

**INDEPENDENT AUDITORS' REPORT**

To the Members of Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Private Limited)

Page 1

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Private Limited) ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' responsibility for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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. We have nothing to report in this regard.

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

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 to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with relevant rules thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls relevant to the preparation and presentation of the financial



## **INDEPENDENT AUDITORS' REPORT**

**To the Members of Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Private Limited)**

**Page 2**

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



## INDEPENDENT AUDITORS' REPORT

To the Members of Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Private Limited)

Page 3

2. As required by Section 143 (3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- The Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- Clause (i) of section 143(3) on internal financial controls with reference to the financial statements is not applicable to the Company pursuant to notification G.S.R 583(E) dated June 13, 2017.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - The Company does not have any pending litigations as at March 31, 2025 which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts as at March 31, 2025
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025
  - - The management has represented that, to the best of its knowledge and belief, 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';
  - The management has represented that, to the best of its knowledge and belief, 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 Parties ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries';
  - Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses above contain any material mis-statement
  - The Company has not declared or paid any dividend during the year.
  - 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. However, the audit trail feature in the said accounting software was enabled with effect from April 18, 2024. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements of record retention.

**INDEPENDENT AUDITORS' REPORT**

**To the Members of Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Private Limited)**

---

**Page 4**

3. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Morzaria & Associates  
Chartered Accountants  
Firm's Registration Number: 129763W



Vikas Morzaria  
Proprietor  
Membership No.: 108691  
UDIN: 25108691BMILCU9425

Place: Mumbai  
Date: April 29, 2025



**INDEPENDENT AUDITORS' REPORT**

**To the Members of Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Private Limited)**

Page 5

**Annexure to Independent Auditor's Report**

**Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date**

- (i) (a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(B)The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, there are no immovable properties included in fixed assets of the Company and accordingly the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not involve inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c), (d), (e) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clauses 3(iii) (c) (d) and (e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, income-tax, cess, provident fund and other statutory dues have generally been regularly deposited with the appropriate

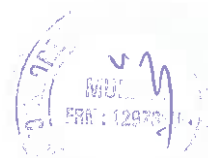
WJG  
2025-03-27

**INDEPENDENT AUDITORS' REPORT**

**To the Members of Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Private Limited)**

**Page 6**

- authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, income tax, cess, provident fund and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) 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, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013.
- to (c) Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a), (b) The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.




**INDEPENDENT AUDITORS' REPORT**

**To the Members of Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Private Limited)**

**Page 7**

- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) The Company does not have any CIC which is part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year, hence, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 27 to the financial statements, 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 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.
- (xx) (a), (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Morzaria & Associates  
Chartered Accountants  
Firm Registration Number: 129763W

  
Vikas Morzaria  
Proprietor  
Membership Number: 108691  
UDIN: 25108691BMILCU9425

Place: Mumbai  
Date: April 29, 2025

# Baroda BNP Paribas Trustee India Private Limited

Balance Sheet  
As at March 31, 2025

₹ In Thousands

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	3	998.00	998.00
Reserves and surplus	4	2,634.22	1,787.06
<b>Non-Current Liabilities</b>			
Long-term provision	5	82.74	29.55
<b>Current Liabilities</b>			
Trade payables	6		
- Due to Micro, Small and Medium Enterprises		5.40	9.00
- Due to creditors other than Micro, Small and Medium enterprises		819.13	724.40
Other current liabilities	7	871.01	471.64
Short-term provisions	8	7.93	2.89
<b>Total</b>		<b>5,418.43</b>	<b>4,022.54</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
Plant and equipment	9	127.01	176.01
(b) Long term loans and advances	10	881.46	776.49
<b>Current assets</b>			
Current investments	11	4,149.39	2,402.38
Trade receivables	12	-	-
Cash and bank balances	13	94.58	93.65
Short-term loans and advances	14	165.99	574.01
<b>Total</b>		<b>5,418.43</b>	<b>4,022.54</b>
Significant accounting policies and Notes to Accounts	2, 20-29		


Notes referred to above form an integral part of these financial statements.


This is the Balance Sheet referred to in our report of even date.

For **Morzaria & Associates**  
Chartered Accountants  
Firm Registration No : 129763W

For **Baroda BNP Paribas Trustee India Private Limited**

  
**Vikas Morzaria**  
Proprietor  
Membership No. 108691

  
**Dr. Rabi Narayan Mishra**  
Director  
DIN : 09435887

  
**Mr. IVL Sridhar**  
Director  
DIN : 09486484

  
**Kamna Bhakhar**  
Company Secretary  
Membership No: A43201

Place : Mumbai  
Date : April 29, 2025

Place : Mumbai  
Date : April 29, 2025





# Baroda BNP Paribas Trustee India Private Limited

## Statement of Profit and Loss For the year ended March 31, 2025

₹ In Thousands

Particulars	Note No.	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024
<b>Revenue</b>			
Revenue from operations	15	9,400.00	9,900.00
Other income	16	180.02	199.49
<b>Total Revenue</b>		<b>9,580.02</b>	<b>10,099.49</b>
<b>Expenses</b>			
Employee benefit expenses	17	2,275.58	1,567.85
Finance cost	18	2.06	2.77
Depreciation and amortisation expense	9	49.00	49.14
Other expenses	19	6,593.53	7,905.75
<b>Total Expenses</b>		<b>8,920.17</b>	<b>9,525.51</b>
<b>Profit for the year</b>		<b>659.85</b>	<b>573.98</b>
<b>Provision for Taxation :</b>			
- Current Tax		47.30	-
- Deferred Tax		(234.61)	-
<b>(Excess)/Short provision for tax of earlier year</b>		<b>-</b>	<b>243.06</b>
<b>Profit after tax</b>		<b>847.16</b>	<b>330.92</b>
Earning per equity share:	22		
Basic and diluted (Face value of Rs. 10 per share)		<b>8.49</b>	<b>3.32</b>
Significant accounting policies and Notes to Accounts		2, 20-29	

Notes referred to above form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For **Morzaria & Associates**

Chartered Accountants

Firm Registration No : 129763W

For **Baroda BNP Paribas Trustee India Private Limited**



**Vikas Morzaria**

Proprietor

Membership No. 108691



**Dr. Rabi Narayan Mishra**

Director

DIN : 09435887



**Mr. IVL Sridhar**

Director

DIN : 09486484



**Kamna Bhakhar**

Company Secretary

Membership No: A43201

Place : Mumbai

Date : April 29, 2025

Place : Mumbai

Date : April 29, 2025



# Baroda BNP Paribas Trustee India Private Limited

₹ In Thousands

## Cash flow statement for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Profit before taxation	659.85	573.98
<b>Adjustment for :</b>		
Profit on sale of investments	(172.00)	(163.42)
Depreciation	49.00	49.14
Interest on income tax refund	(8.01)	(36.07)
<b>Operating profit before working capital changes</b>	<b>528.84</b>	<b>423.63</b>
<b>Adjustment for working capital changes :</b>		
Increase/ (Decrease) in Current and Non-Current Liabilities	548.73	(93.52)
(Increase) / Decrease in Current Assets and Non-Current Assets	220.72	326.37
<b>Net cash generated from/(used in) operating activities</b>	<b>1,298.29</b>	<b>656.48</b>
Refund/ (Payment) of taxes	90.34	465.12
Current Year Tax	(47.30)	-
Deferred Tax	234.61	-
Excess/(Short) provision for tax of earlier year		(243.06)
<b>Net cash generated from/(used in) operating activities</b>	<b>1,575.94</b>	<b>878.54</b>
<b>B. Cash flow from investing activities</b>		
Purchase of investment	(8,846.01)	(12,838.00)
Less: Redemption of investment	7,271.00	11,833.00
Capital expenditure on purchase of assets	-	-
<b>Net cash generated from/(used in) investing activities</b>	<b>(1,575.01)</b>	<b>(1,005.00)</b>
<b>C. Cash flow from financing activities</b>		
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>0.93</b>	<b>(126.46)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>93.65</b>	<b>220.11</b>
Cash and bank balances as at end of year :		
Balance with banks	94.58	93.65
<b>Cash and cash equivalents at the end of the year</b>	<b>94.58</b>	<b>93.65</b>

The above cash flow statement has prepared under the 'Indirect method' as set out in Accounting Standard - 3 'Cash Flow Statements' specified under Section 133 of the Companies Act, 2013 read with Rule 7 (1) of Companies (Accounts) Rules, 2014.


This is the cash flow statement referred to in our report of even date

For Morzaria & Associates  
Chartered Accountants  
Firm Registration No : 129763W

For Baroda BNP Paribas Trustee India Private Limited

  
**Vikas Morzaria**  
Proprietor  
Membership No. 108691

  
**Dr. Rabi Narayan Mishra**  
Chairman  
DIN : 09435887

  
**Mr. IVL Sridhar**  
Director  
DIN : 09486484

  
**Kamra Bhakhar**  
Company Secretary  
Membership No: A43201

Place : Mumbai  
Date : April 29, 2025

Place : Mumbai  
Date : April 29, 2025



# Baroda BNP Paribas Trustee India Private Limited

## Notes to the financial statements for the year ended March 31, 2025

### 1. Background

Baroda BNP Paribas Trustee India Private Limited (the Company) was incorporated on December 23, 2011 as a Private Limited Company.

The Company has been incorporated to act as a Trustee to the Baroda BNP Paribas Mutual Fund ('the Fund') and was granted approval on July 28, 2011 by Securities and Exchange Board of India (SEBI) under SEBI (Mutual Funds) Regulations, 1996, to carry on the functions and duties of a Trustee of the Fund.

Effective March 14, 2022 ('Effective Date'), pursuant to the composite scheme of amalgamation between Baroda Asset Management India Limited with BNP Paribas Asset Management India Private Limited and their respective shareholder(s) and Baroda Trustee India Private Limited ('Baroda TC') with BNP Paribas Trustee India Private Limited ('BNPP TC') and its respective shareholder(s), shareholding of Bank of Baroda ('BoB') was 50.7% and BNP Paribas Asset Management Asia Limited ('BNPP Asia') in the Company was 49.3% respectively based on valuation of both the entities.

After effective date, Baroda TC has issued new shares to BNPP Asia pursuant to the composite scheme of amalgamation on March 23, 2022. Post issue of new shares and pursuant to the shareholders agreement dated October 11, 2019, executed between BoB and BNPP Asia, (as amended from time to time), effective shareholding of BoB stands at 50.1% and BNPP Asia stands at 49.9%.

Consequent to Baroda TC becoming a partly owned subsidiary of BoB, the shareholders vide a resolution passed at the extra-ordinary general meeting on March 14, 2022 approved the change in the name of Baroda Trustee India Private Limited to Baroda BNP Paribas Trustee India Private Limited for which the updated certificate of incorporation was received on March 29, 2022.

### 2. Significant accounting policies

#### (a) Basis of preparation

The financial statements of the Company have been prepared in accordance with 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 Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ('the 2013 Act'), as applicable.

The financial statements of the Company are prepared under the historical cost convention, on the accrual basis of accounting and comply in all material respect with the generally accepted accounting principles in India.

#### (b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### (c) Revenue Recognition

Trusteeship fee earned by the Company for discharging its obligations as the trustee to Baroda BNP Paribas Mutual Fund is recognised on an accrual basis.



## Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2025

### (d) Plant and equipment and depreciation

- i) Tangible fixed assets are carried at cost of acquisition less accumulated depreciation and impairment. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the assets.
- ii) Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.
- iii) 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.
- iv) 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
Office equipment	20%	5 years

- v) Fixed assets individually costing Rs.5,000 or less are fully depreciated in the year of purchase / acquisition.

### (e) Investments

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

Current investments are carried at lower of weighted average cost or 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 (on weighted average basis) and market value is done separately for each individual investment.

Non-current investments are stated at weighted average cost. Provision is made to recognise a decline, other than temporary, in value of such investment.

The cost of investment includes purchase price and directly attributable acquisition charges.

### (f) Earnings 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.

### (g) Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

*(Signature)*



# Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2025

## Current taxes

Current tax expense is recognized on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with Indian Income-tax Act, 1961. In case of matters under appeal as to disallowances or otherwise, full provision is made when the said liabilities are accepted by the Company.

## Deferred taxes

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax rates are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

## (h) Goods and Service Tax input credit

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

## (i) 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

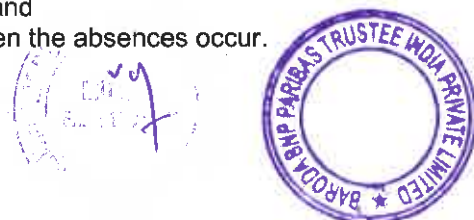
For defined benefit plans in the form of gratuity the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in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

### Short-term employee benefits

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

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

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





## Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2025

### 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 recognised as a liability valued by actuary at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets, if any, out of which the obligations are expected to be settled.

### (j) Provisions and contingencies

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

10/7/25  
10/7/25



# Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2025

₹ In Thousands

## 3 Share capital

	As at March 31, 2025	As at March 31, 2024
Authorised 150,000 (Previous year : 150,000) equity shares of ₹10 each	1,500.00	1,500.00
<b>Closing Balance</b>	<b>1,500.00</b>	<b>1,500.00</b>
Issued, subscribed and paid-up 99,800 (Previous year : 99,800) equity shares of ₹ 10 each fully paid up	998.00	998.00
<b>Closing Balance</b>	<b>998.00</b>	<b>998.00</b>

### a. Reconciliation of number of shares :

Equity shares	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	99,800	998.00	99,800	998.00
Additions during the year	-	-	-	-
Balance at the end of the year	<b>99,800</b>	<b>998.00</b>	<b>99,800</b>	<b>998.00</b>

### b. Rights, preference and restriction attached to equity shares :

The Company has one class of equity shares having a par value of Rs. 10 each . Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

During the period of 5 years the Company has not issued bonus shares and has not bought back any equity shares.

### c. Shares held by holding company

Equity shares	As at March 31, 2025	As at March 31, 2024
50,000 ( Previous year 50,000) shares held by Bank of Baroda ,the holding company (Previous year amount also includes nominees)	500.00	500.00

### d. Details of Shareholders holding more than 5% of the aggregate shares in the Company

Equity shares	As at March 31, 2025		As at March 31, 2024	
	No. of Shares		No. of Shares	
Bank of Baroda the holding company (Previous year amount also includes nominees)	50,000		50,000	
	50.10%		50.10%	
BNP Paribas Asset Management Asia Limited (Previous year amount also includes nominees)	49,800		49,800	
	49.90%		49.90%	

### e. Details of promoters shareholding in the Company

Name of Promoter	As at March 31, 2025		
	No. of Shares	% of total shares	% change during the year
Bank of Baroda the Holding Company	50,000	50.10%	-
BNP Paribas Asset Management Asia Limited	49,800	49.90%	-
Name of Promoter	As at March 31, 2024		
	No. of Shares	% of total shares	% change during the year
Bank of Baroda the holding company and its nominee	50,000	50.10%	-
BNP Paribas Asset Management Asia Limited and its nominees	49,800	49.90%	-

Stamp and signature area.



# Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2025

₹ In Thousands

4	Reserves and surplus	As at March 31, 2025	As at March 31, 2024
	Capital reserve	431.44	431.44
	Share premium	16.98	16.98
	Surplus in the Statement of Profit and Loss		
	Opening balance	1,338.64	1,007.72
	Add : Profit for the year	847.16	330.92
		2,185.80	1,338.64
	<b>Closing Balance</b>	<b>2,634.22</b>	<b>1,787.06</b>

5	Long term provisions	As at March 31, 2025	As at March 31, 2024
	Gratuity	46.95	17.24
	Compensated absences	35.79	12.31
	<b>Closing Balance</b>	<b>82.74</b>	<b>29.55</b>

6	Trade payables	As at March 31, 2025	As at March 31, 2024
	Due to Micro, Small and Medium Enterprises*	5.40	9.00
	Due to creditors other than Micro, Small and Medium Enterprises	819.13	724.40
	<b>Closing Balance</b>	<b>824.53</b>	<b>733.40</b>

Note : For Trade payable ageing refer Note No. 25

\*(a) There is no amount of interest payable u/s 16 of MSME Act, 2006 and there is no overdue of principal and interest to any 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.

7	Other current liabilities	As at March 31, 2025	As at March 31, 2024
	Other liabilities	-	2.50
	Bonus payable	515.21	315.22
	Statutory dues [net]	311.38	153.92
	Payable to Baroda BNP Paribas Asset Management India Private Limited	44.42	-
	<b>Closing Balance</b>	<b>871.01</b>	<b>471.64</b>

8	Short-term provisions	As at March 31, 2025	As at March 31, 2024
	Gratuity	0.09	0.04
	Compensated absences	7.84	2.85
	<b>Closing Balance</b>	<b>7.93</b>	<b>2.89</b>

17



## Notes to the financial statements (Continued)

₹ In Thousands

## 9 Plant and Equipment

Description	Gross block		Depreciation		Net block	
	As at April 1, 2024	As at March 31, 2025	As at April 1, 2024	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Tangible assets						
Office equipment	245.02 (245.02)	245.02 (245.02)	49.00 (49.14)	118.01 (69.01)	127.01 (176.01)	176.01 (225.15)
<b>Total Tangible assets</b>	<b>245.02 (245.02)</b>	<b>245.02 (245.02)</b>	<b>49.00 (49.14)</b>	<b>118.01 (69.01)</b>	<b>127.01 (176.01)</b>	<b>176.01 (225.15)</b>

Note 1) Figures in brackets pertain to Previous Year.



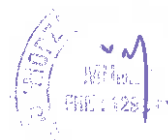
Baroda BNP Paribas Trustee India Private Limited  
 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

# Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2025

₹ In Thousands

<b>10</b>	<b>Long term loans and advances</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	Advance tax and tax deducted at source [net of provisions]	646.85	776.49
	Deferred tax asset	234.61	-
	<b>Closing Balance</b>	<b>881.46</b>	<b>776.49</b>
<b>11</b>	<b>Current investments</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	Current investments (valued at cost or market value whichever is lower)		
	(Unquoted, Non trade)		
	Mutual fund units		
	1426.934 (Previous year - 883.068 ) units of Baroda BNP Paribas Liquid Fund Direct Growth of Rs.1,000 each	4,149.39	2,402.38
	(Current Market Value as on March 31, 2025: ₹ 4,267.51 thousand (Previous year ₹ 2,459.15 thousand)		
	<b>Closing Balance</b>	<b>4,149.39</b>	<b>2,402.38</b>
<b>12</b>	<b>Trade receivables</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	(Unsecured, considered good, outstanding for a period less than six months from the date they were due for payment)		
	Trusteeship fees receivable (inclusive of GST and net of TDS)	-	-
	<b>Closing Balance</b>	<b>-</b>	<b>-</b>
	Note : For Trade Receivables ageing refer Note No. 26		
<b>13</b>	<b>Cash and bank balances</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	Balance with banks :		
	- in current account	94.58	93.65
	<b>Closing Balance</b>	<b>94.58</b>	<b>93.65</b>
<b>14</b>	<b>Short-term loans and advances</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	(Unsecured and considered good)		
	GST input credit	140.16	548.18
	Prepaid expenses	25.83	25.83
	<b>Closing Balance</b>	<b>165.99</b>	<b>574.01</b>





# Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2025

₹ In Thousands

15	Revenue from operations	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024
	Trustee fee income	9,400.00	9,900.00
	<b>Total</b>	<b>9,400.00</b>	<b>9,900.00</b>

16	Other income	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024
	Profit on sale of units of mutual fund	172.00	163.42
	Interest on income tax refund	8.01	36.07
	Other income	0.01	-
	<b>Total</b>	<b>180.02</b>	<b>199.49</b>

17	Employee benefit expenses	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024
	Salaries, bonus and allowances	2,125.40	1,453.38
	Contribution to provident fund	89.00	81.89
	Staff welfare	31.41	24.07
	Gratuity expense	29.77	8.51
	<b>Total</b>	<b>2,275.58</b>	<b>1,567.85</b>

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

Particulars	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024
Current Service Cost	17.24	25.14
Past Service Cost (Vested Employees)	-	-
Past Service Cost (Un-vested Employees)	-	-
Interest Cost	1.24	15.13
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss recognised in the period	11.29	(31.76)
<b>Expenses Recognised in the Statement of Profit and Loss</b>	<b>29.77</b>	<b>8.51</b>

17.2 Experience Adjustments

Particulars	For the period ending March 31, 2025	March 31, 2024
(Gain) / Loss on Plan Liabilities	9.06	(31.93)
% of Opening Plan Liabilities	-	-
Gain / (Loss) on Plan Assets	-	-
% of Opening Plan Assets	-	-

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:-

	As at March 31, 2025	As at March 31, 2024
Valuation method	Projected unit credit method	Projected unit credit method
Discount rate	6.59%	7.19%
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)

## Discount Rate:

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

## Salary Escalation Rate

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

17.3 Other Employee Benefits

Provision for leave encashment liability made on the basis of actuarial valuation as per Accounting Standards 15. Actuarial value of liability is ₹ 43.63 Thousands (previous year ₹ 15.16 Thousands)



# Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2025

₹ In Thousands

18	Finance cost	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024
	Bank charges	2.06	2.77
	<b>Total</b>	<b>2.06</b>	<b>2.77</b>
19	Other expenses	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024
	Legal and professional fees and expenses	2,851.13	3,826.80
	Rent	641.13	900.00
	Auditors' remuneration :		
	Statutory audit fees	80.00	65.00
	Other services	10.00	10.00
	Out of pocket expenses	2.50	2.50
	Travelling and conveyance	168.88	96.41
	Director sitting fees	2,760.00	2,920.00
	Insurance	1.21	0.85
	Membership & Subscription charges	61.93	68.10
	Communication	1.33	1.33
	Rates and taxes	2.50	2.50
	Input credit reversal	12.92	12.26
	<b>Total</b>	<b>6,593.63</b>	<b>7,905.75</b>

17



## Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2025

### 20. Taxation

#### *Current tax*

Provision for the current tax has been made on the basis of taxable income for the year.

#### *Deferred tax*

There are no adjustments on account of deferred tax in the current year and the previous year.

₹ In Thousands

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Deferred tax assets</b>		
Carried forward business losses	-	24.92
Depreciation	9.25	4.16
Employee benefits	22.82	8.16
Balance u/s 35DD	72.86	218.58
Provision disallowed	129.68	79.34
<b>Total (a)</b>	<b>234.61</b>	<b>335.16</b>
<b>b) Deferred tax liability</b>		
Depreciation	-	-
<b>Total (b)</b>	<b>-</b>	<b>-</b>
<b>Deferred tax assets (net) {(a)-(b)}</b>	<b>234.61</b>	<b>335.16</b>
<b>Deferred tax asset recognised in the balance sheet</b>	<b>234.61</b>	<b>Nil</b>

### 21. Capital commitments and contingent liabilities

The Company has no capital commitments or contingent liabilities as at March 31, 2025.  
(Previous year – Nil).

Baroda BNP Paribas Trustee India Private Limited  
FRC - 10/25



## Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2025

### 22. Earnings per share

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

Particulars	As at March 31, 2025	As at March 31, 2024
Earnings per share		
Net profit after tax attributable to equity shareholders (A) – (₹ In Thousands)	847.16	330.92
Weighted average number of shares of face value Rs. 10 each (B)	99,800	99,800
Basic / Diluted Earning per share of face value of Rs.10 for the year (A) / (B)- (₹)	8.49	3.32

### 23. Dues to Micro, Small and Medium Enterprises

On the basis of the information and records available with the management, the Company has disclosed dues to Micro, Small and Medium enterprises, which have registered with the competent authorities.

### 24. Related party transactions

#### 1) Relationships during the period

##### (A) Enterprises where control exists

- Bank of Baroda – Holding Company
- BNP Paribas Asset Management Asia Limited – Joint Venturer Investing Company

##### (B) Key management personnel

There are no key managerial personnel appointed in the Company.

##### (C) Fellow subsidiary companies/ associates

- Baroda BNP Paribas Asset Management India Private Limited

##### (D) Enterprises in which key management personnel exercise significant influence

- Nil

##### (E) Companies falling under the group of Joint Venturer

- BNP Paribas S.A. India Branch

Handwritten signature and date: 10/03/25



# Baroda BNP Paribas Trustee India Private Limited

## Notes to the financial statements for the year ended March 31, 2025

### (F) Transactions with related parties

₹ In Thousands

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Expenses :</u>		
<u>Bank of Baroda</u>		
Royalty fee	5.00	5.00
Bank charges	0.51	0.65
<u>BNP Paribas S.A. India Branch</u>		
Bank charges	-	0.59
<u>Baroda BNP Paribas Asset Management India Private Limited</u>		
Rent	641.13	900.00
Insurance	0.21	-

### (G) Outstanding Balances

₹ In Thousands

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Amount receivable</u>		
<u>Bank of Baroda</u>		
Bank Balance	17.30	17.59
<u>Amount Payable</u>		
<u>Baroda BNP Paribas Asset Management India Private Limited</u>		
Rent	44.42	Nil

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





**25 Trade Payable****As at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1-2 years	2-3 years	> 3 year	
MSME	5.40	-	-	-	5.40
Others	819.13	-	-	-	819.13
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

**As at March 31, 2024**

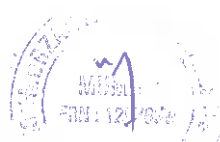
Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1-2 years	2-3 years	> 3 year	
MSME	9.00	-	-	-	9.00
Others	724.40	-	-	-	724.40
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

**26 Trade Receivable****As at March 31, 2025**

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	
Undisputed Trade receivables - Considered good	-	-	-	-	-	-
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-

**As at March 31, 2024**

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	
Undisputed Trade receivables - Considered good	-	-	-	-	-	-
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-



# Baroda BNP Paribas Trustee India Private Limited

₹ In Thousands

Notes to the financial statements for the year ended March 31, 2025

## 27 Financial Ratios

Sr. No	Ratio	Numerator-Description	Denominator-Description	Numerator	Denominator	Ratio	% Variance	Reason for Variance */Remarks
FY 2024-25	Current Ratio	Current Assets	Current Liabilities	4,409.96	1,703.47	2.59	1.86%	
FY 2023-24				3,070.04	1,207.93	2.54		
FY 2024-25	Return on Equity Ratio	Profit for the year (After Tax)	Total Equity	847.16	3,632.22	0.23	96.29%	Increase in return on Equity is due to higher net profit during the year as compared to the previous year
FY 2023-24				330.92	2,785.06	0.12		
FY 2024-25	Net capital Turnover Ratio	Revenue from Operations	Shareholders Funds	9,400.00	3,632.22	2.59	-27.20%	Decrease in net capital turnover ratio is due to lower revenue from operation as compared to the previous year
FY 2023-24				9,900.00	2,785.06	3.55		
FY 2024-25	Net Profit Ratio	Profit before tax	Revenue from Operations	659.85	9,400.00	0.07	21.08%	Increase in net profit ratio is due to higher net profit during the year as compared to the previous year
FY 2023-24				573.98	9,900.00	0.06		
FY 2024-25	Return on capital employed	Profit after tax	Shareholders Funds	847.16	3,632.22	0.23	96.29%	Increase in return on capital employed is due to higher net profit during the year as compared to the previous year
FY 2023-24				330.92	2,785.06	0.12		
FY 2024-25	Return on Investment	Profit before tax	Share Capital	659.85	998.00	0.66	14.96%	Increase in return on Investment is due to higher net profit during the year as compared to the previous year
FY 2023-24				573.98	998.00	0.58		

Note : Reason for variance shall be provided for any change in the ratio by more than 10% as compared to the preceding year.



## Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2025

### 28. Additional regulatory information

The additional regulatory information as required under the amended Schedule III has been given to the extent applicable to the Company.

### 29. Prior Year Figures

Previous year figures have been regrouped / rearranged where necessary to confirm to the current year's classifications.

For **Morzaria & Associates**  
Chartered Accountants  
Firm Registration No : 129763W



**Vikas Morzaria**

Proprietor  
Membership No. 108691

For **Baroda BNP Paribas Trustee India Private Limited**



**Dr. Rabi Narayan  
Mishra**

Director  
DIN : 09435887



**Mr. IVL Sridhar**

Director  
DIN : 09486484



**Kamna Bhakhar**  
Company Secretary  
Membership No: A43201

Place : Mumbai  
Date : April 29, 2025

Place : Mumbai  
Date : April 29, 2025



## BARODA BNP PARIBAS TRUSTEE INDIA PRIVATE LIMITED

CIN: U74120MH2011PTC225365

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

Email – [service@barodabnp-paribasmf.in](mailto:service@barodabnp-paribasmf.in) Website: [www.barodabnp-paribasmf.in](http://www.barodabnp-paribasmf.in) Toll Free: 1800-2670-189 Fax: +91 (22) 6920 9600.

### DIRECTORS' REPORT

To,  
The Members of  
BARODA BNP PARIBAS TRUSTEE INDIA PRIVATE LIMITED

Your Directors have pleasure in presenting the 14<sup>th</sup> Annual Report together with the Audited Accounts of your Company for the financial year ended March 31, 2025 (FY 2025).

#### 1. FINANCIAL RESULTS:

The Financial Results of the Company during the financial year ended on March 31, 2025 (2024-25) are summarized as under:

(Amount Rs. in thousands)

Particulars	Current Year (2024-25)	Previous Year (2023-24)
Total Revenue	9,580.02	10,099.49
Profit before Interest, Depreciation & Tax	708.85	623.12
Less: Interest	-	-
Less: Depreciation	49.00	49.14
Profit Before Tax	659.85	573.98
Less: Tax Expenses		
1. Provision for tax of earlier years		243.06
2. Current Tax	47.30	-
3. Deferred Tax	(234.61)	-
Net Profit after Tax	847.16	330.92
Add: Amount brought forward from Last Year	1,338.64	1,007.72
Appropriations:		
Proposed Dividend		-
Tax on Proposed Dividend		-
Transfer to General Reserve		-
Balance carried forward to Balance Sheet	2,185.80	1,338.64

During the year under review, your Company made a net profit after tax of Rs. 847.16 thousands as against the net profit after tax of Rs. 330.92 thousands made during the previous year.



**BARODA BNP PARIBAS TRUSTEE INDIA PRIVATE LIMITED**

201(A), 2nd Floor, A wing, Crescenzo, C-38 & C-39, G Block, Bandra-Kurla Complex, Mumbai- 400051, Maharashtra, India.  
CIN : U74120MH2011PTC225365 | T : 022 69209600 | E : [service@barodabnp-paribasmf.in](mailto:service@barodabnp-paribasmf.in) | [www.barodabnp-paribasmf.in](http://www.barodabnp-paribasmf.in)

**2. SHARE CAPITAL:**

The issued and paid up share capital of the Company as on March 31, 2025 was Rs. 9,98,000/- divided into 99,800 Equity Shares of Rs. 10/- each.

**3. DIVIDEND:**

The Directors do not recommend any dividend for the financial year 2024-25 with a view to conserve the resources of the Company.

**4. TRANSFER TO RESERVES:**

During the financial year under review, it is not proposed to transfer any amount to reserves.

**5. STATE OF COMPANY'S AFFAIRS AND MAJOR ACTIVITIES DURING THE YEAR:**

The Company acts as the trustee to Baroda BNP Paribas Mutual Fund ("**Mutual Fund**").

**Mutual Fund**

The erstwhile Baroda Mutual Fund commenced its operations on November 21, 1994. The Fund went through a Joint venture in March 2022 and was renamed as Baroda BNP Paribas Mutual Fund (Fund). As on March 31, 2025, the Fund manages 43 schemes with Net Assets under Management (NAUM) of Rs. 42,103.5 crores, registering an increase of ~31%, from Rs. 32,195.6 crores as on March 31, 2024. The schemes are a mix of Equity, Debt, Hybrid and Passive Funds. The Fund has 14,29,084 active folios as on March 31, 2025, registering an increase of ~22%, from 11,72,764 folios as on March 31, 2024.

**6. FUTURE OUTLOOK:**

Escalating trade tensions have been swinging the world on an uncertainty around the impact of the tariffs. The concerns are around its immediate impact on world growth and inflation. Geo-political concerns are leading to significant uncertainty and volatility in world market.

Amidst volatile external environment, Indian economy continues to demonstrate resilience supported by sectoral performance and improving consumption trends. The Indian economy recorded a sequential pick-up in growth during Q3:2024-25 driven by private consumption and government spending. High frequency indicators suggest that aggregate demand continued to remain resilient in Q4 of 2024-25. Despite headwinds to global trade and world demand, exports recorded a growth of 10.4%, primarily supported by services. With growth in exports surpassing that of imports, the net exports contributed positively to GDP growth by 2.5% in Q3 of 2024-25.

In April 2025 monetary policy, RBI delivered another 25bps rate cut and changed the stance from neutral to accommodative. Moderation in inflation has paved the way for monetary easing, with current soft mess in crude prices adding to an optimistic inflation trajectory. We expect the RBI to remain supportive of growth given current global dynamics.



**BARODA BNP PARIBAS TRUSTEE INDIA PRIVATE LIMITED**



### **Mutual Fund Industry Overview:**

The Average Assets managed by the Indian mutual fund industry have grown from ₹55.01 trillion in FY 2023-24 to ₹66.70 trillion in FY 2024-25. That represents a 21% growth in 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) continues to grow and is now 58% of the industry assets up from 55% in FY 2023-24.

The passive funds AUM stayed at 17% of industry assets in FY 2024-25, in line with FY 2023-24. Equity passive funds recorded strong growth in the financial year.

### **Distribution Network :**

Baroda BNP Paribas Asset Management India Private Limited ('the AMC') has continued to expand its distribution footprint. The AMC has 26,346 empanelled distributors as on March 31, 2025 as against 21,603 as on March 31, 2024, a growth of 22% mainly attributed towards empanelment of Individual Mutual fund distributors.

### **Investor Education Activity by Baroda BNP Paribas Asset Management India Private Limited:**

Throughout the fiscal year 2024-25, the Company organized a range of investor education programs using both physical and digital platforms. These initiatives aimed to help current and potential investors overcome misconceptions and hurdles related to mutual fund products while providing comprehensive education about Mutual Funds as investment avenue. A total of 65 such investor awareness programs were held, with 5700+ participants attending across India. Additionally, we've been actively developing content to educate investors on various categories and sectors, utilizing media such as videos, gifs, images, and articles as part of the Investor Awareness Program (IAP) initiative in multiple languages. We are committed to expanding our outreach and conducting more IAP events and campaigns throughout the year, to spread investor awareness. As part of this effort, we are rolling out monthly campaigns to engage and educate potential investors.

### **Future Plans of the AMC**

In FY 2024-25, our AMC delivered a strong performance, with Average Assets Under Management (AAUM) reaching ₹45,541 crores in March 2025 reflecting a 28% year-on-year growth, ahead of the industry's 21% growth. The expansion in our business was supported by continued investments in our platform, with enhancements across investment management, sales, risk, operations, and support teams. Our national footprint expanded through new branch openings, while our distribution network was further strengthened, with Bank of Baroda remaining a cornerstone of our reach.

We launched a series of new products across active and passive categories, including goal oriented and thematic funds, as well as index-based solutions reflecting our commitment to offering innovative low-cost investor-relevant offerings.

In the FY 2024-25, the AMC launched new products successfully in both the active and passive categories. This helped us fill product gaps in our product offering. The AMC launched schemes in both Solution

**BARODA BNP PARIBAS TRUSTEE INDIA PRIVATE LIMITED**



Oriented Fund categories (Baroda BNP Paribas Retirement Fund and Baroda BNP Paribas Children's Fund), 3 Equity Funds (Baroda BNP Paribas Manufacturing Fund, Baroda BNP Paribas Dividend Yield Fund, and Baroda BNP Paribas Energy Opportunities Fund), an ETF (Baroda BNP Paribas NIFTY Bank ETF) and 2 Index Funds (Baroda BNP Paribas Nifty200 Momentum 30 Index Fund and Baroda BNP Paribas NIFTY Midcap 150 Index Fund). The AMC has plans to continue to launch new funds based on assessment of potential investment opportunities and demand for such funds.

During the year, we also enhanced our public engagement efforts by actively collaborating with newspapers, television, and podcasts in multiple languages including Hindi, Gujarati, and Marathi. Our investor education series Mumbo Jumbo was published as a book and received encouraging feedback from partners. Additionally, we introduced PodTales, a new podcast featuring own officials, in engaging conversations designed to simplify investing and promote financial literacy through story telling.

The financial year 2024-25 was a year of continued growth for us. The Company continues to expand geographically as well as increase its presence on major distribution platforms. We have been strengthening our distribution capabilities by increasing the breadth and depth of our engagement with our distribution partners. Bank of Baroda continues to be a pillar of strength for our distribution and reach.

The GIFT city branch of AMC became operational in April 2024. We now manage/ advise 3 India dedicated funds. We would leverage our presence in GIFT City to launch new funds / strategies based on market demand.

## **7. DIRECTORS:**

During the financial year ended March 31, 2025, the following changes took place in the composition of the Board of Directors of the Company :

1. Mr. Ashutosh Bishnoi (DIN: 02926849) who was appointed as an Additional Director of the Company with effect from December 13, 2023, his appointment was approved and regularized in the AGM held on May 31, 2024, wherein his designation changed from Additional Independent Director to Independent Director.
2. Mr. Deepak Narang (DIN: 03272814) ceased to be Independent Director & Chairman of the Company on November 29, 2024, due to completion of his 5 year term.
3. Mr. Punit Saxena (DIN: 01057161) ceased to be Independent Director of the Company on December 11, 2024, due to completion of his 5 year term.
4. Mr. Ashok P. Jangid (DIN: 00140434) resigned as Independent Director of the Company on February 05, 2025, before completion of his term.
5. Dr. Rabi Narayan Mishra (DIN: 09435887) was appointed as an Additional Independent Director of the Company on February 14, 2025.
6. Mr. B. Raghavendra Rao (DIN: 08508501) was appointed as an Additional Independent Director of the Company on February 14, 2025.



As on date of this report, the Board of Directors of the Company comprise of the following directors:

Name of Directors	Designation	DIN
Mr. Ashutosh Bishnoi	Independent Director*	02926849
Dr. Rabi Narayan Mishra	Additional Independent Director*	09435887
Mr. B. Raghavendra Rao	Additional Independent Director*	08508501
Mr. I.V.L. Sridhar	Associate Director	09486484
Ms. Jyothi Krishnan	Associate Director	09536574

In terms of Section 161 of the Companies Act, 2013, it is proposed to regularise the appointment of Dr. Rabi Narayan Mishra and Mr. B. Raghavendra Rao, as Independent Directors at the forthcoming Annual General Meeting of your Company.

#### 8. **BOARD'S INDEPENDENCE:**

Your Company is not required to appoint Independent Directors pursuant to Section 149(6) of the Companies Act, 2013. However, the Mutual Fund regulations require independent Directors composition to be 2/3<sup>rd</sup> of total strength of the Trustee Board; the said composition fell below 2/3<sup>rd</sup> pursuant to end of 1st term of 2 Trustee Directors on November 28, 2024 and December 10, 2024 respectively.

The Company had 3 months (i.e. upto Feb 28, 2025) to regularise the said appointment. The Company appointed Dr. Rabi Mishra and Mr. B. Raghavendra Rao (2 new Independent Trustee Directors) with effect from February 14, 2025.

However, due to resignation of Mr. Ashok Jangid on February 05, 2025, a fresh casual vacancy occurred and the composition of 2/3<sup>rd</sup> is regularised out at the earliest. We have identified a candidate and formalities towards his appointment are in progress.

#### 9. **NUMBER OF MEETINGS OF THE BOARD:**

During the financial year ended March 31, 2025, 6 (Six) meetings of the Board of Directors were held viz. on April 26, 2024, June 28, 2024, July 18, 2024, October 30, 2024, November 28, 2024 and February 27, 2025. The intervening gap between two Board meetings did not exceed the period prescribed i.e. 120 days under the Companies Act, 2013 (**"the Act"**) and the Secretarial Standards on Board Meetings (**"SS-1"**) issued by the Institute of Company Secretaries of India and the SEBI (Mutual Funds) Regulations, 1996.

*Handwritten signature*

The status of attendance of Directors at these Board Meetings is as follows :

Name	Designation	DIN	Number of Meetings during the FY 2024-25	
			Held	Attended
Mr. Deepak Narang*	Independent Director & Chairman	03272814	6	5
Mr. Punit Saxena**	Independent Director	01057161	6	5
Mr. I.V.L. Sridhar	Associate Director	09486484	6	6
Mr. Ashok P. Jangid***	Independent Director	00140434	6	5
Mr. Ashutosh Bishnoi	Independent Director	02926849	6	6
Ms. Jyothi Krishnan	Independent Director	09536574	6	6
Dr. Rabi Narayan Mishra^	Additional Independent	09435887	6	1
Mr. B. Raghavendra Rao^	Additional Independent Director	08508501	6	1

\* Mr. Deepak Narang ceased to be Director of the Company with effect from November 29, 2024, due to completion of his tenure.

\*\* Mr. Punit Saxena ceased to be Director of the Company with effect from December 11, 2024, due to completion of his tenure.

\*\*\* Mr. Ashok P. Jangid voluntarily resigned from the directorship of the Company on February 05, 2025.

^ Dr. Rabi Narayan Mishra and Mr. B. Raghavendra Rao were appointed as Additional (Independent Directors) on February 14, 2025.

#### 10. **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134 (5) read with Section 134(3) (c) of the Act, the Directors confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- 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 of the Company for that period;

*Handwritten signature*

**BARODA BNP PARIBAS TRUSTEE INDIA PRIVATE LIMITED**

201(A), 2nd Floor, A wing, Crescenzo, C-38 & C-39, G Block, Bandra-Kurla Complex, Mumbai- 400051, Maharashtra, India.  
CIN : U74120MH2011PTC225365 | T : 022 69209600 | E : service@barodabnp-paribasmf.in | www.barodabnp-paribasmf.in

- c) 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;
- d) the Directors have prepared the annual accounts on a going concern basis,
- e) 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.

#### **11. NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Company is not covered under Section 178 of the Act and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, hence, is not required to constitute Nomination and Remuneration Committee and Stakeholders Relationship Committee.

#### **12. AUDIT COMMITTEE**

The Company is not required to constitute an Audit Committee pursuant to Section 177(2) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. However, pursuant to the SEBI (Mutual Funds) Regulations, 1996, read with the relevant circulars issued by SEBI, an Audit Committee has been constituted by the Board comprising of six Directors out of which four directors are Independent Directors.

As on the date of this report, the Audit Committee of the Company comprise of the following members:

<b>Name of Directors</b>	<b>Designation</b>	<b>DIN</b>
Dr. Rabi Narayan Mishra	Independent Director	09435887
Mr. B. Raghavendra Rao	Independent Director & Chairman	08508501
Mr. I.V.L. Sridhar	Associate Director	09486484
Mr. Ashutosh Bishnoi	Independent Director	02926849
Ms. Jyothi Krishnan	Associate Director	09536574

Further, during the financial year 2024-25, 4 (Four) Audit Committee meetings were held viz. on April 26, 2024, July 18, 2024, October 30, 2024 and February 27, 2025. The composition of the Audit Committee and the details of attendance of each member at such meetings is given below:

*8 2*



Name	Designation	DIN	Number of Meetings during the FY 2024-25	
			Held	Attend
Mr. Deepak Narang*	Independent Director & Chairman	03272814	4	3
Mr. Punit Saxena**	Independent Director	01057161	4	3
Mr. I.V.L. Sridhar	Associate Director	09486484	4	4
Mr. Ashok Jangid***	Independent Director	00140434	4	3
Mr. Ashutosh Bishnoi	Independent Director	02926849	4	4
Ms. Jyothi Krishnan	Associate Director	09536574	4	4
Mr. B. Raghavendra Rao^	Additional Independent Director	08508501	4	1
Dr. Rabi Narayan Mishra^	Additional Independent Director	09435887	4	1

\* Mr. Deepak Narang ceased to be Director of the Company with effect from November 29, 2024, due to completion of his tenure.

\*\* Mr. Punit Saxena ceased to be Director of the Company with effect from December 11, 2024, due to completion of his tenure.

\*\*\* Mr. Ashok Jangid voluntarily resigned from the directorship of the Company with effect from February 06, 2025.

^ Mr. B. Raghavendra Rao and Dr. Rabi Narayan Mishra were appointed as Additional (Independent Directors) with effect from February 14, 2025.

### 13. ESTABLISHMENT OF VIGIL MECHANISM, IF APPLICABLE

The Company is not covered by the provisions of section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence, is not required to establish a vigil mechanism for its directors and employees. However, the company has prepared a Vigilance policy and the employee of the Trustee company are bound by the Vigilance policy.

### 14. RISK MANAGEMENT POLICY

The Company has constituted a Board Risk Management and Compliance Committee of the Board of Directors of the Company as per SEBI (Mutual Funds) Regulations, 1996. The Committee oversees the Internal Control System and further has oversight for the 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.

As on the date of this report, the Board Risk Management and Compliance Committee of the Company comprise of the following members:



**BARODA BNP PARIBAS TRUSTEE INDIA PRIVATE LIMITED**

201(A), 2nd Floor, A wing, Crescenzo, C-38 & C-39, G Block, Bandra-Kurla Complex, Mumbai- 400051, Maharashtra, India.  
CIN : U74120MH2011PTC225365 | T : 022 69209600 | E : service@barodabnpparibasmf.in | www.barodabnpparibasmf.in



Name of Directors	Designation	DIN
Mr. Ashutosh Bishnoi	Independent Director & Chairman	02926849
Mr. I.V.L. Sridhar	Associate Director	09486484
Ms. Jyothi Krishnan	Associate Director	09536574
Mr. B Raghavendra Rao	Additional Independent Director	08508501

Further, during the financial year 2024-25, 4 (four) meetings of the Board Risk Management and Compliance Committee were held viz. on April 26, 2024, July 17, 2024, October 28, 2024 and February 27, 2025. The composition of the Risk and Compliance Committee and the details of attendance of each member at such meetings are given below:

Name	Designation	DIN	Number of Meetings during the FY 2024-25	
			Held	Attended
Mr. Deepak Narang*	Independent Director	03272814	4	3
Mr. Ashok P. Jangid**	Independent Director	00140434	4	3
Mr. I.V.L. Sridhar	Associate Director	09486484	4	4
Ms. Jyothi Krishnan	Associate Director	09536574	4	4
Mr. Ashutosh Bishnoi^	Independent Director	02926849	4	1
Mr. B. Raghavendra Rao^	Additional Independent Director	08508501	4	1

\* Mr. Deepak Narang resigned from the directorship of the Company with effect from November 29, 2024, due to completion of his tenure.

\*\* Mr. Ashok P. Jangid voluntarily resigned from the directorship of the Company with effect from February 06, 2025.

^ Mr. Ashutosh Bishnoi was appointed as a member and Chairman of BRMCC Committee on February 17, 2025

^ Mr. B. Raghavendra Rao was appointed as an Additional (Independent Directors) with effect from February 14, 2025.

#### **15. POLICY ON CORPORATE SOCIAL RESPONSIBILITY:**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135(1) of the Act, and hence, it is not required to formulate policy on Corporate Social Responsibility.

#### **16. ANNUAL EVALUATION OF PERFORMANCE OF BOARD:**

The Company is not required to undertake formal annual evaluation by the Board of its own performance and that of its committees and individual directors pursuant to Section 134(3)(p) of the Act and Rule 8(4) of the Companies (Accounts) Rules, 2014, as the Company is not a listed company or every other public company having such paid-up share capital as may be prescribed

8 2

**17. STATUTORY AUDITORS:**

During the year under review, M/s. Morzaria & Associates, Chartered Accountants bearing Registration Number : 129763W, served as the Statutory Auditors of the Company for a term of 5 years to hold office from the conclusion of 11th Annual General Meeting (2022) till the conclusion of 16th Annual General Meeting (2027) on such terms and conditions and remuneration as may be decided by the Board, subject to ratification every year at the Board meeting,

The requirement to place the matter for ratification of appointment of Auditors by Members at every Annual General Meeting is done away vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors.

**18. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:**

The Company is not covered under Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence, the requirements of appointing a secretarial auditor and conducting secretarial audit are not applicable.

**19. EXPLANATIONS OR COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER IN AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT & FRAUD REPORTED BY AUDITORS U/S 143 (12) OF THE ACT:**

There are no qualifications or adverse remarks or disclaimer in the Audit Report issued by the Statutory Auditors nor were any frauds reported by them. Further, as mentioned in point 17 above, provisions pertaining to secretarial audit and report thereto are not applicable.

**20. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:**

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, and size of its operations. The Statutory Auditors of the Company have found no weakness in the internal control system of the Company and have mentioned the same in their audit report for the financial year ended March 31, 2025.

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

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The related party transaction(s) entered during the year were in the ordinary course of business and on arm's length basis. There are no materially significant related party transactions made by the Company. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act are

**BARODA BNP PARIBAS TRUSTEE INDIA PRIVATE LIMITED**



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 - I.

Details of the contracts / arrangements / transactions with related parties are mentioned in Note 24 (Related party disclosures) to the financial statements forming part of the Annual Report.

**23. CHANGE IN NATURE OF BUSINESS:**

During the year under review, there were no changes in nature of business of the Company.

**24. ANNUAL RETURN:**

A copy of the Annual Return shall be placed on the Company's website at [www.barodabnpparibasmf.in](http://www.barodabnpparibasmf.in).

**25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

There were no loans or guarantees given, or security provided, made under Section 186 of the Act during the year.

The details of investments made by the Company during the year are provided in Note no. 11 of the Financial Statements for the year ended March 31, 2025.

**26. DETAILS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES:**

The Company has not availed any loans from its Directors or from their relatives during the financial year. Hence, the details required under Clause (viii) of Rule 2 of Companies (Acceptance of Deposits) Rules, 2014, are not given.

**27. DEPOSITS:**

The Company has not accepted any deposits from the public or members of the Company, during the Financial Year within the meaning of Section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Further, the Company has also not accepted any funds from the Director(s) of the Company during the financial year under review.

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

**A. Conservation of energy & Technology absorption**

In view of the nature of activities which are being carried on by the Company, Rule 8(3) of the Companies (Accounts) Rules, 2014 concerning conservation of energy and technology absorption respectively are not applicable to the Company.



**B. Foreign exchange earnings and outgo**

- a) Income in Foreign Currency – NIL
- b) Payments in Foreign Currency – NIL

**29. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNAL:**

There are no orders passed by any regulator, courts or tribunals, against the Company.

**30. SUBSIDIARY COMPANIES, JOINT VENTURE, OR ASSOCIATE COMPANIES:**

In terms of Act, the Company does not have any subsidiary, joint venture or associate company.

**31. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

In accordance with the requirement of Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has Policy for Prevention, Prohibition & Redressal of Sexual Harassment to redress complaints received regarding sexual harassment. There were no cases of any sexual harassment reported with the Company during the year under review.

**32. KEY MANAGERIAL PERSONNEL:**

Provisions of Section 203, Key Managerial personnel are not applicable to the Company as on March 31, 2025.

**33. RECEIPT OF REMUNERATION OR COMMISSION FROM HOLDING COMPANY OR SUBSIDIARY COMPANY BY MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

Not applicable.

**34. PARTICULARS OF EMPLOYEES:**

The statement containing particulars of employees as required under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be given by the Company, as the said rule is not applicable to the Company.

**35. POLICIES ON APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:**

The provisions pertaining to Section 178(3) of the Act are not applicable to the Company.



**36. COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:**

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meeting of Board of Directors and General Meetings.

**37. ADDITIONAL DISCLOSURES UNDER COMPANIES ACT, 2013:**

- a) The provisions regarding receipt of remuneration or commission from holding or subsidiary of the Company are not applicable and hence, the disclosure under Section 197 (14) is not required.
- b) The provisions with respect to appointment of Cost Auditor are not applicable to the Company.
- c) The provisions with respect to maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.
- d) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- e) There was no instance of one time settlement with any Bank or Financial Institution.

**38. ACKNOWLEDGEMENT:**

The Board places on record its appreciation of the wholehearted and sincere co-operation received by the Company during the year from its employee, the Directors who have resigned during the FY 2024-25, the Management and employees of Baroda BNP Paribas AMC, customers/clients, bankers, distributors and various Government/ Regulatory authorities at all levels.

**39. CAUTIONARY NOTE:**

The statements forming 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 schemes to be materially different from any future outlooks, 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 TRUSTEE INDIA PRIVATE LIMITED**



**Dr. Rabi Narayan Mishra**  
**Chairman**  
**DIN : 09435887**



**Mr. I.V.L. Sridhar**  
**Director**  
**DIN : 09486484**

**DATE:** April 29, 2025

**PLACE:** Mumbai

**BARODA BNP PARIBAS TRUSTEE INDIA PRIVATE LIMITED**



**BARODA BNP PARIBAS TRUSTEE INDIA PRIVATE LIMITED**  
(Formerly Baroda Trustee India Private Limited)

CIN: U74120MH2011PTC225365  
Regd. Office: Crescenzo, 7th floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.  
Website: www.barodabnp-paribasmf.in Toll Free: 1800-2670-189

**Anneure 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**


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	(Amount in Rs.) 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 arrangements or transactions at arm's length basis for the Financial Year 2024-25**

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	Transaction Amount
1	Bank of Baroda	Holding Company	Payment of License fees of Holding Company	Ongoing	Use of logo and/or name of Bank of Baroda under license	-	5,000
2	BNP Paribas Asset Management India Private Limited	Fellow Subsidiary	Payment of Rent	Ongoing	Payment of Rent	-	6,41,129
3	BNP Paribas Asset Management India Private Limited	Fellow Subsidiary	Payment of Insurance	Ongoing	Payment of Insurance	-	205
4	Bank of Baroda	Holding Company	Bank Charges - Finance Cost	Ongoing	Bank Charges - Finance Cost	-	508

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

  
**Dr. Rabi Narayan Mishra**  
Chairman  
DIN : 09435887  
DATE: April 29, 2025  
PLACE: Mumbai

  
**Mr. I.V.L. Sridhar**  
Director  
DIN : 09486484

**BARODA BNP PARIBAS TRUSTEE INDIA PRIVATE LIMITED**

201(A), 2nd Floor, A wing, Crescenzo, C-38 & C-39, G Block, Bandra-Kurla Complex, Mumbai- 400051, Maharashtra, India.  
CIN : U74120MH2011PTC225365 | T : 022 69209600 | E : service@barodabnp-paribasmf.in | www.barodabnp-paribasmf.in