our commitment to offering innovative low-cost investor-relevant offerings. This helped fill product gaps in our product offering.

During the FY 2025-26, the Company launched new products successfully in both the active and passive categories. The AMC launched 3 Equity Funds (*Baroda BNP Paribas Health and Wellness Fund, Baroda BNP Paribas Business Conglomerates Fund, and Baroda BNP Paribas ESG Best-in-Class Strategy Fund*), and 3 Fund of Funds (*Baroda BNP Paribas Income Plus Arbitrage Active Fund of Funds, Baroda BNP Paribas Multi Asset Active Fund of Funds, and Baroda BNP Paribas Gold ETF Fund of Fund*).



The Company has plans to continue to launch new funds based on assessment of potential investment opportunities and the investor need for such funds. We are committed to expanding our outreach and conducting more IAP events and campaigns throughout the year, to spread investor awareness and create a stronger investor base.

The GIFT City branch of the Company became operational in April 2024. During FY2025-26, the Company launched Baroda BNP Paribas GIFT US Small Cap Fund, India’s first-ever fund, offering investors direct access to the US small-cap market. The Company also manages/ advises three offshore India dedicated funds investing in India. The Company would leverage its presence in GIFT City to launch new funds/ strategies based on market demand.

11. BOARD OF DIRECTORS

The Board of Directors (“the Board”) of your Company oversee the business and operations of the Company. Your Company has an optimum combination of Non-Independent and Independent Directors. As on March 31, 2026, the Board of Directors of your Company comprises of Nine Directors, which include Five Independent Directors and Four Associate Directors including the Managing Director & CEO. The composition of Independent Directors and Associate Directors of your Company is in conformity with the provisions of the SEBI (Mutual Funds) Regulations, 1996 and Companies Act, 2013.

During the financial year under review, the following changes took place in the composition of the Board:

- Ms. Beena Vaheed (DIN: 10597636) was appointed as an Additional Associate Director of your Company w.e.f. February 20, 2025 to hold office upto the date of the AGM. The Members in the AGM held on July 29, 2025 regularised the appointment of Ms. Vaheed as a Director of the Company.
- Mr. Lalit Vij (DIN: 00533071) was appointed as an Additional Independent Director of your Company w.e.f. February 20, 2025 to hold office upto the date of the AGM. The Members in the AGM held on July 29, 2025 regularised the appointment of Mr. Vij as an Independent Director of the Company for a term of three years from the original date of appointment.
- Mr. S. Ramakrishnan (DIN: 09676297) was appointed as an Additional Independent Director of your Company w.e.f. July 11, 2025 to hold office upto the date of the Annual General Meeting (AGM). The Members in the AGM held on July 29, 2025 regularised the appointment of Mr. Ramakrishnan as an Independent Director of the Company, for a term of three years from the original date of appointment.
- Consequent upon the resignation of Mr. Suresh Soni as the CEO and based on the recommendation of the Nomination and Remuneration Committee along with approval of the Board of Directors, Mr. Sanjay Kumar Grover (DIN: 07217384) was appointed as the Managing Director & CEO of the Company w.e.f. August 04, 2025 until appointment of a successor to the role of CEO.

As on the date of the Report, the constitution of the Board is as follows:

Name of Director	Designation	DIN
Ms. Beena Vaheed	Associate Director & Chairperson	10597636
Mr. Sanjay Sachdev	Independent Director*	00415170
Ms. Aparna Sharma	Independent Director*	07132341
Ms. Shinjini Kumar	Independent Director*	02954112
Mr. Lalit Vij	Independent Director*	00533071
Mr. S. Ramakrishnan	Independent Director*	09676297

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Name of Director	Designation	DIN
Mr. David Vaillant	Associate Director	09570166
Mr. Sanjay Kumar Grover	Managing Director (Associate Director) & CEO	07217384
Mr. Vincent Trouillard-Perrot	Associate Director	09533583

* The Board of your Company has more than 50% Independent Directors.

Statement on declaration given by Independent Directors under sub-section (6) of Section 149:

Section 149(6) of the Companies Act, 2013 is not applicable to a Private Limited Company. However, in terms of MF Regulations (including amendments thereof), your Company has appointed Independent Directors.

During the financial year under review, the Independent Directors of your Company have submitted a declaration confirming that they meet the criteria of independence as provided under sub-section (6) of Section 149 of the Companies Act, 2013.

Statement on Non-disqualification of Directors:

During the financial year under review, all the Directors of your Company have submitted declarations confirming that they are not disqualified under Section 164 of the Companies Act, 2013 to act as Director.

Number of Meetings of the Board

The Members are informed that the Board met Seventeen (17) times during the FY 2025-26 i.e. on April 28, 2025, June 18, 2025, June 26, 2025, July 28, 2025 (twice), August 4, 2025, September 3, 2025, September 25, 2025, October 29, 2025, November 24, 2025, December 17, 2025, January 05, 2026, January 28, 2026, February 12, 2026 (twice) and March 20, 2026 (twice).

Thus, the Board met at least four times in the financial year and the maximum time gap between any two Board Meetings did not exceed 120 days.

The details of Board meetings attended by the Directors during the financial year under review are as below:

Sr. No.	Name of the Director	Designation	Board meetings attended during FY 2025-26	
			Held	Attended
1.	Ms. Beena Vaheed	Associate Director & Chairperson	17	17
2.	Mr. Sanjay Sachdev	Independent Director	17	17
3.	Ms. Aparna Sharma	Independent Director	17	17
4.	Ms. Shinjini Kumar	Independent Director	17	17
5.	Mr. Lalit Vij	Independent Director	17	17
6.	Mr. S. Ramakrishnan*	Independent Director	17	13
7.	Mr. David Vaillant	Associate Director	17	10
8.	Mr. Vincent Trouillard-Perrot	Associate Director	17	15
9.	Mr. Sanjay Kumar Grover	Managing Director & CEO	17	16

* Mr. S. Ramakrishnan was appointed as an Independent Director w.e.f. July 11, 2025



Joint Meeting of the Board of Directors of the AMC and the Trustee Company

The Board of Directors of your Company and Baroda BNP Paribas Trustee India Private Limited (“Trustee Company”) met four times during the year under review on June 26, 2025, July 04, 2025, March 20, 2026 and March 25, 2026. The SEBI Master Circular for Mutual Funds dated June 27, 2024 (superseded by SEBI Master Circular for Mutual Funds dated March 20, 2026) requires that the Board of Directors of the AMC and the Board of Directors of the Trustee Company shall meet at least once in a year to discuss the issues concerning the Mutual Fund, if any, and future course of action, wherever required.

Sr. No.	Name of the Director	Designation	Joint Board meetings attended during FY 2025-26	
			Held	Attended
AMC Directors				
1	Ms. Beena Vaheed	Associate Director & Chairperson	4	4
2	Mr. Sanjay Sachdev	Independent Director	4	4
3	Ms. Aparna Sharma	Independent Director	4	4
4	Ms. Shinjini Kumar	Independent Director	4	4
5	Mr. Lalit Vij	Independent Director	4	4
6	Mr. S. Ramakrishnan*	Independent Director	4	2
7	Mr. David Vaillant	Associate Director	4	2
8	Mr. Vincent Trouillard-Perrot	Associate Director	4	4
9	Mr. Sanjay Kumar Grover	Managing Director & CEO	4	4
Trustee Directors				
10	Dr. Rabi Narayan Mishra	Independent Director & Chairman	4	4
11	Mr. B. Rajendran	Independent Director	4	4
12	Mr. Ashutosh Bishnoi	Independent Director	4	4
13	Mr. B. Raghavendra Rao	Independent Director	4	4
14	Mr. I. V. L. Sridhar	Associate Director	4	4
15	Mr. Jyothi Krishnan	Associate Director	4	4

* Mr. S. Ramakrishnan was appointed as an Independent Director w.e.f. July 11, 2025

12. KEY MANAGERIAL PERSONNEL

Mr. Suresh Soni resigned as the CEO of the Company from the close of business hours of July 31, 2025. Based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Sanjay Kumar Grover (DIN: 07217384) was appointed as the Managing Director & CEO of the Company with effect from August 04, 2025.

During the financial year under review, Ms. Nisha Sanjeev was appointed as the Company Secretary of the Company w.e.f. April 28, 2025 and continued to serve as the Company Secretary until March 31, 2026. The Board places on record its sincere appreciation of the contribution made by Ms. Sanjeev during her tenure as the Company Secretary of the Company. Subsequently, Mr. Tejas Mehta was appointed as the Company Secretary of the Company with effect from April 01, 2026.

During the financial year under review, Mr. Sanjay Kumar Grover, Managing Director & CEO, Mr. Vivek Kudal, Chief Financial Officer & Ms. Nisha Sanjeev, Company Secretary served as the Key Managerial Personnel under the provisions of Section 203 of the Companies Act, 2013.



As on the date of this Report, Mr. Sanjay Kumar Grover, Managing Director & CEO, Mr. Vivek Kudal, Chief Financial Officer & Mr. Tejas Mehta, Company Secretary are the Key Managerial Personnel under the provisions of Section 203 of the Companies Act, 2013.

13. COMMITTEES OF THE BOARD

As part of good corporate governance, your Company endeavors to effectively manage the business and enhance the long-term interests of various stakeholders.

In pursuance of these objectives, the Board actively monitors your Company's operations and exercises fiduciary responsibilities with utmost commitment to enhance transparency, disclosures and adherence to core values. The functioning of the Board is further supplemented by various committees which have been constituted i.e. Audit, Unit holder Protection, Nomination & Remuneration and Board Risk Management Committee.

a) Audit Committee:

Your Company is not required to constitute an Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013. However, to ensure compliance with the MF Regulations, an Audit Committee has been constituted by the Board comprising of five Directors out of which four are Independent Directors and one Associate Director.

The Audit Committee acts as a link between the statutory and internal auditors and the Board. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and statutory activities.

The Audit Committee met seven (7) times during the FY 2025-26 i.e. on April 25, 2025, June 20, 2025, July 22, 2025, September 25, 2025, October 28, 2025, December 17, 2025 and February 11, 2026.

During the financial year under review, the constitution of the Audit Committee and status of attendance at meetings was as follows:

Name of Member	Designation	Members as on the date of the Report	Number of Meetings during FY 2025-26	
			Held	Attended
Mr. Sanjay Sachdev	Chairman (Independent Director)	Yes	7	7
Ms. Aparna Sharma	Member (Independent Director)	Yes	7	7
Mr. Vincent Trouillard Perrot	Member (Associate Director)	Yes	7	6
Mr. Lalit Vij	Member (Independent Director)	Yes	7	7
Mr. S. Ramakrishnan [^]	Member (Independent Director)	Yes	7	4
Mr. Sanjay Kumar Grover*	Member (MD & CEO)	No	7	3

[^] Mr. S. Ramakrishnan was appointed as the Member of the Committee on July 11, 2025

* Mr. Sanjay Kumar Grover ceased to be Member of the Committee on August 04, 2025

During the financial year under review, there were no instances where the recommendations made by the Audit Committee were not accepted by the Board.



Joint Meeting of the Audit Committee of the AMC and Trustee Company

The Audit Committee of your Company and Trustee Company met once during the year under review on July 28, 2025. The SEBI Master Circular requires that the Audit Committee of the AMC and the Trustee Company shall meet at least once in a year.

The status of attendance of Directors at the joint meetings is as follows:

Sr. No.	Name of the Director	Designation	Joint Audit Committee meetings attended during FY 2025-26	
			Held	Attended
AMC Audit Committee Members				
1	Mr. Sanjay Sachdev	Chairman (Independent Director)	1	1
2	Ms. Aparna Sharma	Member (Independent Director)	1	1
3	Mr. Vincent Trouillard Perrot	Member (Associate Director)	1	1
4	Mr. Lalit Vij	Member (Independent Director)	1	1
5	Mr. S. Ramakrishnan [^]	Member (Independent Director)	1	1
6	Mr. Sanjay Kumar Grover [*]	Member (MD & CEO)	1	1
Trustee Audit Committee Members				
10	Mr. B. Raghavendra Rao	Chairman (Independent Director)	1	1
11	Dr. Rabi Narayan Mishra	Member (Independent Director)	1	1
12	Mr. B. Rajendran	Member (Independent Director)	1	1
13	Mr. Ashutosh Bishnoi [#]	Member (Independent Director)	1	0
14	Mr. I.V.L. Sridhar	Member (Associate Director)	1	1
15	Ms. Jyothi Krishnan	Member (Associate Director)	1	1

[^] Mr. S. Ramakrishnan was appointed as the Member of the Committee on July 11, 2025

^{*} Mr. Sanjay Kumar Grover ceased to be Member of the Committee on August 04, 2025

[#] Mr. Ashutosh Bishnoi ceased to be member of the Audit Committee with effect from June 30, 2025

b) Unit Holder Protection Committee

To ensure compliance with the MF Regulations, all Asset Management Companies were required to constitute a Unit Holder Protection Committee (“UHPC”) with effect from January 01, 2024, in the form and manner and with a mandate, as specified by SEBI. Accordingly, your Company had constituted a UHPC of the Board of Directors effective December 26, 2023 pursuant to the aforesaid regulations.

During the financial year under review, 4 (four) meetings of the UHPC were held on April 28, 2025, July 25, 2025, October 28, 2025 and February 12, 2026.

During the financial year under review, the constitution of UHPC and status of attendance at meetings was as follows:



Name of Members	Designation	Number of Meetings during FY 2025-26	
		Held	Attended
Ms. Shinjini Kumar	Chairperson (Independent Director)	4	4
Mr. Sanjay Sachdev	Member (Independent Director)	4	4
Ms. Aparna Sharma	Member (Independent Director)	4	4
Mr. Lalit Vij	Member (Independent Director)	4	4
Mr. Sanjay Kumar Grover	Member (MD & CEO)	4	2
Mr. Vincent Trouillard-Perrot	Member (Associate Director)	4	3

c) Nomination and Remuneration Committee:

Your Company had constituted a Nomination and Remuneration Committee (“NRC”) of the Board of Directors effective March 14, 2022 pursuant to the provisions of the Shareholders Agreement dated October 11, 2019. Your Company is not required to constitute NRC as per the MF Regulations or Companies Act, 2013.

During the financial year under review, ten (10) meetings of the NRC were held on May 19, 2025, July 24, 2025, July 29, 2025, August 04, 2025, September 30, 2025, December 15, 2025, January 05, 2026, January 28, 2026, February 18, 2026 and March 20, 2026.

During the financial year under review, the constitution of NRC and status of attendance at meetings was as follows:

Name of Members	Designation	Members as on the date of the Report	Number of Meetings during FY 2025-26	
			Held	Attended
Ms. Aparna Sharma#	Chairperson (Independent Director)	Yes	10	10
Ms. Beena Vaheed	Member (Associate Director)	Yes	10	10
Mr. Vincent Trouillard Perrot	Member (Associate Director)	Yes	10	10
Ms. Shinjini Kumar^	Member (Independent Director)	No	10	4
Mr. S. Ramakrishnan*	Member (Independent Director)	Yes	10	6

Ms. Aparna Sharma was appointed as the Chairperson of the Committee on August 04, 2025

^ Ms. Shinjini Kumar ceased to be Member of the Committee on August 04, 2025

* Mr. S. Ramakrishnan was appointed as the Member of the Committee on August 04, 2025

d) Risk Management Committee of Board:

The Board periodically reviews the risk management framework and suggests steps to be taken to control and mitigate the same through a properly defined framework and policy.

Your Company has constituted a Risk Management Committee (RMC) of the Board of Directors of the Company as per MF Regulations. The Committee oversees the internal control system and further has oversight on identification, assessment, monitoring and control of both investment and operational risks, to ensure that risk management complies with applicable legal and regulatory requirements and that the mechanisms which have been implemented operate correctly.



During the financial year under review, 4 (four) meetings of the RMC were held on April 25, 2025, July 25, 2025, October 28, 2025 and February 11, 2026.

During the financial year under review, the constitution of RMC and status of attendance at meetings was as follows:

Name of Members	Designation	Members as on the date of the Report	Number of Meeting during FY 2025-26	
			Held	Attended
Mr. Lalit Vij*	Chairman (Independent Director)	Yes	4	2
Mr. Sanjay Sachdev	Member (Independent Director)	Yes	4	4
Ms. Shinjini Kumar	Member (Independent Director)	Yes	4	4
Mr. Vincent Trouillard-Perrot	Member (Associate Director)	Yes	4	4
Mr. Sanjay Kumar Grover	Member (MD & CEO)	Yes	4	2

* Mr. Lalit Vij was appointed as the Chairman of the Committee on August 04, 2025

14. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a 'going concern' basis; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

In accordance with the provisions of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formed a CSR policy. The objective of the CSR policy adopted by the Company is to initiate projects that benefit communities at large, generate goodwill in communities where the Company operates or is likely to operate and encourage an increased commitment from employees towards CSR activities and volunteering. The CSR Policy and CSR Projects for the FY 2025-26 are uploaded on the website of the Company i.e. www.barodabnp-paribasmf.in.

The Annual Report on CSR activities is annexed as **Annexure I** and forms part of the Director's Report.



16. PARTICULARS OF REMUNERATION

Being an unlisted company, provisions of Rule 5 of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 are not applicable to your Company.

The Managing Director & CEO, being on deputation from Bank of Baroda, was paid salary directly from the Bank, which was reimbursed by the Company. The Alignment of interest (skin in the game) provisions as per the MF Regulations and the perquisite tax on the same was borne by the Company.

17. EXTRACT OF ANNUAL RETURN:

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014, the extract of the Annual Return as provided under Section 92(3) of the Companies Act, 2013 can be accessed at the website of the Company i.e. www.barodabnpparibasmf.in.

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the financial year under review, there were no orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

19. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the financial year under review, there were no material changes or commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements of the Company relate and the date of this report.

20. CHANGE IN NATURE OF BUSINESS:

There is no change in the nature of business of the Company.

21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the financial year under review, the Company did not have any subsidiary or joint venture or associate company.

22. PUBLIC DEPOSITS:

During the financial year under review, your Company has not accepted any deposits from the public or its employees/ directors under the provisions of Section 73 and Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the financial year under review, your Company has not given any loans and guarantees which attract the provisions of Section 186 of the Companies Act, 2013. For the particulars of investments made during the year, please refer to the Notes to Accounts.



24. AUDITORS

Statutory Auditors

In terms of provisions of Section 139 (1) of the Companies Act, 2013, M/s. kkc & Associates LLP (formerly Khimji Kuverji & Co. LLP), Chartered Accountants (registered with The Institute of Chartered Accountants of India vide registration number 105146W/W100621) have been appointed as the Statutory Auditors of the Company for a term of 5 years from the conclusion of the 19th Annual General Meeting held in the year 2022 till the conclusion of the 24th Annual General Meeting of the Company to be held in the year 2027, for audit of financial statements, subject to ratification every year at the Board meeting, at a remuneration as may be fixed by the Board of Directors in consultation with the Statutory Auditors and in accordance with the recommendation of the Audit Committee.

Internal Auditor

M/s. Walker Chandiook & Co. LLP (Grant Thornton Bharat LLP), Chartered Accountants (registered with The Institute of Chartered Accountants of India vide Registration no. 001076N/N500013), were Internal Auditors of the Company for the Financial Year 2025-26.

Secretarial Auditor

During the financial year under review, the provisions relating to Secretarial Audit were not applicable to your Company.

Cost Auditor

During the financial year under review, the provisions relating to maintaining cost records pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 were not applicable to your Company.

25. COMMENTS ON AUDITORS' REPORT:

During the financial year under review, there were no qualifications, reservations or adverse remarks or disclaimer made by M/s. kkc & Associates LLP (Formerly Khimji Kuverji & Co. LLP), Statutory Auditors, in their report.

During the year under review, the Statutory Auditors of the Company have not reported any fraud to the Audit Committee/ Board of Directors of the Company and the Central Government pursuant to the provisions of Sections 134 and 143 of the Companies Act, 2013.

26. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Internal Financial Controls with reference to financial statements, as designed and implemented by the Company, are adequate. During the Financial year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory auditors and external consultant(s) and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective for the financial year under review.



27. RELATED PARTY TRANSACTIONS:

During the financial year under review, all transactions entered into by the Company with related parties were in ordinary course of business and on an arm's length basis.

Particulars of contracts or arrangements with related parties referred to in Section 188 of the Act are mentioned in Form AOC-2 pursuant to provisions of Section 134 (3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, which is enclosed herewith as **Annexure II**.

Details of the contracts/ arrangements/ transactions with related parties are mentioned in Note 24.1 (Related party disclosures) to the financial statements forming part of the Annual Report.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A) Conservation of Energy:

- i. The steps taken or impact on conservation of energy: *Refer note*
- ii. The steps taken by the company for utilising alternate sources of energy: *Refer note*
- iii. The capital investment on energy conservation equipment: *Refer note*

Note: In view of the nature of business activities of your Company, the operations of your Company do not consume high levels of energy. Adequate measures have been taken to conserve energy wherever feasible. As energy costs form a very small part of the total costs, the impact on cost is not material.

B) Technology Absorption:

- i. The efforts made towards technology absorption: *Your Company is committed to providing value added services and a number of digital initiatives have been launched during the financial year.*
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: *These digital initiatives have been led by various innovative products designed for various stakeholders (distributors, investors and sales team) and have helped your Company in increasing its digital footprint with minimal costs around technology infrastructure and human resources.*
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): *Nil*
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof; and
- iv. The expenditure incurred on Research and Development: *Nil.*

C) Foreign Exchange Earnings and Outgo:

The details of Foreign Exchange earned in terms of actual inflows during the FY 2025-26 was Rs. 190.55 million as against Rs. 146.1 million in the previous year and the Foreign Exchange outgo in terms of actual outflows during the FY 2025-26 was Rs. 8.84 million as against Rs. 10.03 million in the previous year.



29. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

In accordance with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has adopted a Policy on prohibition of sexual harassment at workplace. Your Company has in place an Internal Committee (IC) to redress complaints received regarding sexual harassment. The IC members are trained and made aware of their roles and responsibilities. Regular staff awareness sessions are conducted to generate awareness about the policy, reporting mechanism and prevention of Sexual harassment at workplace. There were no cases filed of any sexual harassment by any employee (permanent, temporary, contractual or trainees) including visitors or other non-employee during the financial year under review.

30. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the financial year under review, the Company has complied with applicable Secretarial Standards.

31. ADDITIONAL DISCLOSURES UNDER COMPANIES ACT, 2013:

- a) The provisions relating to establishment of Vigil Mechanism are not applicable to the Company as the same is applicable to listed companies. However, the company has a Vigilance and Whistle blower policy. There were no complaints as per the Whistle blower policy during the year. However, the Company had received a specific grievance matter from an ex-employee. This was processed as employee grievance complaint and resolved by the Company accordingly.
- b) During the financial year under review, there has been no application made or any proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).
- c) During the financial year under review, your Company did not have any funds lying unpaid for a period of seven years. Therefore, there were no funds which were required to be transferred to IEPF.
- d) During the financial year under review, there was no instance of one-time settlement with any Bank or Financial Institution.
- e) During the financial year under review, there were no securities issued by AMC, for which credit rating was obtained.
- f) During the financial year under review, the provisions relating to annual evaluation of the performance of the Board, its Committees and of individual directors pursuant to Section 134 (3) (p) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable to your Company.
- g) During the financial year under review, the Company has complied the provisions of the Maternity Benefit Act, 1961:
 - Maternity leave provision
 - Salary and Benefits
 - Related Employee entitlements

Baroda BNP Paribas AMC (Company) has complied with the provisions under Maternity Benefit Act, 1961. All employees are covered under Group Medical/ Hospitalisation Insurance policy, which includes Maternity benefit. In line with the Maternity Benefit Act, all women employees claiming maternity benefit,



are provided Leave of 182 days with full wages in addition to the hospitalisation and medical insurance benefit.

32. ACKNOWLEDGEMENT:

The Board would like to place on record their gratitude for all the guidance and co-operation received from the Central and State Governments, Securities and Exchange Board of India (SEBI), Association of Mutual Funds in India (AMFI), Reserve Bank of India (RBI), International Financial Services Centres Authority (IFSCA), Financial Intelligence Unit (FIU) and other valuable Regulators.

The Board would like to take this opportunity to express their appreciation towards the Company's Bankers, Custodians, Stock Exchanges, Registrar & Transfer Agents, Brokers, Distributors & Agents and other valuable associates. Further, they would like to recognize and place on record their appreciation for the contribution, dedication & commitment made by each and every employee.

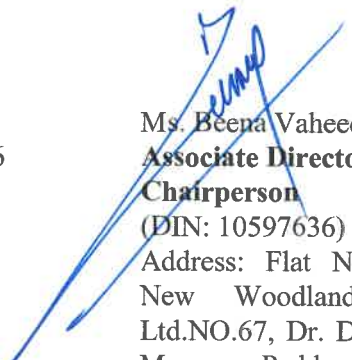
We look forward to the same support & commitment from all our Stakeholders as we continue our journey towards secured, sustainable & profitable growth.


33. CAUTIONARY NOTE:

The statements forming a part of the Directors' Report may contain certain forward-looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future outlook, performances, or achievements that may be expressed or implied by such forward looking statements.

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

Place: Mumbai
Date: April 24, 2026


Ms. Beena Vaheed
**Associate Director &
Chairperson**
(DIN: 10597636)
Address: Flat No. 11-A,
New Woodlands CHS
Ltd.NO.67, Dr. Deshmukh
Marg, Peddar Road,
Mumbai – 400 026.


Mr. Sanjay Kumar Grover
Managing Director & CEO
(DIN: 07217384)
Address: B-704, Rustomjee
Seasons, Bandra (East),
Mumbai 400 051.



ANNEXURE TO BOARD'S REPORT

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. Brief outline of the CSR Policy of the Company.

The Corporate Social Responsibility ('CSR') Policy of the company (hereby referred to as 'The Company') has been developed in accordance with Section 135 of the Companies Act 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 (hereby collectively referred to as the 'Act') notified by the Ministry of Corporate Affairs, Government of India. The Company has actively supported various initiatives in the local areas and areas around its operations.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR held during the year	Number of meetings of CSR Committee attended during the year
Not Applicable as the spending does not exceed Rs. 50 Lakhs				

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The Corporate Social Responsibility ('CSR') Policy has been developed, constituted and identified, respectively, in accordance with Section 135 of the Companies Act 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 (hereby collectively referred to as the 'Act') notified by the Ministry of Corporate Affairs, Government of India. Details of the same can be viewed on the company's website at www.barodabnpparibasmf.in

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8: *Not Applicable*

- 5.** (a) Average net profit of the company as per section 135 (5): **Rs. 18,10,22,247**
 (b) Two percent of average net profit of the company as per section 135(5): **Rs. 36,20,445**
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – **Nil**
 (d) Amount required to be set off for the financial year, if any – **Nil**
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 36,20,445**

- 6.** (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 36,20,445**
 (b) Amount spent in Administrative Overheads: **Nil**
 (c) Details of CSR amount spent on Impact assessment for the financial year: **Not Applicable**
 (d) Total Amount Spent for the Financial Year [(a)+(b)+(c)]: **Rs. 36,20,445**
 (e) CSR amount spent or unspent for the financial year: **Nil**



Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR _____					

(f) Excess amount for set off, if any – *Not Applicable*

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility for the preceding three financial years: *Not Applicable*

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in unspent CSR Account under Sub-section (6) of Section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to any Fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: *No*

- Yes
- No

If Yes, enter the number of Capital assets created/ acquired – *Not Applicable*

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: *Not Applicable*



Sl. No.	Short particulars of the property or asset(s)[including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per section 135(5): *Nil*

For Baroda BNP Paribas Asset Management India Private Limited

Place: Mumbai
Date: April 24, 2026


Ms. Beena Vaheed
Associate Director &
Chairperson

(DIN: 10597636)
Address: Flat No. 11-A, New
Wood lands CHS Ltd., No.67,
Dr. Deshmukh Marg, Peddar
Road, Mumbai – 400 026


Mr. Sanjay Kumar Grover
Managing Director & CEO

(DIN: 07217384)
Address: B-704, Rustomjee
Seasons, Bandra (East),
Mumbai 400 051.



BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PRIVATE LIMITED

Formerly known as BNP Paribas Asset Management India Private Limited

CIN: U65991MH2003PTC142972

Regd. Office: Parinee Crescenzo, Office no 201(A), 2nd Floor, Plot no. C-38 and C-39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India - 400051

Website: www.barodabnp-paribasmf.in Toll Free: 1800-2670-189

Annexure I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

(Amount in Rs.)

Sr. No.	Name of the Related Party	Nature of the relationship	Nature of Contract/arrangement/ transactions	Duration of Contract/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Nil									

2. Details of material contracts or arrangement or transactions at arm's length basis for the Financial Year 2025-26

(Amount in Rs.)

Sr. No.	Name of the Related Party	Nature of the relationship	Nature of Contract/arrangement/ transactions	Duration of Contract/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board, if any,	Amount paid as advances, if any
1	Bank of Baroda	Holding Company	Payment of License fees of Holding Company		Use of logo and/or name of Bank of Baroda under license		5,00,000.00
2	BNP Paribas Asset Management Asia Limited	Joint Venturer - Investing Party	Advisory Fee Income		Advisory Fee Income		48,19,362.32
3	BNP Paribas Asset Management Japan Ltd	Group Companies of Joint venturer - Investing Party	Investment Management Fee		Investment Management Fee		2,32,41,672.22
4	BNP Paribas Asset Management Luxembourg	Group Companies of Joint venturer - Investing Party	Investment Management Fee		Investment Management Fee		15,48,23,906.85
5	Baroda BNP Paribas Trustee India Private Limited	Fellow Subsidiary	Rent Recovery		Reversal of Rent		(6,00,000.00)
6	Bank of Baroda	Holding Company	Bank Charges - Finance Cost		Bank Charges - Finance Cost		14,355.46
7	Baroda BNP Paribas Trustee India Private Limited	Fellow Subsidiary	Recovery of Asset Insurance Premium		Insurance		(131.00)
8	Baroda BNP Paribas Trustee India Private Limited	Fellow Subsidiary	Recovery of Deputation Employee cost		Deputation Cost		(1,32,952.00)
9	BOB Card Ltd	Fellow Subsidiary	Bank Charges - Finance Cost		Bank Charges - Finance Cost		5,595.28
10	India First Life Insurance Co. Ltd	Fellow Subsidiary	Group Term Life Insurance		Group Term Life Insurance		28,58,588.00
11	Bank of Baroda	Holding Company	Interest of Fixed Deposit		Interest of Fixed Deposit		74,65,925.00
12	Bank of Baroda	Holding Company	Deputation cost		Deputation Cost		66,91,351.00
13	Bank of Baroda	Holding Company	Fixed Deposit		Fixed Deposit Investment		23,17,90,744.00
14	Bank of Baroda	Holding Company	Fixed Deposit		Fixed Deposit redemption		24,97,84,715.00
15	BNP Paribas India Foundation	Group Companies of Joint venturer - Investing	CSR Activity Expenses		CSR Activity Expenses		36,20,445.00

For and on behalf of the Board of Baroda BNP Paribas Asset Management India Private Limited

Place : Mumbai
Date : April 24, 2026

Ms. Hena Vaheed
Director
DIN - 10597636

Sanjay Kumar Grover
Director
DIN - 07217384



BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PVT. LTD.

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CIN : U65991MH2003PTC142972 | T : 022 69209600 | E : service@barodabnp-paribasmf.in | www.barodabnp-paribasmf.in

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Report

To
The Members of
Baroda BNP Paribas Asset Management India Private Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Baroda BNP Paribas Asset Management India Private Limited, which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss, and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information ('the Financial Statements').
2. 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 ('Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ('AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2026, and its Profit and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs 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 on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report
5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is



materially inconsistent with the Financial Statements, or our knowledge obtained in the 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.

7. The Company's annual report has not been made available to us as at the date of this auditor's report. Accordingly, we are unable to comment on the other information and have nothing to report in this regard.

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

8. 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 State of Affairs, Profit and Cash Flows of the Company in accordance with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

11. 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.
12. 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.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 13.1. 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.
- 13.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- 13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 13.4. Conclude on the appropriateness of the 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 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.
- 13.5. 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.
14. 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.
15. 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

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:



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- 17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 17.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books
- 17.3. 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.
- 17.4. In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act read with the relevant rules thereunder.
- 17.5. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- 17.6. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 17.7. In our opinion and to the best of our information and according to the explanation given to us, the Company being a private limited company, provisions of section 197 of the Act are not applicable.
18. 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - 18.1. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its Standalone Financial Statements – Refer Note 24.7 to the Financial Statements;
 - 18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 18.4. The Management has represented, to best of their knowledge and belief, as disclosed in the note no. 24.16 that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 18.5. The Management has represented, to best of their knowledge and belief, as disclosed in note no. 24.16 that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



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- 18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 17.4 and 17.5 contain any material misstatement.
- 18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.
- 18.8. Based on our examination which included test checks, the company has used an accounting software (Sun System) for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 26033494JEGHVS9504



Place: Mumbai

Date: 24th April 2026

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of Baroda BNP Paribas Asset Management India Private Limited for the year ended 31 March 2026

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').
The Company is maintaining proper records showing full particulars of intangible assets.
- (b) PPE have been verified during the year by the management in accordance with their annual programme of verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the company does not have any immovable properties; hence Paragraph 3(i)(c) of the Order is not applicable to the company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventory, hence physical verification of inventory and reporting under paragraph 3(ii)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, no working capital limits has been sanctioned during the year to the Company, from banks or financial institutions which are secured on the basis of security of current assets; hence paragraph (3)(ii)(b) of the order is not applicable to the company.
- iii. (a) In our opinion and according to the information and explanations given to us, the Company has made investments during the year with other parties. The company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Therefore, the requirement of paragraph (3)(iii)(c), (d),(e) and (f) of the Order are not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, the investments made by the Company are not prejudicial to the Company's interest.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or securities covered under sections 185 and 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.



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- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or

any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

- vii. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. In our opinion and according to the information and explanations given to us, and on the basis of examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) In our opinion and according to the information and explanations given to us and on the basis of examination of the records of the Company, there are no material statutory dues referred to in sub clause (a) above which have not been deposited/paid under protest to/ with the appropriate authorities on account of any dispute except the following.

Name of the Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Goods and Service Tax Act, 2017	GST	1162.78	July 2017 to October 2018	Directorate General of Goods and Services Tax Intelligence (DGGI), Mumbai	Paid under protest Rs.581.39 Lakhs (Refer note 24.7 of the Financial Statements)
Income Tax Act, 1961	Income Tax	9.15	Assessment Year - 2010-11	Deputy Commissioner of Income Tax	



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Income Tax Act, 1961	Income Tax	117.62	Assessment Year 2017-18	Deputy Commissioner of Inome Tax	
Central Goods and Service Tax Act, 2017	GST	586.67	FY 2024-25 – Rs. 323.58 Lakhs FY 2023-24 – Rs. 263.09 Lakhs	Deputy Commissioner of State Tax	-

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not borrowed any loans from any lender. Hence, reporting under paragraph 3 (ix)(a), 3 (ix) (c), (3) (ix) (d), (3) (ix) (e), and (3) (ix) (f) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under paragraph 3(xi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year. As informed, the Company has received specific grievance matter from an employee. This was processed as employee grievance complaint and resolved by the Company accordingly.



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- xii. In our opinion, and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered any non-cash transactions with its directors or person connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.
- (d) The Group has no CIC as part of the Group.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also, refer to the Other Information paragraph of our main audit report which explains that the



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other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

- xx. In our opinion and based on the information and explanations provided to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project; accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the company.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 26033494JEGHVS9504



Place: Mumbai

Date: 24th April, 2026

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Baroda BNP Paribas Asset Management India Private Limited for the year ended 31 March 2026

(Referred to in paragraph '16.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Baroda BNP Paribas Asset Management India Private Limited ('the Company') as at 31st March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls 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 ('the Guidance Note')

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, 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 of the Standalone Financial Statements, whether due to fraud or error.



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6. 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 with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the Financial Statements 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 controls with reference to the Financial Statements include 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 with reference to the Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, 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 with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 26033494JEGHVS9504



Place: Mumbai

Date: 24th April 2026

Baroda BNP Paribas Asset Management India Private Limited

Balance sheet
as at 31 March 2026

(Currency: ₹ in Lakhs)

Particulars	Note	31-Mar-26	31-Mar-25
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share capital	3	21,588.31	21,588.31
(b) Reserves and surplus	4	8,449.93	(0.22)
Non-Current Liabilities			
(a) Other long term liabilities	5	209.11	205.91
(b) Long term provisions	6	164.63	144.82
Current Liabilities			
(a) Trade payables	7		
(A) total outstanding dues of micro enterprises and small enterprises		35.89	29.02
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		509.12	343.65
(b) Other current liabilities	8	3,638.26	3,381.50
(c) Short-term provisions	9	94.98	34.43
Total Equity and Liabilities		34,690.23	25,727.42
II. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangibles Assets	10		
(i) Property, Plant & Equipment		409.14	517.59
(ii) Intangible assets		52.11	90.74
(iii) Capital work-in-progress		-	-
(iv) Intangible Assets under development		-	-
(b) Non-current investments	11	4,429.95	4,071.23
(c) Long term loans and advances	12	2,590.00	2,659.75
(d) Other non current assets	13	-	2,872.62
Current assets			
(a) Current investments	14	22,562.72	3,494.20
(b) Trade receivables	15	387.41	876.68
(c) Cash and cash equivalent	16	3,692.99	10,744.01
(d) Short-term loans and advances	17	290.98	268.73
(e) Other current assets	18	274.93	131.87
Total Assets		34,690.23	25,727.42

See accompanying notes to the financial statements.

1,2 & 24 to
29

In terms of our report attached.

KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration No 105146W/W100621

Hasmukh B. Dedhia



Hasmukh B. Dedhia
Partner
Membership No: 033494



Place: Mumbai
Date: April 24, 2026

For and on behalf of the Board of Directors

Baroda BNP Paribas Asset Management India Private Limited

Sanjay Kumar Grover
Sanjay Kumar Grover
Managing Director & CEO
DIN - 07217384

Tejas Mehta
Tejas Mehta
Company Secretary
Membership No - A42593

Place: Mumbai
Date: April 24, 2026

Lalit Vij
Lalit Vij
Director
DIN - 00533071

Vivek Kudal
Vivek Kudal
Chief Operating Officer &
Chief Financial Officer

Baroda BNP Paribas Asset Management India Private Limited

Statement of profit and loss
for the year ended 31 March 2026

(Currency: ₹ in Lakhs)

Particulars	Note	31-Mar-26	31-Mar-25
Revenue from operations	19	23,508.63	19,208.76
Other income	20	1,272.41	1,016.72
Total Income		24,781.04	20,225.48
Expenditure			
Employee benefit expenses	21	9,064.15	7,946.56
Finance costs	22	1.79	0.71
Depreciation and amortisation expense	10	238.38	376.62
Other Expenses	23	4,763.58	6,091.77
Total Expenses		14,067.90	14,415.66
Profit / (Loss) before tax		10,713.14	5,809.82
Tax expense			
- Current year Income Tax		2,329.17	884.26
- Deferred Tax		(107.93)	(636.37)
- Tax relating to prior years		41.75	
Profit / (Loss) after tax		8,450.15	5,561.93
Earning per equity share (Face value Rs. 10) Basic and Diluted		3.91	2.58

See accompanying notes to the financial statements.

1,2 & 24 to
29

In terms of our report attached.

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



Hasmukh B. Dedhia
Partner
Membership No: 033494



Place : Mumbai
Date : April 24, 2026

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



Sanjay Kumar Grover
Managing Director & CEO
DIN - 07217384



Tejas Mehta
Company Secretary
Membership No - A42593

Place : Mumbai
Date : April 24, 2026



Lalit Vij
Director
DIN - 00533071



Vivek Kudal
Chief Operating Officer &
Chief Financial Officer



Baroda BNP Paribas Asset Management India Private Limited

Cash Flow Statement

for the year ended March 31, 2026

(Currency: ₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
A. Cash Flows From Operating Activities:		
Profit / (Loss) before tax	8,450.15	5,809.82
Adjustments for:		
Depreciation and Amortisation	238.38	376.62
Fixed Assets write off	-	-
Finance Cost	1.79	0.71
Interest on Bank Deposit & on Income Tax Refund	(930.41)	(765.11)
Profit on Sale on Investments	(164.13)	(238.02)
Profit / Loss on Sale of Fixed assets (net)	0.32	(0.02)
Asset Revaluation	(90.55)	(3.46)
Operating Profit / (loss) before working capital changes	7,505.55	5,180.54
Changes in working capital :		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	489.27	(426.17)
Long-term loans and advances	2,303.13	(2.93)
Short-term loans and advances	(22.25)	295.84
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	172.34	38.99
Other long-term liabilities	3.20	172.31
Other current liabilities	256.76	1,221.11
Long-term provisions	19.81	(337.19)
Short-term provisions	60.55	(72.56)
Cash from / (used in) from Operations	10,788.36	6,069.94
Taxes (Net of refund)	(2,233.38)	(717.85)
Net cash from / (used in) Operating Activities (A)	8,554.98	5,352.09
B. Cash flows from Investing Activities:		
Capital expenditure on fixed assets, including capital advances	(91.63)	(332.52)
Proceeds from sale of fixed assets	0.01	0.02
Purchase of investments	(37,648.91)	(19,277.79)
Proceeds from sale of investments	18,385.80	19,501.79
Interest on Income Tax Refund	20.84	13.70
Interest on Bank Deposit	775.11	831.08
Redemption of Fixed Deposit	13,555.36	5,763.78
Investment in Fixed Deposit	(3,548.05)	(11,841.58)
Net cash from / (used in) Investing Activities (B)	(8,551.47)	(5,341.52)
C. Cash flows from Financing Activities:		
Finance Costs	(1.79)	(0.71)
Net cash from (used in) Financing Activities (C)	(1.79)	(0.71)
Net Increase in Cash & Cash Equivalents (A+B+C)	1.72	9.86
Cash and cash equivalents at the beginning of the year	25.78	15.92
Cash and cash equivalents at the end of the year	27.50	25.78

In terms of our report attached.

KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration No 105146W/W100621

Hasmukh B. Dedhia

Partner

Membership No: 033494

Place : Mumbai

Date : April 24, 2026

For and on behalf of the Board of Directors

Baroda BNP Paribas Asset Management India Private Limited

Sanjay Kumar Grover
Managing Director & CEO
DIN - 07217384

Tejas Mehta
Company Secretary
Membership No - A42593

Lalit Vij
Director
DIN - 00533071

Vivek Kudal
Chief Operating Officer &
Chief Financial Officer

Place : Mumbai

Date : April 24, 2026



Baroda BNP Paribas Asset Management India Private Limited

(Formerly known as BNP Paribas Asset Management India Private Limited)

Notes to the financial statement

for the year ended 31 March 2026

1 Background

Baroda BNP Paribas Asset Management India Private Limited ('BBNPP AMC') (Formerly known as BNP Paribas Asset Management India Private Limited), a private limited company incorporated under the Companies Act, 1956, has been appointed as Asset Management Company of Baroda BNP Paribas Mutual Fund ('BBNPP MF') by the Trustee Company vide Investment Management Agreement dated March 14, 2022 executed between Baroda BNP Paribas Trustee India Private Limited ('BBNPP Trustee') (Formerly known as Baroda Trustee India Private Limited) and BBNPP AMC.

Erstwhile ABN AMRO Asset Management (India) Limited was a company incorporated under the Companies Act, 1956 on November 4, 2003. ABN AMRO Asset Management (India) Limited had been appointed as Asset Management Company of ABN AMRO Mutual Fund (Now known as Baroda BNP Paribas Mutual Fund) by the Trustee vide Investment Management Agreement (IMA) dated April 15, 2004, and executed between ABN AMRO Trustee (India) Private Limited and ABN AMRO Asset Management (India) Limited. SEBI had approved ABN AMRO Asset Management (India) Limited to act as the Asset Management Company of the ABN AMRO Mutual Fund vide its letter No. IMD/YK/11091/2004 dated May 28, 2004.

Due to changes in minority shareholding, the Company was converted into a Private Limited Company and was named as ABN AMRO Asset Management (India) Private Limited vide fresh Incorporation Certificate dated June 20, 2008. Consequent to the global restructuring of ABN AMRO, ABN AMRO Asset Management had become a part of Fortis Investment Management resulting in indirect change in the control of AMC. Subsequently, name of ABN AMRO Asset Management (India) Private Limited had been changed to Fortis Investment Management (India) Private Limited vide fresh Incorporation Certificate dated September 19, 2008.

Pursuant to global restructuring of Fortis group and indirect change in the control of AMC, name of Fortis Investment Management (India) Private Limited has been changed to BNP Paribas Asset Management India Private Limited vide fresh Incorporation Certificate dated October 18, 2010. SEBI vide its letter no. OW/YE/23202/2010 dated October 12, 2010 has conveyed its no-objection to the indirect change in control of Fortis Investment Management (India) Private Limited.

ABN AMRO Asset Management (India) Private Limited (now BNP Paribas Asset Management India Private Limited) had received an approval from SEBI vide its letter No. IMD/SP/67987 dated May 29, 2006 for rendering services as Portfolio Manager under SEBI (Portfolio Managers) Rules and Regulations, 1993 under Registration no. PM/INP000001728. The AMC has commenced Portfolio Management Business with effect from September 26, 2006. Rendering the portfolio management services is not in conflict of interest with the activities of the Mutual Fund. Subsequent to the indirect change in control of Fortis Investment Management (India) Private Limited, SEBI has granted fresh registration in the name of BNP Paribas Asset Management India Private Limited vide its letter No. IMD/DOF-1/MT/OW/25642/2010 dated October 28, 2010 for rendering services as Portfolio Manager under SEBI (Portfolio Managers) Rules and Regulations, 1993 under Registration No. PM/INP000003716.

Further, pursuant to Composite scheme of Amalgamation under Companies Act, 2013 as approved under National Company Law Tribunal (NCLT) order dated February 12, 2021 (Order), the following events came into effect from appointed date being April 1, 2019 from March 14, 2022, being the date of Order was filed with the Registrar of Companies:

Amalgamation of Baroda Asset Management India Limited (Baroda AMC) into BNP Paribas Asset Management India Private Limited (BNPP AMC), with Baroda BNP Paribas Asset Management India Private Limited (Formerly known as BNP Paribas Asset Management India Private Limited) continuing to be the surviving asset management company (AMC).



Baroda BNP Paribas Asset Management India Private Limited

Notes to the financial statement (Continued)

for the year ended 31 March 2026

Further, amalgamation of Baroda Asset Management India Limited into BNP Paribas Asset Management India Private Limited amounts to Change in Status/Constitution in terms of Regulation 2(d) of SEBI (Portfolio Managers) Regulations, 2020 and not tantamount to Change in control in terms of Regulation 2(e) of SEBI (Portfolio Managers) Regulations, 2020. SEBI has issued fresh PMS certificate in the name of Baroda BNP Paribas Asset Management India Private Limited pursuant to scheme of Amalgamation between Baroda AMC into BNP AMC.

The company has set up a new branch at the GIFT-IFSC(Gujarat International Finance Tec – City – International Financial Services Centre) to cater to its international business, to expand its reach and service global clients, including NRIs for investing in India. The company is registered under IFSCA(Fund Management) Regulations, 2022 for providing investment management services, advisory services, Restricted scheme Non-retail Category III AIF (Alternative Investment Fund) and portfolio management services in Gift city.



Baroda BNP Paribas Asset Management India Private Limited

Notes to the financial statement (Continued)

for the year ended 31 March 2026

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 2021, 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.

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 / materialize.

2.4 Property, Plant and Equipment, Intangible Assets and depreciation

- a) Tangible Property, Plant and Equipment 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 Property, Plant and Equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value.



Baroda BNP Paribas Asset Management India Private Limited

Notes to the financial statement (Continued)

for the year ended 31 March 2026

2 Significant accounting policies (Continued)

- d) The Company provides pro-rata depreciation under straight line method from the date the asset is put to use and for any asset sold, until the last date of sale.
- 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	Estimated Useful life
Furniture and fixtures	20%	5 years
Office equipment	20%	5 years
Copyrights	12.5%	8 years
Computers including computer software	33.33%	3 years
Leasehold improvements	Over the period of lease or useful life, whichever is shorter	

- f) Fixed Assets individually costing ₹ 5,000 or less are fully depreciated in the year of purchase / acquisition.

2.5 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.

2.6 Revenue Recognition

Investment management fees

Investment management fees are recognised net of Indirect tax on an accrual basis as a percentage of the average daily net assets of the schemes of Baroda BNP Paribas 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.

Advisory fees, AIF Fees and Investment Management Fee – For SEZ-Offshore

Advisory fees, AIF Fees and Investment Management Fee are recognized on an accrual basis in accordance with the respective terms of the agreement/arrangements with the counter parties.



Baroda BNP Paribas Asset Management India Private Limited

Notes to the financial statement (Continued)

for the year ended 31 March 2026

2 Significant accounting policies (Continued)

Other income

Interest income is recognized on time proportion basis taking into account the amount outstanding and applicable interest rate and 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.

2.7 *Scheme related expenses*

Annual recurring expenses relating to schemes of the Fund which are in excess of Total Expense Ratio (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.

2.8 *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.

Purchase and sale of investments is recorded on the trade date. The profit / loss on sale of investments is recognized 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.

2.9 *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.



Baroda BNP Paribas Asset Management India Private Limited

Notes to the financial statement (Continued)

for the year ended 31 March 2026

2 Significant accounting policies (Continued)

2.10 Employee benefits

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

Defined contribution plans

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

Defined benefit plans

For defined benefit plans in the form of gratuity fund the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized 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 recognized during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

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

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

Long-term employee benefits

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



Baroda BNP Paribas Asset Management India Private Limited

Notes to the financial statement (Continued)

for the year ended 31 March 2026

2 Significant accounting policies (Continued)

2.11 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.

During the year ended March 31, 2026, provision for current and deferred tax expenses has been recognized as per the new tax regime under Section 115BAA of Income tax Act, 1961.

Deferred Tax

Deferred tax is recognized 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 recognized for all timing differences. Deferred tax assets are recognized 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 realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize 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 reliability.

2.12 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 recognized 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 recognized in the Statement of profit and loss.

Non-monetary items outstanding at the Balance sheet date are reported using exchange rates at the date of the transactions.



Baroda BNP Paribas Asset Management India Private Limited

Notes to the financial statement (Continued)

for the year ended 31 March 2026

2 Significant accounting policies (Continued)

2.13 Provisions and contingencies

A provision is recognized 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 is virtually certain that an economic benefit will arise to the asset and recognized in the period in which the change occurs.

2.14 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 / utilizing the credits.

2.15 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization 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.

2.16 Operating lease

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Amount due under the operating leases are charged to the Statement of Profit and Loss, on a straight - line basis over the lease term in accordance with Accounting Standard 19 on 'Leases' as specified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006. Initial direct costs incurred specifically for operating leases are recognised as expense in the year in which they are incurred.



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

(Currency: ₹ in Lakhs)

	As at 31 March 2026	As at 31 March 2025
3 Share capital		
Authorised 30,00,00,000 (Previous year : 30,00,00,000) equity shares of Rs.10/- each	<u>30,000.00</u>	<u>30,000.00</u>
	<u>30,000.00</u>	<u>30,000.00</u>
Issued, subscribed and paid-up 21,58,83,057 (Previous year : 21,58,83,057) equity shares of Rs.10/- each	<u>21,588.31</u>	<u>21,588.31</u>
	<u>21,588.31</u>	<u>21,588.31</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, 2026		As at 31 March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	21,58,83,057	21,588.31	21,58,83,057	21,588.31
No. of Shares allotted during the year	-	-	-	-
Outstanding at the end of the year	<u>21,58,83,057</u>	<u>21,588.31</u>	<u>21,58,83,057</u>	<u>21,588.31</u>

3.2 Details of Shareholders holding more than 5% equity shares in the company

Name of Share Holders	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	% held	No. of Shares	% held
Bank of Baroda	10,81,50,783	50.10%	10,81,50,783	50.10%
BNP Paribas Asset Management Asia Limited	10,77,32,274	49.90%	10,77,32,274	49.90%
Total	<u>21,58,83,057</u>	<u>100.00%</u>	<u>21,58,83,057</u>	<u>100.00%</u>

3.3 The details of Promoters shareholding of Equity Shares is set out below:

Name of Share Holders	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	% held	No. of Shares	% held
Bank of Baroda	10,81,50,783	50.10%	10,81,50,783	50.10%
BNP Paribas Asset Management Asia Limited	10,77,32,274	49.90%	10,77,32,274	49.90%
Total	<u>21,58,83,057</u>	<u>100.00%</u>	<u>21,58,83,057</u>	<u>100.00%</u>

3.4 Detail of shares held by holding company.

Name of Share Holders	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	% held	No. of Shares	% held
Bank of Baroda	10,81,50,783	50.10%	10,81,50,783	50.10%
Total	<u>10,81,50,783</u>	<u>50.10%</u>	<u>10,81,50,783</u>	<u>50.10%</u>

3.5 Rights, Preference, Restriction attached to Equity Shares

The Company has only one class of shares referred to as equity shares having Face Value of ₹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.

3.6 During the period of 5 years immediately preceding the Balance Sheet date, the Company has issued equity shares without payment being received in cash pursuant to the shareholders agreement dated October 11, 2019 executed between Bank of Baroda & BNP Paribas Asset Management Asia Ltd, the Company has issued 10,81,50,783 equity shares of Rs. 10 each to the shareholders of the transferor company Baroda Asset Management India Ltd on appointed date 1st April 2019 in terms of the Scheme from March 14, 2022.

3.7 During the period of immediately preceding 5 years the company has not issued bonus shares and has not bought back any equity share.



Baroda BNP Paribas Asset Management India Private Limited

Notes to the financial statements (Continued)

(Currency: ₹ in Lakhs)

	As at 31 March 2026	As at 31 March 2025
4 Reserves and surplus		
Balance in the statement of Profit and Loss		
Balance at the beginning of the year	(0.22)	(5,562.15)
Profit / (Loss) for the year	<u>8,450.15</u>	<u>5,561.93</u>
Balance at the end of the year	<u>8,449.93</u>	<u>(0.22)</u>
	<u>8,449.93</u>	<u>(0.22)</u>
5 Other long term liabilities		
Lease Equalisation	209.11	205.91
	<u>209.11</u>	<u>205.91</u>
6 Long term provisions		
Provision for Employee Benefits Compensated Absences	164.63	144.82
	<u>164.63</u>	<u>144.82</u>
7 Trade payables (Refer Note 24.11)		
Total outstanding dues of micro enterprises and small enterprises	35.89	29.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	509.12	343.65
	<u>545.01</u>	<u>372.67</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 ₹ 87.30 Lakhs, Previous Year ₹ 84.93 Lakhs]	400.05	439.21
Bonus payable	2,058.42	1,655.06
Other payable	11.15	4.52
Accrued Expenses	1,163.45	1,281.71
Lease Equalisation	5.19	1.00
	<u>3,638.26</u>	<u>3,381.50</u>
9 Short-term provisions		
Provision for Employee Benefits		
Gratuity	51.91	-
Compensated Absences	43.07	34.43
	<u>94.98</u>	<u>34.43</u>



Baroda BNP Paribas Asset Management India Private Limited

Notes to the financial statements (Continued)

(Currency: ₹ In Lakhs)

10 Property, Plant and Equipment

Description	Gross block			Depreciation			Net block	
	As at 1 April 2025	Additions	Deductions	As at 31 March 2026	For the year	Deductions	As at 31 March 2026	As at 31 March 2025
Tangible Computers	628.37 (586.66)	64.31 (41.71)	0.11 -	692.57 (628.37)	42.46 (177.03)	0.11 -	617.81 (575.46)	74.76 (52.91)
Furniture and fixtures	163.78 (74.57)	1.16 (89.21)	12.53 -	152.41 (163.78)	21.86 (19.06)	12.20 -	90.77 (81.11)	61.64 (82.67)
Office equipment*	498.23 (349.46)	22.25 (148.89)	2.51 (0.12)	517.97 (498.23)	94.23 (86.79)	2.51 (0.12)	339.35 (247.63)	178.62 (250.60)
Leaseholds improvements	298.10 (177.86)	- (120.24)	19.56 -	278.54 (298.10)	37.29 (34.91)	19.56 -	184.42 (166.69)	94.12 (131.41)
Total Tangible assets (A)	1,588.48 (1,188.55)	87.72 (400.05)	34.71 (0.12)	1,641.49 (1,588.48)	195.84 (317.79)	34.38 (0.12)	1,232.35 (1,070.89)	409.14 (517.59)
Intangible - other than internally generated								
Goodwill	2,437.02 (2,437.02)	- -	- -	2,437.02 (2,437.02)	- -	- -	2,437.02 (2,437.02)	- -
Computer Software	359.02 (285.83)	3.91 (73.19)	- -	362.93 (359.02)	42.44 (58.58)	- -	310.82 (268.38)	52.11 (90.64)
Copyrights	2.03 (2.03)	- -	- -	2.03 (2.03)	0.10 (0.25)	- -	2.03 (1.93)	- (0.10)
Total Intangible assets (B)	2,798.07 (2,724.88)	3.91 (73.19)	- -	2,801.98 (2,798.07)	42.54 (58.83)	- -	2,749.87 (2,707.33)	52.11 (90.74)
Total (A+B)	4,386.55 (3,913.43)	91.63 (473.24)	34.71 (0.12)	4,443.47 (4,386.55)	238.38 (376.62)	34.38 (0.12)	3,982.22 (3,778.22)	461.25 (608.33)
Previous year								

Note

- 1) Figures in brackets pertain to Previous Year.
- 2) * The Company has scrapped some of its old office equipments and handed over the same to MPCB / CPCB authorised E-waste disposable facilitator.
- 3) The Company do not hold immovable properties during the year.



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

(Currency: ₹ in Lakhs)

	As at 31 March 2026	As at 31 March 2025
11 Non-current investments (at cost)		
Investment in Mutual Fund units (Unquoted, Trade)		
330,003.111 (Previous year: 330,003.111) Units of Baroda BNP Paribas Credit Risk Fund - Direct Plan Growth of ₹ 10 each	44.41	44.41
394,164.973 (Previous year: 394,164.973) Units of Baroda BNP Paribas Dynamic Bond Fund - Direct Plan Growth of ₹ 10 each	118.50	118.50
190,334.665 (Previous year: 265,305.410) Units of Baroda BNP Paribas Gilt Fund - Direct Plan Growth of ₹ 10 each	58.76	90.27
16,351.850 (Previous year: 19,152.339) Units of Baroda BNP Paribas Liquid Fund - Direct Plan Growth of ₹ 1,000 each	413.76	485.26
248,340.840 (Previous year: 248,340.840) Units of Baroda BNP Conservative Hybrid Fund - Direct Plan Growth of ₹ 10 each	57.47	57.47
480,946.274 (Previous year: 479,197.924) Units of Baroda BNP Paribas Short Duration Fund - Direct Plan Growth of ₹ 10 each	90.22	79.75
130,043.164 (Previous year: 130,043.164) Units of Baroda BNP Paribas Multi Cap Fund - Direct Plan Growth of ₹ 10 each	116.78	116.78
375,969.957 (Previous year: 375,969.957) Units of Baroda BNP Paribas Mid-Cap Fund - Direct Plan Growth of ₹ 10 each	107.19	107.19
135,221.595 (Previous year: 125,464.033) Units of Baroda BNP Paribas Large Cap Fund - Direct Plan Growth of ₹ 10 each	180.95	151.53
220,271.941 (Previous year: 220,271.941) Units of Baroda BNP Paribas Banking And Financial Services Fund - Direct Plan Growth of ₹ 10 each	53.86	53.86
259,194.987 (Previous year: 259,194.987) Units of Baroda BNP Paribas ELSS - Direct Plan Growth of ₹ 10 each	85.39	85.39
5,000.607 (Previous year: 5,000.607) Units of Baroda Ultra Short Duration Fund - Direct Plan Growth of ₹ 1,000 each	53.50	53.50
2,149,187.903 (Previous year: 2,131,403.190) Units of Baroda BNP Paribas Balance Advantage Fund - Direct Plan Growth of ₹ 10 each	333.16	315.08
10,006.519 (Previous year: 10,006.519) Units of Baroda BNP Paribas Overnight Fund - Direct Plan Growth of ₹ 1000 each	100.00	100.00
16,897.490 (Previous year: 5,000) Units of Baroda BNP Paribas Money Market Fund - Direct Plan Growth of ₹ 1000 each	220.98	50.00



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

(Currency: ₹ in Lakhs)

	As at 31 March 2026	As at 31 March 2025
Investment in Mutual Fund units (Unquoted, Trade)		
500,000 (Previous year: 500,000) Units of Baroda BNP Paribas Equity Saving Fund - Direct Plan Growth of ₹ 10 each	50.00	50.00
3,131.710 (Previous year: 3,131.710) Units of Baroda BNP Paribas Credit Risk Fund portfolio 2 of ₹ 1,000 each (Segregated Portfolio) (Refer Note 11.1)	-	*
330,000.000 (Previous year: 330,000.000) Units of Baroda BNP Paribas Credit Risk Fund portfolio 1 of ₹ 10 each (Segregated Portfolio) (Refer Note 11.1)	-	*
739,388.360 (Previous year: 654,723.727) Units of Baroda BNP Paribas Large and Mid Cap Fund- Direct Plan Growth of ₹ 10 each	120.86	96.23
Nil (Previous year: 499,975.001) Units of Baroda BNP Paribas Banking and PSU Bond Fund- Direct Plan Growth of ₹ 10 each	-	50.00
499,975.001 (Previous year: 499,975.001) Units of Baroda BNP Paribas Business Cycle Fund- Direct Plan Growth of ₹ 10 each	50.00	50.00
504,449.468 (Previous year: 504,449.468) Units of Baroda BNP Paribas Funds Aqua Fund- Direct Plan Growth of ₹ 10 each	50.00	50.00
499,500.500 (Previous year: 499,500.500) Units of Baroda BNP Paribas Arbitrage Fund- Direct Plan Growth of ₹ 10 each	50.00	50.00
332,367.253 (Previous year: 332,367.253) Units of Baroda BNP Paribas Corporate Bond Fund- Direct Plan Growth of ₹ 10 each	50.00	50.00
498,653.635 (Previous year: 498,653.635) Units of Baroda BNP Paribas Focused Fund- Direct Plan Growth of ₹ 10 each	50.00	50.00
561,576.803 (Previous year: 546,535.670) Units of Baroda BNP Paribas India Consumption Fund- Direct Plan Growth of ₹ 10 each	89.83	81.02
235,628.988 (Previous year: 235,628.988) Units of Baroda BNP Paribas Low Duration Fund- Direct Plan Growth of ₹ 10 each	50.00	50.00
500,259.566 (Previous Year 498,916.158) units of Baroda BNP Paribas Aggressive Hybrid Fund- Direct Plan Growth of ₹ 10 each	54.34	51.71
1,849,911.810 (Previous Year 1,849,911.810) units of Baroda BNP Flexicap Fund- Direct Plan Growth of ₹ 10 each	185.04	185.04
1,629,975.296 (Previous Year 1,629,913.547) units of Baroda BNP Paribas Multi Asset Fund- Direct Plan Growth of ₹ 10 each	163.13	163.12
97,995.100 (Previous Year 97,995.100) units of Baroda BNP Paribas SDL Dec 26 Index Fund- Direct Plan Growth of ₹ 10 each	9.80	9.80



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

(Currency: ₹ in Lakhs)

	As at 31 March 2026	As at 31 March 2025
Investment in Mutual Fund units (Unquoted, Trade)		
41,997.900 (Previous Year 41,997.900) units of Baroda BNP Paribas SDL Dec 2028 Index Fund- Direct Plan Growth of ₹ 10 each	4.20	4.20
1,949,902.505 (Previous Year 1,949,902.505) units of Baroda BNP Paribas Value Fund- Direct Plan Growth of ₹ 10 each	195.00	195.00
1,436,479.820 (Previous Year 1,436,404.618) units of Baroda BNP Paribas Smallcap Fund- Direct Plan Growth of ₹ 10 each	144.55	144.54
1,202,439.878 (Previous Year 1,202,439.878) units of Baroda BNP Paribas Innovation Fund- Direct Plan Growth of ₹ 10 each	120.25	120.25
430,806.459 (Previous Year 403,454.543) units of Baroda BNP Paribas Retirement Fund- Direct Plan Growth of ₹ 10 each	44.02	40.82
1,787,432.588 (Previous Year 1,942,990.862) units of Baroda BNP Paribas Manufacturing Fund- Direct Plan Growth of ₹ 10 each	178.54	194.07
1,365,024.660 (Previous Year 1,451,776.352) units of Baroda BNP Paribas Dividend Yield Fund- Direct Plan Growth of ₹ 10 each	135.91	144.55
119,958.488 (Previous Year 92,295.385) units of Baroda BNP Paribas Childrens Fund- Direct Plan Growth of ₹ 10 each	12.22	9.23
877,456.127 (Previous Year 877,456.127) units of Baroda BNP Paribas Energy Fund- Direct Plan Growth of ₹ 10 each	87.75	87.75
832,387.553 (Previous Year Nil) units of Baroda BNP Paribas Health and Wellness Fund- Direct Plan Growth of ₹ 10 each	83.17	-
974,951.252 (Previous Year Nil) units of Baroda BNP Paribas Conglomerates Fund- Direct Plan Growth of ₹ 10 each	97.50	-
839,958.002 (Previous Year Nil) units of Baroda BNP Paribas ESG Best in class strategy Fund- Direct Plan Growth of ₹ 10 each	84.00	-
Total	4,195.04	3,836.31



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

(Currency: ₹ in Lakhs)

	As at 31 March 2026	As at 31 March 2025
Investment in Equity Instruments (Unquoted, Trade)		
8,70,500 (Previous year 8,70,500) Equity shares of ₹ 10 each fully paid up of AMC Repo Clearing Limited	87.05	87.05
5,00,000 (Previous year 5,00,000) Equity shares of ₹ 1 each fully paid up of MF Utilities India Private Limited	9.60	9.60
Total	<u>96.65</u>	<u>96.65</u>

Investment in Alternative Investment Fund (AIF) (Unquoted, Trade)		
1,382.531 (Previous Year 1,382.531) units of Corporate Debt Market Development Fund- Cat I AIF of ₹ 10,000 each	138.26	138.26
Total	<u>138.26</u>	<u>138.26</u>

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

Unquoted investments		
- Aggregate book value	4,429.95	4,071.22
- Aggregate market value (Represents Net Asset value of Mutual Fund Units)	6,644.01	6,237.17

- 11.1 The company has seed capital investment in Mutual fund schemes of Baroda BNP Paribas 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, 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 termed as Baroda BNP Paribas credit risk fund - Segregated portfolio -1 & Baroda Treasury Advantage Fund (Now merged into Baroda Credit Risk Fund) termed as Baroda BNP Paribas credit risk fund - Segregated portfolio -2, 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 scheme, the Company also holds units under the segregated portfolio as of March 31, 2026.

12 Long term loans and advances

(Unsecured, Considered good)		
Security Deposits	410.22	416.94
Advance tax [net of provisions ₹ 3,870.18 Lakhs (P.Y ₹ 1,490.27 Lakhs)]	852.02	997.54
Deferred Tax Asset	744.31	636.37
Fringe Benefit Tax	0.14	0.14
Prepaid Expenses	1.92	-
Balances with Government Authorities (Refer Note 24.7)	581.39	608.76
Total	<u>2,590.00</u>	<u>2,659.75</u>



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

(Currency: ₹ in Lakhs)

	As at 31 March 2026	As at 31 March 2025
13 Other non-current Assets		
Term Deposit with Bank (Maturity more than a year)	-	2,864.02
Interest accrued but not due on bank term deposits	-	8.60
	<u>-</u>	<u>2,872.62</u>
14 Current investments		
Mutual Fund units (Unquoted, Non trade)		
5,445.244 (Previous year: 62,005.994) units of Baroda BNP Paribas Liquid Fund - Direct Plan Growth of ₹ 1,000 each	168.82	1,842.85
758,427.502 (Previous year: Nil) units of Baroda BNP Paribas Money Market Fund - Direct Plan Growth of ₹ 1.000 each	10,964.53	-
351,003.768 (Previous year: 73,109.908) units of Baroda BNP Paribas Ultra Short Duration Fund - Direct Plan Growth of ₹ 1,000 each	5,443.26	917.26
13,891,781.909 (Previous year: 2,021,386.592) units of Baroda BNP Paribas Low Duration Fund Direct Plan Growth of ₹ 10 each	5,986.11	734.09
	<u>22,562.72</u>	<u>3,494.20</u>
Unquoted investments in Mutual Funds		
- Aggregate book value	22,562.72	3,494.20
- Aggregate market value (Represents Net Asset value of Mutual Fund Units)	23,376.29	3,843.66
15 Trade receivables (Refer Note 24.12)		
Management fees receivable	387.41	876.68
	<u>387.41</u>	<u>876.68</u>
16 Cash and cash equivalents		
A- Cash and cash equivalents		
Cash in hand	4.65	4.48
Balance with banks	22.85	21.30
Term Deposit with maturity less than 3 months	2,600.00	-
Total Cash & Cash Equivalent	<u>2,627.50</u>	<u>25.78</u>
B-Other bank balances		
Term Deposit with maturity more than 3 months and less than a year	1,065.49	10,718.23
	<u>3,692.99</u>	<u>10,744.01</u>
17 Short-term loans and advances		
Advances to vendors	111.86	72.87
Advances to staff	2.76	18.17
Prepaid expenses	126.20	133.25
Other receivable	21.18	4.16
Gratuity Plan Assets	-	37.02
Security Deposits	28.98	3.26
	<u>290.98</u>	<u>268.73</u>



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

(Currency: ₹ in Lakhs)

	As at 31 March 2026	As at 31 March 2025
18 Other current assets		
Interest accrued but not due on bank term deposits	274.93	131.87
	<u>274.93</u>	<u>131.87</u>
	2025-26	2024-25
19 Revenue from operations		
Management fee	21,678.94	17,767.76
Investment advisory and research fee	1,828.86	1,441.00
AIF Fees	0.83	-
	<u>23,508.63</u>	<u>19,208.76</u>
20 Other income		
Interest on Bank term deposits	909.57	751.41
Profit on sale of current investment	93.42	168.62
Profit on sale of Non - current investment	70.71	69.40
Profit on sale of PPE	-	0.02
Interest on income tax refund	20.84	13.70
Profit on foreign exchange fluctuation (net)	158.42	8.96
Interest from Non Current Investment	19.29	4.13
Other Non operating Income	0.16	0.48
	<u>1,272.41</u>	<u>1,016.72</u>
21 Employee benefit expenses		
Salaries, bonus and allowances	8,237.09	7,286.30
Contribution to provident fund	297.10	268.86
Staff welfare	285.72	213.56
Gratuity expense * (Refer Note 26)	127.56	134.51
Recruitment and consultancy charges	116.68	43.33
	<u>9,064.15</u>	<u>7,946.56</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 2021, amended.

21.1 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 2026	As at 31 March 2025
Employer's contribution to Provident Fund,	296.64	268.86

21.2 Defined Benefit Plan - Gratuity.

21.2.1 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 2026	As at 31 March 2025
Present Value of Obligation as at the beginning	503.94	438.12
Interest Cost	34.16	31.41
Past Service Cost (Vested Employees)	-	-
Past Service Cost (Un-vested Employees)	32.49	-
Current Service Cost	76.04	61.69
Benefits Paid	(38.54)	(69.31)
Actuarial (Gain) / Loss on the Obligation	(14.51)	42.03
Present Value of Obligation as at the end	593.58	503.94



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

(Currency: ₹ in Lakhs)

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

Particulars	As at	As at
	31 March 2026	31 March 2025
Fair Value of Plan Assets as at the beginning	540.96	-
Acquisition Adjustment	-	-
Expected Return on Plan Assets	22.77	-
Employer's Contributions	0.09	540.34
Employee's Contributions	-	-
Benefits Paid	-	-
Actuarial Gain / (Loss) on the Plan Assets	(22.15)	0.62
Fair Value of Plan Assets as at the end	541.67	540.96

21.2.3 Reconciliation of Fair Value of Assets and Obligations

Particulars	As at	As at
	31 March 2026	31 March 2025
Present Value of Obligation	(593.58)	(503.94)
Fair Value of Plan Assets	541.67	540.96
Unrecognized Past Service Cost	-	-
Net Asset / (Liability)	(51.91)	37.02

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

Particulars	2025-26	2024-25
Current Service Cost	76.04	61.69
Past Service Cost (Vested Employees)	32.49	-
Past Service Cost (Un-vested Employees)	-	-
Interest Cost	11.38	31.41
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss recognised in the period	7.65	41.40
Expenses Recognised in statement of Profit and Loss	127.56	134.51

21.2.5 Experience Adjustments

Particulars	31-Mar-26	For the period ending		
		31-Mar-25	31-Mar-24	31-Mar-23
(Gain) / Loss on Plan Liabilities	5.84	(29.31)	4.70	0.23
% of Opening Plan Liabilities	-	-	-	0.00
Gain / (Loss) on Plan Assets	(22.15)	0.62	-	-
% of Opening Plan Assets	-	-	-	-

21.3 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 ₹ 20,769,871/- (P.Y. ₹ 17,925,182/-) 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:-

Valuation method	31 March 2026	31 March 2025
	Projected unit credit method	Projected unit credit method
Discount rate	6.89%	6.59%
Salary growth rate	8.00%	8.00%
Normal retirement age	60 years	60 years
Attrition rate	15.00%	15.00%
Mortality rate	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)



Baroda BNP Paribas Asset Management India Private Limited

Notes to the financial statements (Continued)

(Currency: ₹ in Lakhs)

21.4 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.

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

22 Finance costs	2025-26	2024-25
Bank charges	1.79	0.71
	<u>1.79</u>	<u>0.71</u>
	2025-26	2024-25
23 Other expenses		
Rent	767.98	915.31
Legal and professional fees	362.48	250.99
Travelling and conveyance	288.16	342.37
Printing and stationery	115.93	172.18
Contract staff charges	403.35	604.39
Repairs and maintenance - others	67.99	106.01
Communication	14.70	32.13
Electricity charges	39.04	40.08
Advertisement and publicity	186.71	556.46
Information technology	993.14	1,019.76
Membership and registration fees	190.09	177.66
Director sitting fees	168.50	46.00
Marketing expenses	654.61	635.33
Insurance expenses	10.44	9.02
Fund Accounting charges	127.23	99.74
Scheme related expenses	106.48	290.11
Loss on sales of PPE	0.32	-
Postage, Freight, Couriers	53.62	63.70
SEBI and other fees	62.67	67.14
Rates and taxes	7.56	593.29
Corporate Social Responsibility (Refer Note 25)	36.20	-
Auditors Remuneration		
-Statutory Audit Fees	12.50	10.50
-Tax Audit Fees	4.25	4.25
-For reimbursement of expenses	0.35	0.38
-Other services	0.79	3.17
Miscellaneous expenses	88.49	51.80
	<u>4,763.58</u>	<u>6,091.77</u>



Baroda BNP Paribas Asset Management India Private Limited

Notes to the financial statement (Continued)

for the year ended 31 March 2026

24 Notes to accounts

24.1 Related party disclosures

In accordance with Accounting Standard 18 (AS-18) on 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013, the details pertaining to related parties are as under:

(A) Names of related parties and their relationship with whom there are transactions during the current / previous year

Name of the related party	Relationship
Bank of Baroda	Holding Company
BNP Paribas Asset Management Asia Limited	Joint Venturer – Investing Party
Baroda BNP Paribas Trustee India Private Limited	Fellow Subsidiary
India First Life Insurance Co. Ltd	
BOB Card Limited	
BNP Paribas S.A. India Branch	Companies falling under the group of joint Venturer – Investing Party
BNP Paribas SA	
BNP Paribas Asset Management Japan Limited	
BNP Paribas Asset Management Luxembourg	
BNP Paribas India Foundation	

Identification of the above related parties has been performed by the Management which has been relied upon by the Auditors.

(B) Key Management Personnel

Mr. Suresh Soni – CEO – Baroda BNP Paribas Asset Management India Pvt. Ltd. (Till July 31, 2025)

Mr. Sanjay Grover – (Interim) Managing Director & CEO – Baroda BNP Paribas Asset Management India Pvt. Ltd. (w.e.f 4th Aug 2025)

Mr. Vivek Kudal – COO & CFO - Baroda BNP Paribas Asset Management India Pvt. Ltd.

Ms. Nisha Sanjeev – CS- Baroda BNP Paribas Asset Management India Pvt. Ltd. (w.e.f April 28, 2025)

(C) The transactions carried out with the above related parties in the ordinary course of business are as follows:

(₹ in Lakhs)

Particulars	Name of Party	Holding Company	Joint Venturer – Investing Party	Fellow Subsidiary	Group Companies of Joint Venturer – Investing Party	Key Managerial Personnel	Total
Transactions with related parties							
Income							
(i) Advisory fees	BNP Paribas Asset Management Asia Limited	-	48.19	-	-	-	48.19
		(-)	(109.88)	(-)	(-)	(-)	(109.88)
(ii) Investment Management Fee	BNP Paribas Asset Management Japan Limited	-	-	-	232.42	-	232.42
		(-)	(-)	(-)	(26.25)	(-)	(26.25)
	BNP Paribas Asset Management Luxembourg	-	-	-	1,548.24	-	1548.24
		(-)	(-)	(-)	(1,304.87)	(-)	(1,304.87)



Baroda BNP Paribas Asset Management India Private Limited

Notes to the financial statement (Continued)

for the year ended 31 March 2026

Particulars	Name of Party	Holding Company	Joint Venturer – Investing Party	Fellow Subsidiary	Group Companies of Joint Venturer – Investing Party	Key Managerial Personnel	Total
(iii) Interest income (FD interest)	Bank of Baroda	74.66	-	-	-	-	74.66
		(17.58)	(-)	(-)	(-)	(-)	(17.58)
Expenses (Recovery of Expenses)							
(i) Insurance Recovery	Baroda BNP Paribas Trustee India Private Limited	-	-	-0.00*	-	-	-0.00*
		(-)	(-)	(-0.00)*	(-)	(-)	(-0.00)*
(ii) Rent Recovery	Baroda BNP Paribas Trustee India Private Limited	-	-	-6.00	-	-	-6.00
		(-)	(-)	(-6.41)	(-)	(-)	(-6.41)
(iii) Recovery of Deputation Employee cost	Baroda BNP Paribas Trustee India Private Limited	-	-	-1.33	-	-	-1.33
		(-)	(-)	(-)	(-)	(-)	(-)
(iv) Royalty	Bank of Baroda	5.00	-	-	-	-	5.00
		(5.00)	(-)	(-)	(-)	(-)	(5.00)
(v) Finance Costs	BNP Paribas S.A. India Branch	-	-	-	-	-	-
		(-)	(-)	(-)	(0.08)	(-)	(0.08)
(vi) CSR	BNP Paribas India Foundation	-	-	-	36.20	(-)	36.20
		(-)	(-)	(-)	(-)	(-)	(-)
(vii) Insurance Expenses	India First Life Insurance Co Ltd	-	-	28.59	-	-	28.59
		(-)	(-)	(-)	(-)	(-)	(-)
(viii) Professional Fees #	Bank of Baroda	62.30	-	-	-	-	62.30
		(-)	(-)	(-)	(-)	(-)	(-)
(ix) Finance Costs	Bank of Baroda	0.14	-	-	-	-	0.14
		(0.04)					(0.04)
	BOBCard Ltd	-	-	0.06	-	-	0.06
		(-)	(-)	(0.05)	(-)	(-)	(0.05)
(x) Employee benefits expense	Suresh Soni	-	-	-	-	428.49	428.49
		(-)	(-)	(-)	(-)	(671.74)	(671.74)
	Vivek Kudal	-	-	-	-	120.60	120.60
		(-)	(-)	(-)	(-)	(114.74)	(114.74)



Baroda BNP Paribas Asset Management India Private Limited

Notes to the financial statement (Continued)

for the year ended 31 March 2026

Particulars	Name of Party	Holding Company	Joint Venturer – Investing Party	Fellow Subsidiary	Group Companies of Joint Venturer – Investing Party	Key Managerial Personnel	Total
	Shrima Shetty	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(18.06)	(18.06)
	Nisha Sanjeev	-	-	-	-	77.59	77.59
		(-)	(-)	(-)	(-)	(-)	(-)
	Sanjay Grover#	(-)	(-)	(-)	(-)	66.91	66.91
		(-)	(-)	(-)	(-)	(-)	(-)

Expenses write back							
Information Technology	BNP Paribas S. A.	-	-	-	-	-	-
		(-)	(-)	(-)	(2.53)	(-)	(2.53)
Term / Fixed Deposit							
Placed	Bank of Baroda	2,317.91	-	-	-	-	2,317.91
		(1,151.43)	(-)	(-)	(-)	(-)	(1,151.43)
Redeemed	Bank of Baroda	2,497.85	-	-	-	-	2,497.85
		(-)	(-)	(-)	(-)	(-)	(-)

* Amount below 1 Thousand

Includes Deputation cost of MD CEO (Reimbursement of Remuneration) booked under Professional Fees

(D) Balances with related Party outstanding at the end of the year

(₹ in Lakhs)

Particulars	Name of Party	Holding Company	Joint Venturer – Investing Party	Fellow Subsidiary	Group Companies of Joint Venturer – Investing Party	Key Managerial Personnel	Total
Balances outstanding at the end of the year							
Balances with banks	Bank of Baroda	0.15	-	-	-	-	0.15
		(0.15)	(-)	(-)	(-)	(-)	(0.15)
Term / Fixed Deposit	Bank of Baroda	971.49	-	-	-	-	971.49
		(1,151.43)	(-)	(-)	(-)	(-)	(1,151.43)
Accrued Interest on Fixed Deposit	Bank of Baroda	37.84	-	-	-	-	37.84
		(15.82)	(-)	(-)	(-)	(-)	(15.82)



Baroda BNP Paribas Asset Management India Private Limited

Notes to the financial statement (Continued)

for the year ended 31 March 2026

Particulars	Name of Party	Holding Company	Joint Venturer – Investing Party	Fellow Subsidiary	Group Companies of Joint Venturer – Investing Party	Key Managerial Personnel	Total
Professional Fees	Bank of Baroda	56.07	-	-	-	-	56.07
		(-)	(-)	(-)	(-)	(-)	(-)
Logo Charges	Bank of Baroda	4.50	-	-	-	-	4.50
		(-)	(-)	(-)	(-)	(-)	(-)
Trade Receivables	BNP Paribas Asset Management Asia Limited	-	10.31	-	-	-	10.31
		(-)	(11.71)	(-)	(-)	(-)	(11.71)
	BNP Paribas Asset Management Japan Ltd	-	-	-	17.95	-	17.95
		(-)	(-)	(-)	(10.09)	(-)	(10.09)
	BNP Paribas Asset Management Luxembourg	-	-	-	126.85	-	126.85
		(-)	(-)	(-)	(120.03)	(-)	(120.03)
Other Receivable	Baroda BNP Paribas Trustee India Private Limited	-	-	-	-	-	-
		(-)	(-)	(0.44)	(-)	(-)	(0.44)

Figures in brackets pertain to Previous Year



Baroda BNP Paribas Asset Management India Private Limited

Notes to the financial statement (Continued)

for the year ended 31 March 2026

24 Notes to accounts (Continued)

24.2 Deferred taxation

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
a) Deferred tax assets		
Depreciation	106.97	97.87
Expense u/s 35DD	-	24.77
Employee benefits	65.34	45.11
Provision disallowed	572.00	468.62
Total (a)	744.31	636.37
b) Deferred tax liability	-	-
Total (b)	-	-
Deferred tax assets (net) ((a)-(b))	744.31	636.37
Deferred tax asset recognised in the balance sheet	744.31	636.37

Deferred tax asset net of deferred tax liability is recognised in the books of accounts.

24.3 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 March 2026	As at 31 March 2025
Earning per share		
Net Profit after tax attributable to equity shareholders (A) (₹ In Lakhs)	8,450.15	5,561.93
Weighted average number of shares of face value ₹ 10 each (B) (No. in Lakhs)	2,158.83	2,158.83
Basic / Diluted Earning per share of face value of ₹ 10 for the year (A) / (B)	3.91	2.58

24.4 Earnings in foreign exchange (on accrual basis)

Particulars	₹ in Lakhs	
	Current Year	Previous Year
Advisory Fee Income	48.19	109.88
Investment Management Income (SEZ-- Off shore)	1780.66	1331.12
AIF Fees	0.83	-
Interest on Bank Term Deposits	75.80	19.95



Baroda BNP Paribas Asset Management India Private Limited

Notes to the financial statement (Continued)

for the year ended 31 March 2026

24 Notes to accounts (Continued)

24.5 Expenditure in foreign exchange (on accrual basis)

₹ in Lakhs

Particulars	Current Year	Previous Year
Subscription	79.50	68.83
Data Services	1.00	-
Professional Fees	1.65	1.63
Membership & Subscription	5.29	29.36
Finance Cost (Bank Charges)	0.97	0.37
Rates & Taxes	-	0.08
	88.40	100.27

24.6 Unhedged foreign currency exposure

Particulars	Currency	As at 31 March 2026		As at 31 March 2025	
		FCY (In Lakhs)	INR (₹ in Lakhs)	FCY (In Lakhs)	INR (₹ in Lakhs)
Balances with Bank					
Term Deposits	USD	11.26	1065.49	13.49	1151.43
Current Account	USD	0.01	6.93	0.08	6.93
Receivables					
Trade Receivables	USD	1.65	155.94	1.66	141.82
Accrued Interest	USD	0.49	46.14	0.19	15.82
Payables					
Trade Payable					
- Data Services	USD	0.01	1.00	-	-
- Subscription	USD	0.29	27.18	0.47	39.76
Provision for Expenses					
- Membership Fees and Other Subscription	USD	-	-	0.23	19.26



Baroda BNP Paribas Asset Management India Private Limited

Notes to the financial statement (Continued)

for the year ended 31 March 2026

24 Notes to accounts (Continued)

24.7 Capital commitments and contingent liabilities

The company has capital commitments in respect of software and leasehold improvements amounting to INR NIL during the current year. (Previous year : Nil)

Contingent Liabilities (to the extent not provided for)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Claims not acknowledged as debt in respect of :		
- Income-tax demand disputed by the Company The matters in dispute are under appeal	9.15	9.15
- Other claims - Service-tax demand	-	511.48
- Other claims - GST (Excluding interest as applicable)*	581.39	581.39
- Other claims - GST demand	586.67	669.94
- Other claims – High Court Matter**	2,911.40	-

* In February 23, 2023, the Company received a notice from the Directorate General of GST Intelligence (DGGI), Mumbai Zonal Unit, regarding the improper claim of input tax credit (ITC) on commission payments to mutual fund distributors. The issue pertained to commissions paid between July 2017 and October 2018, where no corresponding services were received to justify the ITC claim. As a precautionary measure, the Company deposited Rs. 581.39 lakhs with the GST authorities under protest during FY 2022-23. This amount has been provisioned as a GST liability in the financial statements while simultaneously being carried as an asset under “GST paid under protest.”

Subsequently, the Company received an order directing the appropriation of the protested amount and imposing an additional penalty of Rs. 581.39 lakhs. In response, the Company filed an appeal with the Appellate Authority on April 17, 2025. In the hearing held on November 19, 2025, the decision remain pending. Based on the opinion obtained, the Company’s management believes that no substantial cash outflow liability will materialize from this matter.

**A civil suit was filed on January 22, 2026 by an investor against the Company before the Bombay High Court for losses in 2019 due to DHFL securities default. The matter originated as a complaint through SEBI SCORES Portal, was taken to Online Dispute Resolution (ODR), and ruled in Company’s favour in February 2024.

Basis the earlier ruling in favour of the Company and current circumstances, management is of the view that there will be no liability to the Company on this matter.



Baroda BNP Paribas Asset Management India Private Limited

Notes to the financial statement (Continued)

for the year ended 31 March 2026

24 Notes to accounts (Continued)

24.8 Segment reporting

Business of the Company comprises of managing the funds of Mutual Fund and allied activities. As such there are no reportable primary segment.

The Secondary Segment (Geographical) details are as under

FY 2025-26		₹ in Lakhs	
Particulars	India (Domestic)	SEZ (Off-shore)	Total
Revenue	21,678.94	1,829.68	23,508.63
Segment Assets	31,737.33	2,952.90	34,690.23
Capital Expenditure	80.92	10.71	91.63

FY 2024-25		₹ in Lakhs	
Particulars	India (Domestic)	SEZ (Off-shore)	Total
Revenue	17,827.91	1,380.85	19,208.76
Segment Assets	24,391.25	1,340.71	25,731.96
Capital Expenditure	445.38	27.86	473.24

24.9 Leases as Lessee

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

		₹ in Lakhs	
Particulars	Current Year	Previous Year	
Lease expense for the year	767.98	915.31	
Minimum Lease Payments:			
Not later than one year	742.09	702.52	
Later than one year but not later than five years	1820.17	2,191.16	
Later than five years	205.77	357.26	

24.10 Transfer Pricing

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



Baroda BNP Paribas Asset Management India Private Limited

Notes to the financial statements (Continued)

24.11 (a) Trade Payable ageing schedule (Currency: ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1-2 years	2-3 years	> 3 year	
(i) MSME	35.89	-	-	-	35.89
(Previous year)	(29.02)	(-)	(-)	(-)	(29.02)
(ii) Others	490.31	18.81	-	-	509.12
(Previous year)	(338.96)	(4.69)	(-)	(-)	(343.65)
(iii) Disputed Dues - MSME	-	-	-	-	-
(Previous year)	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
(Previous year)	-	-	-	-	-

(b) Details of dues to Micro, Small & Medium Enterprises as defined under MSMED Act 2006

Particulars	As at 31.3.2026	As at 31.3.2025
(a) Amount remaining unpaid to any supplier at the end of the year	-	-
Principal	35.89	29.02
Interest due there on	-	-
(b) the amount of interest paid in terms of section 16 of MSME Act along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act	-	-
(d) the amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act.	-	-
(f) Amount of payment made to the supplier beyond the appointed day during the period	-	-

24.12 Trade Receivable (Currency: ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 year	1-2 years	2-3 year	> 3 years	
(i) Undisputed Trade receivables - Considered good	387.41	-	-	-	-	387.41
(Previous year)	(876.68)	(-)	(-)	(-)	(-)	(876.68)
(ii) Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
(Previous year)	(-)	(-)	(-)	(-)	(-)	(-)
(iii) Disputed Trade receivables - Considered good	-	-	-	-	-	-
(Previous year)	(-)	(-)	(-)	(-)	(-)	(-)
(iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
(Previous year)	(-)	(-)	(-)	(-)	(-)	(-)



Baroda BNP Paribas Asset Management India Private Limited

Notes to the financial statements (Continued)

24.13 **Intangible Asset under development** (Currency: ₹ in Lakhs)

Intangible Asset under development	to be completed in			
	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3yrs
(i) Intangible Asset under development in progress	-	-	-	-
(Previous year)	(-)	(-)	(-)	(-)
(ii) Intangible Asset under development temporarily suspended	-	-	-	-
(Previous year)	(-)	(-)	(-)	(-)

24.14 **Capital Work in progress** (Currency: ₹ in Lakhs)

Capital Work in progress	to be completed in			
	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3yrs
(i) Capital Work in progress	-	-	-	-
(Previous year)	(-)	(-)	(-)	(-)
(ii) Intangible Asset under development temporarily suspended	-	-	-	-
(Previous year)	(-)	(-)	(-)	(-)

24.15 The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

24.16 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Baroda BNP Paribas Asset Management India Private Limited

Notes to the financial statements (Continued)

24.17 Financial Ratios										
Sr. No	Ratio	Numerator- Description	Denominator - Description	Numerator ₹ in Lakhs	Denominator ₹ in Lakhs	Current Period Ratio	Previous Period Ratio	% Variance	Reason for Variance in ratio by more than 25%	
1	Current Ratio	Current Assets	Current Liabilities	27,209.03	4,278.25	6.36	4.10	55.30%	Increase in Current Ratio is on account of higher current assets as compared to previous year.	
2	Debt Equity Ratio		Not Applicable	Not Applicable						
3	Debt service coverage Ratio		Not Applicable	Not Applicable						
4	Return on Equity Ratio	Profit/(Loss) for the year (After Tax)	Total Equity	8,450.15	30,038.24	0.28	0.26	9.19%		
5	Inventory Turnover Ratio		Not Applicable	Not Applicable						
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade receivable	23,508.63	632.04	37.19	28.95	28.49%	Increase in Trade Receivable turnover ratio is on account of higher revenue from operations as compared to previous year.	
7	Trade Payable Turnover Ratio	Purchase of Services	Average Trade payable	4,763.58	458.84	10.38	17.25	-39.81%	Due to decrease in purchase of Services during the year as against marginal increase in average trade payable	
8	Net capital Turnover Ratio	Revenue from Operations	Shareholders Funds	23,508.63	30,038.24	0.78	0.89	-12.04%		
9	Net Profit Ratio	Profit/(Loss) before tax	Revenue from Operations	10,713.14	23,508.63	0.46	0.30	50.67%	Due to increase in revenue from operations and other income during the year.	
10	Return on capital employed	Profit/(Loss) before tax	Shareholders Funds	10,713.14	30,038.24	0.36	0.27	32.52%	Due to increase in Profit before tax during the year.	
11	Return on Investment	Profit/(Loss) on current and Non-current Investments	Average Current Investments and Non-current Investments	164.13	17,279.05	0.01	0.03	-69.84%	Due to higher average investments and decrease in investment income during the year.	



Baroda BNP Paribas Asset Management India Private Limited

Notes to the financial statement (Continued)

for the year ended 31 March 2026

25 Corporate Social Responsibility

₹ in Lakhs

Particulars	FY 2025-26	FY 2024-25
Gross amount required to be spent during the year	36.20	-
Amount approved by the board to be spent during the year	36.20	-
Amount of expenditure Incurred	36.20	-
Excess / Shortfall at the end of the period	-	-
Reason for Shortfall	-	-
Details related to Spent / Unspent Obligation		
Contribution made to charitable trust	36.20	-
Nature of CSR activity	Donation to BNP Paribas India Foundation	NA

26 Impact of New labour code

Pursuant to the enactment of the New labour Codes effective 21 November 2025, the Company has reassessed its employee benefit obligations, particularly gratuity and leave encashment, based on revised wage definitions and expanded employee coverage.

The impact of ₹49.94 Lakhs (Gratuity ₹32.48 Lakhs and Leave Encashment ₹17.56 Lakhs) has been recognised as past service cost in accordance with AS15 and included in employee benefit expenses. The company has also evaluated related deferred tax implications. The impact is considered material and has been appropriately disclosed.

27 Prior year comparatives

Previous year's figures have been regrouped / reclassified wherever necessary.

28 Struck off companies

There are no transactions entered with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.



Baroda BNP Paribas Asset Management India Private Limited

Notes to the financial statement (Continued)

for the year ended 31 March 2026

- 29 The disclosure requirements to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated 24 March 2021 effective from 01 April 2021 pertaining to the following matters are not applicable to the company:
- (a) Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers
 - (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
 - (c) Registration of charges or satisfaction with Registrar of Companies
 - (d) Transactions with Crypto Currency or Virtual Currency
 - (e) The company has not been declared a willful defaulter by any Bank or financial institution or other lender
 - (f) As per clause (87) of section 2 and section 186(1) of the Companies Act, 2013 and Rules made there under, the company is in compliance with the number of layers as permitted under the said provisions.
 - (g) There are no transactions recorded in books of accounts reflecting surrender/disclosure of income in the assessment under Income Tax Act, 1961.
 - (h) Disclosures relating to Borrowings obtained on the basis of security of current assets and utilisation thereof

KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)

Firm Registration No 105146W/W100621



Hasmukh B. Dedhia
Partner
Membership No: 033494



Place: Mumbai
Date : April 24, 2026

For and on behalf of the Board of Directors

Baroda BNP Paribas Asset Management India Private Limited




Sanjay Kumar Grover
MD & CEO
DIN- 07217384



Tejas Mehta
Company Secretary
Membership
No- A42593



Lalit Vij
Director
DIN- 00533071



Vivek Kudal
Chief Operating Officer &
Chief Financial Officer

Place: Mumbai
Date : April 24, 2026

