

INDEPENDENT AUDITORS' REPORT

To the Members of Baroda BNP Paribas Trustee India Private Limited

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Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Baroda BNP Paribas Trustee India Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2026, 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, 2026, its loss 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



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 statement on matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its financial statements – Refer Note 21 to the financial statements
 - The Company did not have any long-term contracts including derivative contracts as at March 31, 2026
 - 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, 2026
 - - 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.




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To the Members of Baroda BNP Paribas Trustee India Private Limited

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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: 26108691AOHROC7168



Place: Mumbai
Date: April 28, 2026

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, 2026.
- (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, fund and other statutory dues have generally been regularly deposited with the appropriate



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- 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.



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- (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: 26108691AOHROC7168



Place: Mumbai
Date: April 28, 2026

Baroda BNP Paribas Trustee India Private Limited

Balance Sheet
As at March 31, 2026

₹ In Thousands

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	998.00	998.00
Reserves and surplus	4	2,543.27	2,634.22
Non-Current Liabilities			
Long-term provision	5	-	82.74
Current Liabilities			
Trade payables	6	-	-
- Due to Micro, Small and Medium Enterprises		106.65	5.40
- Due to creditors other than Micro, Small and Medium enterprises		695.25	819.13
Other current liabilities	7	826.29	871.01
Short-term provisions	8	-	7.93
Total		5,169.46	5,418.43
II. ASSETS			
Non-current assets			
(a) Fixed assets			
Property, Plant and Equipment	9	78.01	127.01
(b) Long term loans and advances			
	10	979.54	881.46
Current assets			
Current investments	11	3,741.92	4,149.39
Trade receivables	12	-	-
Cash and bank balances	13	61.46	94.58
Short-term loans and advances	14	308.53	165.99
Total		5,169.46	5,418.43
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

Vikas

Vikas Morzaria
Proprietor
Membership No.108691



For Baroda BNP Paribas Trustee India Private Limited

Rishra

Dr. Rabi Narayan Mishra
Chairman and Independent Director
DIN : 09435887

Gurleen

Mr. IVL Sridhar
Director
DIN : 09486484

Jarad

Jarad Kureshi
Company Secretary
Membership No: A73103



Place : Mumbai
Date : April 28, 2026

Place : Mumbai
Date : April 28, 2026

Baroda BNP Paribas Trustee India Private Limited

Statement of Profit and Loss For the year ended March 31, 2026

₹ in Thousands

Particulars	Note No.	April 1, 2025 to March 31, 2026	April 1, 2024 to March 31, 2025
Revenue			
Revenue from operations	15	12,400.00	9,400.00
Other income	16	266.54	180.02
Total Revenue		12,666.54	9,580.02
Expenses			
Employee benefit expenses	17	1,647.56	2,275.58
Finance cost	18	2.24	2.06
Depreciation and amortisation expense	9	49.00	49.00
Other expenses	19	10,908.77	6,593.53
Total Expenses		12,607.57	8,920.17
Profit for the year		58.97	659.85
Provision for Taxation :			
- Current tax		-	47.30
- Deferred tax		133.51	(234.61)
- Prior year tax		16.41	-
Profit/(Loss) after tax		(90.95)	847.16
Earning per equity share:	22		
Basic and diluted (Face value of Rs. 10 per share)		(0.91)	8.49
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
Chairman and Independent Director
DIN : 09435887


Mr. IVL Sridhar
Director
DIN : 09486484


Jarad Kureshi
Company Secretary
Membership No: A73103



Place : Mumbai
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Baroda BNP Paribas Trustee India Private Limited

₹ In Thousands

Cash flow statement for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before taxation	58.97	659.85
Adjustment for :		
Profit on sale of investments	(266.53)	(172.00)
Depreciation	49.00	49.00
Interest on income tax refund	-	(8.01)
Operating profit before working capital changes	(158.56)	528.84
Adjustment for working capital changes :		
Increase/ (Decrease) in Current and Non-Current Liabilities	(158.02)	548.73
(Increase) / Decrease in Current Assets and Non-Current Assets	7.38	220.72
Net cash generated from/(used in) operating activities	(309.20)	1,298.29
Refund/ (Payment) of taxes	(248.00)	90.34
Current year tax	-	(47.30)
Deferred tax	(133.51)	234.61
Excess/(Short) provision for tax of earlier year	(16.41)	-
Net cash generated from/(used in) operating activities	(707.12)	1,575.94
B. Cash flow from investing activities		
Purchase of investment	(13,049.00)	(8,846.01)
Less: Redemption of investment	13,723.00	674.00
Net cash generated from/(used in) investing activities	674.00	(1,575.01)
C. Cash flow from financing activities		
Net cash generated from financing activities	-	-
Net increase in cash and cash equivalents (A+B+C)	(33.12)	0.93
Cash and cash equivalents at the beginning of the year	94.58	93.65
Cash and bank balances as at end of year :		
Balance with banks	61.46	94.58
Cash and cash equivalents at the end of the year	61.46	94.58

The above cash flow statement has been 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 and Independent Director
DIN : 09435887

Mr. IVL Sridhar
Director
DIN : 09486484

Jarad Kureshi
Company Secretary
Membership No: A73103



Place : Mumbai
Date : April 28, 2026

Place : Mumbai
Date : April 28, 2026

Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2026

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.



File

Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2026

(d) Property, 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).



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Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2026

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.



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Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2026

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.



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Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2026

₹ In Thousands

3 Share capital	As at March 31, 2026	As at March 31, 2025
Authorised 150,000 (Previous year : 150,000) equity shares of ₹10 each	1,500.00	1,500.00
Closing Balance	1,500.00	1,500.00
Issued, subscribed and paid-up 99,800 (Previous year : 99,800) equity shares of ₹ 10 each fully paid up	998.00	998.00
Closing Balance	998.00	998.00

a. Reconciliation of number of shares :

Equity shares	As at March 31, 2026		As at March 31, 2025	
	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	99,800	998.00	99,800	998.00

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, 2026	As at March 31, 2025
50,000 (Previous year 50,000) shares held by Bank of Baroda ,the holding company	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, 2026		As at March 31, 2025	
	No. of Shares		No. of Shares	
Bank of Baroda the holding company	50,000	50.10%	50,000	50.10%
BNP Paribas Asset Management Asia Limited	49,800	49.90%	49,800	49.90%

e. Details of promoters shareholding in the Company

Name of Promoter	As at March 31, 2026		
	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, 2025		
	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%	-



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Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2026

₹ In Thousands

4	Reserves and surplus	As at March 31, 2026	As at March 31, 2025
	Capital reserve	431.44	431.44
	Share premium	16.98	16.98
	Surplus in the Statement of Profit and Loss		
	Opening balance	2,185.80	1,338.64
	Add : Profit/(Loss) for the year	(90.95)	847.16
		2,094.85	2,185.80
	Closing Balance	2,543.27	2,634.22
5	Long term provisions	As at March 31, 2026	As at March 31, 2025
	Gratuity	-	46.95
	Compensated absences	-	35.79
	Closing Balance	-	82.74
6	Trade payables	As at March 31, 2026	As at March 31, 2025
	Due to Micro, Small and Medium Enterprises*	106.65	5.40
	Due to creditors other than Micro, Small and Medium Enterprises	695.25	819.13
	Closing Balance	801.90	824.53
	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, 2026	As at March 31, 2025
	Other liabilities	160.00	-
	Bonus payable	-	515.21
	Statutory dues [net]	483.87	311.38
	Salary payable	182.42	-
	Payable to Baroda BNP Paribas Asset Management India Private Limited	-	44.42
	Closing Balance	826.29	871.01
8	Short-term provisions	As at March 31, 2026	As at March 31, 2025
	Gratuity	-	0.09
	Compensated absences	-	7.84
	Closing Balance	-	7.93



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Notes to the financial statements (Continued)

₹ In Thousands

9 Property, Plant and Equipment

Description	As at April 1, 2025		Gross block		As at March 31, 2026		Depreciation		Net block	
	As at April 1, 2025	Deductions	Additions	Deductions	As at March 31, 2026	As at April 1, 2025	For the Year April 1, 2025 to March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Tangible assets										
Offices equipment	245.02 (245.02)	- (-)	- (-)	- (-)	245.02 (245.02)	118.01 (69.01)	49.00 (49.00)	- (-)	78.01 (127.01)	127.01 (176.01)
Total Tangible assets	245.02 (245.02)	- (-)	- (-)	- (-)	245.02 (245.02)	118.01 (69.01)	49.00 (49.00)	- (-)	78.01 (127.01)	127.01 (176.01)

Note 1) Figures in brackets pertain to Previous Year.



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Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2026

₹ In Thousands

	As at March 31, 2026	As at March 31, 2025
10 Long term loans and advances		
Advance tax and tax deducted at source [net of provisions]	878.44	646.85
Deferred tax asset	101.10	234.61
Closing Balance	979.54	881.46
11 Current investments	As at March 31, 2026	As at March 31, 2025
Current investments (valued at cost or market value whichever is lower) (Unquoted, Non trade) Mutual fund units		
1192.339 (Previous year - 1426.934) units of Baroda BNP Paribas Liquid Fund Direct Growth of Rs.1,000 each (Current Market Value as on March 31, 2026: ₹ 3,786.86 thousand (Previous year ₹ 4,267.51 thousand)	3,741.92	4,149.39
Closing Balance	3,741.92	4,149.39
12 Trade receivables	As at March 31, 2026	As at March 31, 2025
(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)	-	-
Closing Balance	-	-
Note : For Trade Receivables ageing refer Note No. 26		
13 Cash and bank balances	As at March 31, 2026	As at March 31, 2025
Balance with banks :		
- in current account	61.46	94.58
Closing Balance	61.46	94.58
14 Short-term loans and advances	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good)		
GST input credit	308.53	140.16
Prepaid expenses	-	25.83
Closing Balance	308.53	165.99



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Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2026

₹ In Thousands

15 Revenue from operations	April 1, 2025 to March 31, 2026	April 1, 2024 to March 31, 2025
Trustee fee income	12,400.00	9,400.00
Total	12,400.00	9,400.00
16 Other income	April 1, 2025 to March 31, 2026	April 1, 2024 to March 31, 2025
Profit on sale of units of mutual fund	266.53	172.00
Interest on income tax refund	-	8.01
Other income	0.01	0.01
Total	266.54	180.02
17 Employee benefit expenses	April 1, 2025 to March 31, 2026	April 1, 2024 to March 31, 2025
Salaries, bonus and allowances	1,531.26	2,125.40
Contribution to provident fund	87.88	89.00
Staff welfare	28.42	31.41
Gratuity expense	-	29.77
Total	1,647.56	2,275.58

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

Particulars	April 1, 2025 to March 31, 2026	April 1, 2024 to March 31, 2025
Current Service Cost	-	17.24
Past Service Cost (Vested Employees)	-	-
Past Service Cost (Un-vested Employees)	-	-
Interest Cost	-	1.24
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss recognised in the period	-	11.29
Expenses Recognised In the Statement of Profit and Loss	-	29.77

17.2 Experience Adjustments

Particulars	For the period ending	
	March 31, 2026	March 31, 2025
(Gain) / Loss on Plan Liabilities	-	9.06
% 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, 2026	As at March 31, 2025
Valuation method	Projected unit credit method	Projected unit credit method
Discount rate	0.00%	6.59%
Salary growth rate	0.00%	8.00%
Normal retirement age	-	60 years
Attrition rate	0.00%	15.00%
Mortality rate	NA	IALM 2012-14 (Urban)



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Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2026

₹ In Thousands

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

17.4 The Company had only one employee who has resigned with effect from February 24, 2026. There is no employee on the rolls of the Company as at March 31, 2026, hence actuarial valuation of gratuity and compensated absences has not been carried out.

18 Finance cost	April 1, 2025 to March 31, 2026	April 1, 2024 to March 31, 2025
Bank charges	2.24	2.06
Total	2.24	2.06
19 Other expenses	April 1, 2025 to March 31, 2026	April 1, 2024 to March 31, 2025
Legal and professional fees and expenses	3,170.02	2,851.13
Deputation cost	132.95	-
Rent	600.00	641.13
Auditors' remuneration :		
Statutory audit fees	80.00	80.00
Other services	10.00	10.00
Out of pocket expenses	2.50	2.50
Travelling, conveyance and other expense	1,108.62	168.88
Director sitting fees	5,720.00	2,760.00
Insurance	1.13	1.21
Membership and subscription charges	62.47	61.93
Communication	-	1.33
Rates and taxes	2.50	2.50
Input credit reversal	18.58	12.92
Total	10,908.77	6,593.53



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Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2026

20. Taxation

Current tax

Provision for the current tax has been made on the basis of taxable income for the year. In view of tax loss for the year, no provision for tax has been made.

Deferred tax

The components of deferred tax asset / liability are as under.

₹ In Thousands

Particulars	As at March 31, 2026	As at March 31, 2025
a) Deferred tax assets		
Carried forward business losses & Unabsorbed Depreciation	85.70	-
Depreciation	15.40	9.25
Employee benefits	-	22.82
Balance u/s 35DD	-	72.86
Provision disallowed	-	129.68
Total (a)	101.10	234.61
b) Deferred tax liability		
Depreciation	-	-
Total (b)	-	-
Deferred tax assets (net) {(a)-(b)}	101.10	234.61
Deferred tax asset recognised in the balance sheet	101.10	234.61

21. Capital commitments and contingent liabilities

The Company has no capital commitments as at March 31, 2026. (Previous year – Nil).

Contingent Liabilities :

Claims against the Company and Baroda BNP Paribas Asset Management India Private Limited aggregating to INR 291,139.63 thousands on account of a pending matter in the Bombay High Court with regards to an investor complaint on lack of portfolio segregation pursuant to default in security of erstwhile Baroda Treasury Advantage Fund not accepted as debt.



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Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2026

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, 2026	As at March 31, 2025
Earnings per share		
Net profit/(Loss) after tax attributable to equity shareholders (A) – (₹ In Thousands)	(90.95)	847.16
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)- (₹)	(0.91)	8.49

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

- Nil



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Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2026

(F) Transactions with related parties

₹ In Thousands

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Expenses :</u>		
<u>Bank of Baroda</u>		
Royalty fee	5.00	5.00
Bank charges	0.71	0.51
<u>Baroda BNP Paribas Asset Management India Private Limited</u>		
Rent	600.00	641.13
Insurance	0.13	0.21
Deputation cost	132.95	-

(G) Outstanding Balances

₹ In Thousands

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Amount receivable</u>		
<u>Bank of Baroda</u>		
Bank Balance	17.30	17.30
<u>Amount Payable</u>		
<u>Baroda BNP Paribas Asset Management India Private Limited</u>		
Rent	-	44.42
<u>Bank of Baroda</u>		
Royalty fee	4.50	-

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



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Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2026

₹ In Thousands

25 Trade Payable

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1-2 years	2-3 years	> 3 year	
MSME	106.65	-	-	-	106.65
Others	695.25	-	-	-	695.25
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

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	-	-	-	-	-

26 Trade Receivable

As at March 31, 2026

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, 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	-	-	-	-	-	-



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Baroda BNP Paribas Trustee India Private Limited

₹ In Thousands

Notes to the financial statements for the year ended March 31, 2026

27 Financial Ratios

Sr. No	Ratio	Numerator-Description	Denominator -Description	Numerator	Denominator	Ratio	% Variance	Reason for Variance */Remarks
FY 2025-26	Current Ratio	Current Assets	Current Liabilities	4,111.91	1,628.19	2.53	-2.45%	
FY 2024-25				4,409.96	1,703.47	2.59		
FY 2025-26	Return on Equity Ratio	Profit/Loss for the year (After Tax)	Total Equity	(90.95)	3,541.27	(0.03)	-111.01%	Decrease in return on Equity is due to lower profit during the year as compared to the previous year
FY 2024-25				847.16	3,632.22	0.23		
FY 2025-26	Net capital Turnover Ratio	Revenue from Operations	Shareholders Funds	12,400.00	3,541.27	3.50	35.30%	Increase in net capital turnover ratio is due to higher revenue from operation as compared to the previous year
FY 2024-25				9,400.00	3,632.22	2.59		
FY 2025-26	Net Profit Ratio	Profit before tax	Revenue from Operations	58.97	12,400.00	0.00	-93.23%	Decrease in net profit ratio is due to lower net profit during the year as compared to the previous year
FY 2024-25				659.85	9,400.00	0.07		
FY 2025-26	Return on capital employed	Profit/Loss after tax	Shareholders Funds	(90.95)	3,541.27	(0.03)	-111.01%	Decrease in return on capital employed is due to lower net profit during the year as compared to the previous year
FY 2024-25				847.16	3,632.22	0.23		
FY 2025-26	Return on Investment	Profit before tax	Share Capital	58.97	998.00	0.06	-91.06%	Decrease in return on Investment is due to lower net profit during the year as compared to the previous year
FY 2024-25				659.85	998.00	0.66		

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



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Baroda BNP Paribas Trustee India Private Limited

Notes to the financial statements for the year ended March 31, 2026

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




Place : Mumbai
Date : April 28, 2026

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


**Dr. Rabi Narayan
Mishra**
Chairman &
Independent Director
DIN : 09435887


Jarad Kureshi
Company Secretary
Membership No: A73103

Place : Mumbai
Date : April 28, 2026


Mr. IVL Sridhar
Director
DIN : 09486484



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 - 400 051

Email – service@barodabnpparibasmf.in Website: www.barodabnpparibasmf.in

Toll Free: 022-69209600 Fax: +91 (22) 6920 9606/607

DIRECTORS' REPORT

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

The Directors are delighted to present the 15th Annual Report of Baroda BNP Paribas Trustee India Private Limited (“Company”), along with the Audited Financial Statements for the Financial Year ended March 31, 2026 (FY 2025-2026).

1. FINANCIAL HIGHLIGHTS:

(Rs in 000's)

Particulars	April 1, 2025 to March 31, 2026	April 1, 2024 to March 31, 2025
Revenue from Operations	12,400.00	9,400.00
Other Income	266.54	180.02
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	110.21	710.91
Less: Depreciation/ Amortisation/ Impairment	49.00	49.00
Profit /loss before Finance Costs, Exceptional items and Tax Expense	61.21	661.91
Less: Finance Costs	2.24	2.06
Profit /loss before Exceptional items and Tax Expense	58.97	659.85
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	58.97	659.85
Less: Tax Expense (Current & Deferred)	149.92	-187.31
Profit /loss for the year (1)	-90.95	847.16
Total Comprehensive Income/loss (2)	2,185.80	1,338.64
Total (1+2)	2,094.85	2,185.80
Balance of profit /loss for earlier years	-	-
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance carried forward	2,094.85	2,185.80



During the year under review, the Company reported a net loss after tax of Rs. 90.95 thousand, compared to a net profit after tax of Rs. 847.16 thousand in the previous year. Correspondingly, the pre-tax profit stood at Rs. 58.97 thousand, as against Rs. 659.85 thousand recorded in the prior financial year.

2. SHARE CAPITAL:

The Authorized Share capital of your Company stood at Rs. 15,00,000 divided into 1,50,000 Equity Shares of Rs. 10/- each as on March 31, 2026. The issued, subscribed and paid-up share capital of your Company stands at Rs. 9,98,000 comprising of 99,800 Equity Shares of Rs. 10/- each fully paid.

The shareholding pattern is 50,000 equity shares representing 50.1% owned by Bank of Baroda and 49,800 equity shares representing 49.9% owned by BNP Paribas Asset Management Asia Limited.

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

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

3. TRANSFER TO RESERVES:

During the financial year under review, the Board of Directors has resolved not to transfer any amount to the Reserves for the said financial year.

4. DIVIDEND:

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

5. STATE OF COMPANY'S AFFAIRS:

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

The Company is registered with Securities and Exchange Board of India (SEBI) to act as a Trustee company to Baroda BNP Paribas Asset Management India Pvt Ltd (“**the AMC**”), for the schemes of Baroda BNP Paribas Mutual Fund (“**the Fund**”) under the SEBI (Mutual Funds) Regulations, 2026 (“**MF Regulations**”).

As of March 31, 2026, the Fund managed 48 schemes with net assets under management of Rs. 46,732.9 crores as against Rs. 42,103.5 crores as of March 31, 2025. The schemes are a mix of equity, debt, hybrid and passive schemes.



6. MARKET OUTLOOK:

(A) EQUITY MARKET

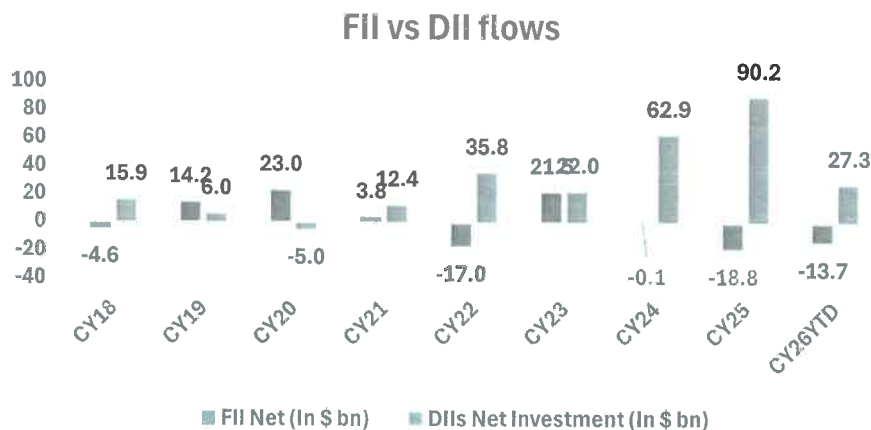
The Indian stock market (NIFTY50 Index) ended the 2025-2026 financial year (FY26) on a highly volatile note, with major indices recording significant losses in the final weeks of March 2026. The gains achieved during a relatively strong mid-year rally were eroded by geopolitical conflict in West Asia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

While markets rallied by around 11% during the first 11 months, it corrected sharply during March 2026, to close at -2.5%. The conflict in West Asia (Israel– Iran war) led to a sharp fall in most global indices.

Amongst market capitalization, mid-caps outperformed both large caps and small caps with positive returns of 1.6%, large caps declined by 5% and small caps declined by 6% during the year.

Most sectors corrected except Metals where sharp rally in commodities helped cushion the fall. FPIs outflows aggravated during the year, with month of March 2026 witnessing sharpest monthly outflows in recent months. FPIs sold nearly ~\$12bn of stocks during March 2026.

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



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

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

Key to watch would be the impact of West War on Indian economy. Crude prices have nearly doubled over the last one month, which is likely to weigh on corporate margins.



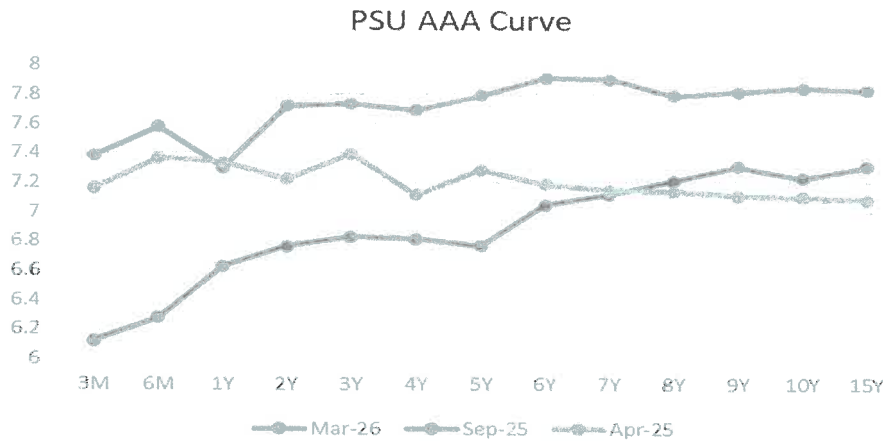
India relies heavily on Gulf countries for crude, and global shipments have taken a hit during the war. Consequently, a delay in cease fire pact can impact growth, drive inflation and weigh on market sentiments.

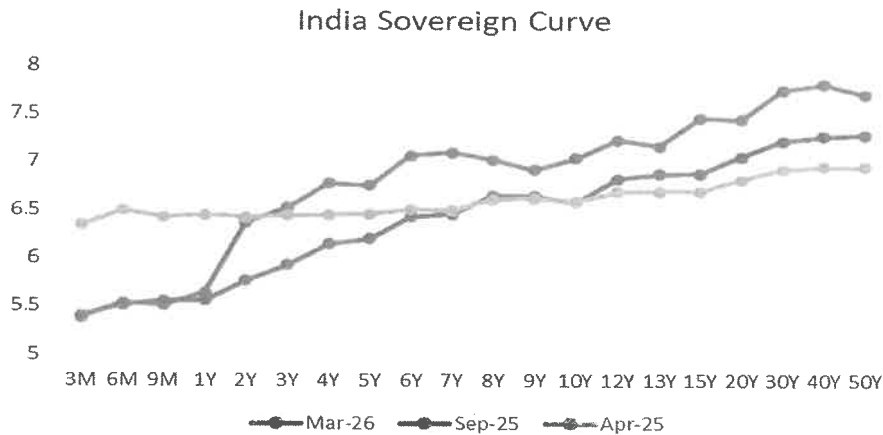
B) FIXED INCOME MARKET

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

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

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





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

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

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



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

7. FUTURE OUTLOOK:

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

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

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

Not only brent, other global commodity markets came under intense pressure from supply disruptions across trade in natural gas, and fertilisers. Besides the markets for fuel products and LNG, critical industrial inputs like aluminium and urea were also adversely affected.

The year 2026 already signals a shift toward greater global aggression and a more fragmented, possibly alliance-light world economy.

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

(i) Mutual Fund Industry Overview

The Average Assets managed by the Indian mutual fund industry have grown from ₹67.42 trillion in FY 2024-25 to ₹81.53 trillion in FY 2025-26. That represents a 21% growth in assets over the last one year. The industry continued to see healthy growth in SIP accounts as well as flows from smaller towns. The proportionate share of equity-oriented schemes (includes equity and balanced schemes) stood at 58% of the industry assets at the end of FY26, a similar figure as at the conclusion of FY25.



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

(ii) Distribution Network

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

The AMC continued to expand its distribution footprint through the year. The individual Mutual Fund Distributor (MFD) remains the backbone of the Indian MF industry. As on March 31, 2026, AMC has 29,200 MFDs as against 26,029 MFDs as on March 31, 2025.

(iii) Investor Education Activities by AMC

In FY 25-26, the AMC's Investor Awareness initiatives saw an aggressive expansion, nearly tripling the count of Investors Awareness Programs (IAP) from 65 to 178 year-over-year. This surge allowed AMC to engage over 9,400+ investors across 86 unique PAN-India locations. A key pillar of this year's strategy was diversified outreach; the AMC dedicated 28% of IAP events to women investors and successfully penetrated niche segments including academia, defence sector, and frontline healthcare staff. The AMC also remained active on social media platforms with continued engagement throughout the year.

The AMC released 3 cover jackets in the Indian Express group Newspaper, including Indian Express, Financial Express, Loksatta and Jansatta. These were tactically positioned on days such as new year and women's day.

Future Plans of the AMC

In FY 2025-26, the AMC delivered a strong performance, with Average Assets Under Management (AAUM) reaching ₹54,608 crores as of 31st March 2026 reflecting a 20% year-on-year growth, ahead of the industry's 19% growth. The expansion in AMC's business was supported by continued engagement across investment management, sales, risk, operations, and support teams. The Fund's national footprint expanded through new branch openings, while distribution network was further strengthened, with Bank of Baroda remaining a cornerstone of its reach.

Through the year, there were new product launches, including thematic funds, as well as fund of funds solutions reflecting our commitment to offering innovative low-cost investor-relevant offerings. This helped fill product gaps in the Fund's product offering.

In FY 25-26, AMC launched 3 Equity Funds (Baroda BNP Paribas Health and Wellness Fund, Baroda BNP Paribas Business Conglomerates Fund, and Baroda BNP Paribas ESG Best-in-Class Strategy Fund), and 3 Fund of Funds (Baroda BNP Paribas Income Plus Arbitrage Active Fund of Funds, Baroda BNP Paribas Multi Asset Active Fund of Funds, and Baroda BNP Paribas Gold ETF Fund of Fund). There are plans to continue to launch new funds based on assessment of potential investment opportunities and the investor need for such funds.

The AMC is committed to expanding outreach and conducting more IAP events and campaigns throughout the year, to spread investor awareness. As part of this effort, AMC will be rolling out cohort specific campaigns to engage and educate potential investors.



Apart from the Mutual Fund activity, the AMC also conducts offshore advisory operations at GIFT City under IFSCA (International Financial Services Centres Authority) regulations, 2025. The GIFT City branch of AMC became operational in April 2024. In FY2025-26, AMC launched Baroda BNP Paribas GIFT US Small Cap Fund, offering investors direct access to the US small-cap market. AMC manages/ advises three offshore funds investing in India. AMC plans to leverage its presence in GIFT City to launch new funds / strategies based on market demand.

8. BOARD OF DIRECTORS

The Board of Directors (“the Board”) of your Company oversees the Mutual Fund business and operations of the AMC. Your Company has an optimum combination of Non-Independent and Independent Directors. As on March 31, 2026, the Board of Directors of your Company comprise of six Directors, which include four Independent Directors and two Associate Directors. The composition of Independent Directors and Associate Directors of your Company is in conformity with the provisions of the MF Regulations and Companies Act, 2013.

During the financial year ended March 31, 2026, the following changes took place in the composition of the Board of Directors of the Company:

1. Dr. Rabi Narayan Mishra (DIN: 09435887) who was appointed as an Additional Independent Director of the Company with effect from February 14, 2025, his appointment was approved and regularized in the AGM held on May 30, 2025, wherein his designation changed from Additional Independent Director to Independent Director.
2. Mr. B. Raghavendra Rao (DIN: 08508501) who was appointed as an Additional Independent Director of the Company with effect from February 14, 2025, his appointment was approved and regularized in the AGM held on May 30, 2025, wherein his designation changed from Additional Independent Director to Independent Director.
3. Mr. B. Rajendran (DIN: 11080159) who was appointed as an Additional Independent Director of the Company with effect from May 27, 2025, his appointment was approved and regularized in the AGM held on May 30, 2025, wherein his designation changed from Additional Independent Director to Independent Director.
4. As on date of this report, the Board of Directors of the Company comprise of the following directors:

Name of Director	Designation	DIN
Dr. Rabi Narayan Mishra	Chairman & Independent Director	09435887
Mr. B. Rajendran	Independent Director	11080159
Mr. B. Raghavendra Rao	Independent Director	08508501
Mr. Ashutosh Bishnoi	Independent Director	02926849
Mr. I.V.L. Sridhar	Associate Director	09486484
Ms. Jyothi Krishnan	Associate Director	09536574

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

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



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

Statement on Non-disqualification of Directors

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

Number of Meetings of the Board

The Members are informed that the Board met seven (7) times during the FY 2025-26 i.e. on April 29, 2025, June 27, 2025, July 29, 2025, September 26, 2025, October 30, 2025, December 19, 2025 and February 17, 2026.

As per Companies Act, 2013, the Board met at least four times in the financial year and the maximum time gap between any two Board Meetings did not exceed 120 days. The Board also complied with the requirement of meeting minimum 6 times on bi-monthly basis in accordance with MF Regulations.

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

Sr. No.	Name of the Director	Designation	Board meetings during FY 2025-26	
			Held	Attended
1.	Dr. Rabi Narayan Mishra	Independent Director & Chairman	7	7
2.	Mr. B. Rajendran	Independent Director	6	6*
3.	Mr. B. Raghavendra Rao	Independent Director	7	7
4.	Mr. Ashutosh Bishnoi	Independent Director	7	7
5.	Mr. I.V.L. Sridhar	Associate Director	7	7
6.	Ms. Jyothi Krishnan	Associate Director	7	7

* Mr. B. Rajendran was appointed as an Independent Director w.e.f May 27, 2025, hence attended 6 Board meetings since he was not a part of the company during the Board meeting held on April 29, 2025.

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

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

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



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

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

9. KEY MANAGERIAL PERSONNEL

During the financial year under review, Ms. Kamna Bhakhar served as Trustee Dedicated Officer and Company Secretary of the Company. Ms. Bhakhar resigned from the above roles with effect from February 24, 2026. The Board places on record its sincere appreciation of the contribution made by Ms. Bhakhar during her tenure. Subsequently, Mr. Jarad Kureshi was appointed as the Trustee Dedicated Officer and Company Secretary of the Company with effect from February 25, 2026, on an interim basis.

During the financial year under review, Ms. Kamna Bhakar and Mr. Jarad Kureshi, by virtue of being designated as Company Secretary, served as Key Managerial Personnel under the provisions of Section 203 of the Companies Act, 2013.

As on the date of this Report, Mr. Jarad Kureshi, Company Secretary, is the Key Managerial Personnel under the provisions of Section 203 of the Companies Act, 2013.

10. COMMITTEES OF THE BOARD

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

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



a) Audit Committee:

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

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

Further, during the financial year 2025-26, 7 (seven) Audit Committee meetings were held viz. on April 29, 2025, June 27, 2025, July 28, 2025, September 26, 2025, October 30, 2025, December 19, 2025 and February 17, 2026.

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

Name of Member	Designation	Members as on the date of the Report	Number of Meetings during FY 2025-26	
			Held	Attended
Mr. B. Raghavendra Rao	Chairman (Independent Director)	Yes	7	7
Dr. Rabi Narayan Mishra	Member (Independent Director)	Yes	7	7
Mr. B. Rajendran*	Member (Independent Director)	Yes	7	6
Mr. Ashutosh Bishnoi^	Member (Independent Director)	No	7	2
Mr. I.V.L. Sridhar	Member (Associate Director)	Yes	7	7
Ms. Jyothi Krishnan	Member (Associate Director)	Yes	7	7

* Mr. B. Rajendran was appointed as a member of Audit Committee on June 13, 2025, and hence he attended 6 meetings only.

^ Mr. Ashutosh Bishnoi resigned as the member of the Audit Committee with effect from June 30, 2025.

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

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

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



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

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

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

[#] Mr. Ashutosh Bishnoi resigned as the member of the Audit Committee with effect from June 30, 2025

b) Risk Management Committee of Board:

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

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

During the financial year 2025-26, 4 (four) meetings of the Risk Management Committee were held viz. on April 25, 2025, July 29, 2025, October 29, 2025 and February 16, 2026.

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

Name of Members	Designation	Members as on the date of the Report	Number of Meeting during FY 2025-26	
			Held	Attended
Mr. B. Rajendran	Chairman (Independent Director)	Yes	4	3*



Name of Members	Designation	Members as on the date of the Report	Number of Meeting during FY 2025-26	
			Held	Attended
Dr. Rabi Narayan Mishra	Member (Independent Director)	Yes	4	3 [^]
Mr. B Raghavendra Rao	Member (Independent Director)	Yes	4	4
Mr. Ashutosh Bishnoi	Member (Independent Director)	No	4	1 ^{>}
Mr. I.V.L. Sridhar	Member (Associate Director)	Yes	4	4
Ms. Jyothi Krishnan	Member (Associate Director)	Yes	4	4

* Mr. B. Rajendran was appointed as a member and Chairman of RMC on June 27, 2025 and hence he attended 3 meetings only.

[^] Dr. Rabi Mishra was appointed as a member of the RMC on June 27, 2025 and hence he attended 3 meetings only.

[>] Mr. Ashutosh Bishnoi resigned as the member of the RMC with effect from June 30, 2025, and he attended 1 meeting only.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

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

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.

13. PARTICULARS OF REMUNERATION

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



The company has only one employee and does not have a Managing Director or CEO and hence the condition to receive any commission or remuneration from the Holding Company is not applicable.

14. EXTRACT OF ANNUAL RETURN:

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014, the extract of the Annual Return as provided under Section 92(3) of the Companies Act, 2013 can be accessed at the website of the Company i.e. www.barodabnpparibasmf.in, within 60 days of date of AGM.

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

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

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

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

17. CHANGE IN NATURE OF BUSINESS:

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

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

19. PUBLIC DEPOSITS:

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

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

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

21. AUDITORS

Statutory Auditors

In terms of provisions of Section 139 (1) of the Companies Act, 2013, M/s. Morzaria & Associates, Chartered

Accountants (registered with The Institute of Chartered Accountants of India vide registration number 129763W) have been appointed as the Statutory Auditors of the Company for a term of 5 years from the conclusion of the 11th Annual General Meeting held in the year 2022 till the conclusion of the 16th Annual General Meeting of the Company to be held in the year 2027, for audit of financial statements, subject to ratification every year at the Board meeting, at a remuneration as may be fixed by the Board of Directors in consultation with the Statutory Auditors and in accordance with the recommendation of the Audit Committee.

Secretarial Auditor

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

Cost Auditor

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

22. COMMENTS ON AUDITORS' REPORT:

During the financial year under review, there were no qualifications, reservations or adverse remarks or disclaimer made by M/s. Morzaria & Associates, Chartered Accountants, Statutory Auditors, in their report.

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

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

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

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

24. RELATED PARTY TRANSACTIONS:

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

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



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

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

A) Conservation of Energy:

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

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

B) Technology Absorption:

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

C) Foreign Exchange Earnings and Outgo: NIL

26. 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.

27. COMPLIANCE WITH SECRETARIAL STANDARDS:

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



28. ADDITIONAL DISCLOSURES UNDER COMPANIES ACT, 2013:

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

Baroda BNP Paribas Trustee India Pvt. Ltd. (Company) has complied with the provisions under Maternity Benefit Act, 1961. The employee of the Company is covered under Group Medical / Hospitalisation Insurance policy, which includes Maternity benefit. In line with the Maternity Benefit Act, women employees, if any, claiming maternity benefit, are provided Leave of 182 days with full wages in addition to the hospitalisation and medical insurance benefit.

29. ACKNOWLEDGEMENT:

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

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

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



30. CAUTIONARY NOTE:

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

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





Dr. Rabi Narayan Mishra
**Independent Director &
Chairperson**

(DIN: 09435887)
Address: SNO. 21/18,
Ganesham Phase - 1,
Pimple, Saudagar
Building, B Wing, Flat
No. 101, Pune - 411207



Mr. I.V.L. Sridhar
Associate Director

(DIN: 09486484)
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Bandra Kurla Complex,
Mumbai - 400051,
Maharashtra, India

Place: Mumbai
Date: April 28, 2026



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
Website: www.barodabnptribasmf.in Toll Free: 1800-2670-189

Annexure I
Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis					(Amount in Rs.)				
Sr. No.	Name of the Related Party	Nature of the relationship	Nature of Contract/arrangement/ transactions	Duration of Contract/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Nil									

2. Details of material contracts or transactions at arm's length basis for the Financial Year 2025-26					(Amount in Rs.)		
Sr. No.	Name of the Related Party	Nature of the relationship	Nature of Contract/arrangement/ transactions	Duration of Contract/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board, if any,	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	Baroda BNP Paribas Asset Management	Fellow Subsidiary	Payment of Rent	Ongoing	Payment of Rent	-	6,00,000
3	Baroda BNP Paribas Asset Management	Fellow Subsidiary	Payment of Insurance	Ongoing	Payment of Insurance	-	131
4	Bank of Baroda	Holding Company	Bank Charges - Finance Cost	Ongoing	Bank Charges - Finance Cost	-	708
4	Baroda BNP Paribas Asset Management	Fellow Subsidiary	Deputation Cost	Ongoing	Deputation Cost	-	1,32,952

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



Rabi Narayan Mishra
Chairman

Sudhakar
Director

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

DIN : 09435887
DATE: April 28, 2026
PLACE: Mumbai