



INDEPENDENT AUDITOR'S REPORT

To

The Members of Baroda BNP Paribas Trustee India Private Limited

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 31st March 2022, the statement of Profit and Loss and the cash flow statement for the year ended on that date, 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

Reporting of key audit matters as per Standard on Auditing (SA) 701 "Communicating Key Audit matters in the Auditor's Report", are not applicable to the Company as the Company is an unlisted company.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we concluded 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 are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, together with Paragraph 7 of the Companies (Accounting Standards) Rules, 2014 (as amended). 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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 scepticism throughout the audit.

We also:

Identifying and assess the risks of material misstatements 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.

Obtaining an understanding of internal financial control relevant to the audit in order design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and Cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of the financial statement.
 - d. In our opinion, the aforesaid financial statements comply with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March 2022 taken on records by the Board Directors, none of the disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the reporting under section 143(3) (i) read with notification No. G.S.R. 583(E) dated 13th June, 2017 of the Companies Act, 2013 is not applicable to the Company as the turnover of the Company as per latest audited financial statement is less than rupees fifty crores or the aggregate borrowings from banks or financial institutions or body corporate at any point of time during the financial year is less than rupees twenty five crores and hence auditor is not required to report under this clause.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, "

The Company being private Limited Company, the provisions of section 197 read with schedule 5 to the Act are not applicable to the Company and hence reporting under section 197(16) is not required.



- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations, which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which, were required to be transferred, to the Investor Education and Protection Fund by the Company.

For JMMK & Co.
Chartered Accountants
Firm Registration No. 120459W



CA Ashok Choudhary
Partner
Membership No. : 049976
UDIN : 22049976ANTEYU1486

Place : Mumbai
Date : July 26, 2022

Annexure A Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Baroda BNP Paribas Trustee India Private Limited on the financial statements for the year ended 31st March 2022.

- (i) In respect of Property, Plant and Equipment:
- According to the information and explanations given to us, the Company did not have any Property, Plant and Equipment. Accordingly, the requirement to report on clause 3(i)(a) of the Order is not applicable to the Company.
 - The Company did not have Property, Plant and Equipment. Accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.
 - According to the information and explanations given to us and the records examined by us the company does not have any immovable properties under property, plant and equipment, accordingly, the provisions of the clause 3(i) (c) of the order is not applicable to the company.
 - The company has not revalued its property, plant and equipment during the year.
 - 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)
- According to the information and explanations given to us, the Company does not have any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
 - According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been sanction working capital limit in excess of Rs.5 Crore. In aggregate at any point of time during the year, from banks or financial institution on the basis of security of current assets and hence, reporting under clause 3(ii) (b) of the order is not applicable.
- (iii) The Company has not made any investment, provided any security and guarantee or granted any loans or advances in the nature of loans, secured or unsecured to companies, firm and limited liability partnership or any other parties covered. Accordingly, report under clause (iii) (a) to (f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any investment, provided any security and guarantee or granted any loans or advances in the nature of loans, secured or unsecured during the year in respect of which provision of section 185 and 186 are applicable and accordingly the requirement to report on clause 3 (iv) of the Order are not applicable to the company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public, within the meaning of section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder. We are informed that no order has been passed by the company law tribunal or Reserve bank of India or any court or other tribunal.
- (vi) The maintenance of cost records has not been specified by central government under section 148(1) of the Companies Act, 2013 for the company.
- (vii) In respect of Statutory Dues
- According to the information and explanations given to us the company is generally regular in depositing undisputed statutory dues including provident fund employees state insurance, income tax, service tax, sales tax, value added tax, goods and services tax cess and other statutory dues are applicable to the company with the appropriate authorities. We are informed that the provisions of sales tax, custom duty and excise duty are not applicable to the company.
There were no undisputed amount payable in respect of provident fund employees' state insurance, income tax, goods and service tax cess and other material statutory dues in arrears as at 31 March 2022 for a period of more than six months from the date they become payable.
 - According to the information and explanation given to us and records of the company examined by us, there are no cases of non –deposit of disputed dues of sales tax or duty of



customs or duty of excise or income tax, service tax, goods and service tax as at 31st March, 2022.


- (viii) As per the information and explanation provided to us and as represented to us, there were no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961.
- (ix) (a) The Company 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 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations provided to us, the company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(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 3(ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, 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 moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the order is not applicable.
- (b) According to the information and explanations given to us and as per the books and records examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause (x) (b) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of books and records of the company and according to the information and explanations given to us considering the principles of materiality outlined in standards on auditing. We report that no fraud by company or on the company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors 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) The company is not a nidhi company and hence reporting under clause (xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and in our opinion, all the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, and the detail have been disclosed in the financial statements etc. As required by the applicable accounting standard.
- (xiv) The company is not covered by section 138 of companies Act 2013, related to appointment of internal auditors of the company. Therefore, the company is not required to appointed any internal auditors. Therefore, the provisions of clause 3(xiv) of order are not applicable to the company.



- (xv) In our opinion and according to the information and explanations given to us during the year company has not entered into any non-cash transaction with its directors or directors of its holding or subsidiary companies or persons connected with them and hence provision of section -192 of the companies Act, 2013 are not applicable.
- (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) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The company is not a core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) In our opinion, there is no core investment company within the group (as defined in the core investment companies (Reserve Bank), Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.
- (xvii) The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause (xviii) of the Order are not applicable to the Company.
- (xix) On the basis of the financial ratios ,ageing and expected dates of realisation of financial assets and payments of financial liabilities ,and our knowledge of the board of director and management plans and based on our explanation 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 indicating 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 discharge by the company as and when they fall due.
- (xx) According to the information and explanations given to us, there is no liability for the company under provisions of section 135 of the companies Act, relating to corporate social responsibility. Therefore, the provisions of clause 3(xx) of the order are not applicable to the company.
- (xxi) As explained by the management, the company does not have subsidiary, associate and Joint venture, accordingly, the requirement to report on clause 3 (xxi) of the Order is not applicable to the Company.

Place : Mumbai
Date : July 26, 2022

For JMMK & Co.
Chartered Accountants
Firm Registration No. 120459W



Ashok Choudhary
CA Ashok Choudhary
Partner
Membership No. : 049976
UDIN: 22049976ANTEYU1486

Baroda BNP Paribas Trustee India Private Limited

(Formerly known as Baroda Trustee India Private Limited)

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

1. Background

Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda 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'). The Company 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') was 49.3% based on valuation of both the entities.

After effective date of merger, Baroda TC has issued new shares to BNPP Asia pursuant to the composite scheme of amalgamation on March 23, 2022. Post issue of the 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 as well as BNPP Asia, 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 the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with 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.



- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations, which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which, were required to be transferred, to the Investor Education and Protection Fund by the Company.



For JMMK & Co.
Chartered Accountants
Firm Registration No. 120459W

CA Ashok Choudhary
Partner
Membership No. : 049976
UDIN : 22049976ANTEYU1486

Place : Mumbai
Date : July 26, 2022

Baroda BNP Paribas Trustee India Private Limited
(Formerly known as Baroda Trustee India Private Limited)

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

(b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the 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 recognized prospectively in current and future periods.

(c) Revenue Recognition

Trusteeship fee is recognized at specific rates agreed with the relevant schemes, applied on the average daily net assets of each scheme and are in conformity with the limits specified under SEBI (Mutual Funds) Regulations, 1996.

Revenue is recognized when there is reasonable certainty of its ultimate realization/collection.

(d) Foreign currency translation

- i) Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii) Exchange differences arising on settlement of transactions are recognized as income or as expenses in the period in which they arise.

(e) Cash Flow Statement

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

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



Baroda BNP Paribas Trustee India Private Limited
(Formerly known as Baroda Trustee India Private Limited)

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

(f) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank.

(g) 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 the lower of cost and market value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss. The comparison of cost and market value is done separately for each individual investment.

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

(h) Earning per share

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

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

(i) 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).

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 recognized using the tax rates that have been enacted or substantively enacted at the balance



Baroda BNP Paribas Trustee India Private Limited
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Notes to the financial statements for the year ended March 31, 2022

sheet date. Deferred tax rates are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization 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 reasonable/ virtually certain (as the case may be) to be realized.

(j) 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.

(k) Appointment of Employee & Employee benefits

As per SEBI circular SEBI/HO/IMD/DF4/CIR/P/2020/0000000151 dated August 10, 2020 on Resources for Trustees of Mutual Fund, the Company has appointed an Employee with effect from January 18, 2021.

Employee benefits include gratuity and compensated absences. Since the single employee has resigned during the FY 2021-22, no provision has been made in the books of accounts towards gratuity and leave encashment as of March 31 2022.

(l) 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 recognized 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 recognized in the period in which the change occurs.



Baroda BNP Paribas Trustee India Private Limited

(Formerly known as Baroda Trustee India Private Limited)

Balance Sheet as at March 31, 2022

Rs. In Thousands

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	998.00	500.00
Reserves and surplus	4	1,411.55	602.29
Non-Current Liabilities			
Other long term liabilities	5	-	82.50
Current Liabilities			
Trade Payables	6	-	-
- Due to Micro enterprises and small enterprises and		-	-
- Due to creditors other than Micro enterprises and		1,734.63	1,153.50
small enterprises			
Other current liabilities	7	412.57	69.15
Short-term provisions	8	-	33.00
Total		4,556.75	2,440.44
II. ASSETS			
Non-current assets			
Long term loans and advances	9	1,312.59	330.00
Current assets			
Current investments	10	927.07	662.34
Trade receivables	11	1,159.92	1,134.00
Cash and bank balances	12	1,149.00	314.10
Short-term loans and advances	13	8.17	-
Total		4,556.75	2,440.44
Significant accounting policies and Notes to Accounts 2, 19-28			

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 J M M K & Co
Chartered Accountants
Firm Registration No : 120459W



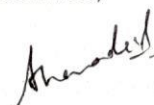
CA Ashok Choudhary
Partner
M No. 049976
UDIN : 22049976ANTEYU1486

Place : Mumbai
Date : July 26, 2022

For Baroda BNP Paribas Trustee India Private Limited
(Formerly known as Baroda Trustee India Private Limited)



Deepak Narang
Director
DIN : 3272814



Sharada Sunder
Director
DIN : 7599164

Place : Mumbai
Date : July 26, 2022

Baroda BNP Paribas Trustee India Private Limited

(Formerly known as Baroda Trustee India Private Limited)

Statement of Profit and Loss For the year ended March 31, 2022

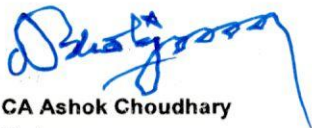
Rs. In Thousands

Particulars	Note No	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
Revenue			
Revenue from operations	14	8,850.13	4,050.00
Other income	15	77.97	64.21
Total Revenue		8,928.10	4,114.21
Expenses			
Employee benefit expenses	16	1,782.66	507.23
Finance Cost	17	2.37	0.99
Other expense	18	7,021.41	3,475.03
Total Expenses		8,806.44	3,983.25
Profit for the year		121.66	130.96
Provision for taxation (Excess)/Short provision for tax of earlier year		- (0.18)	33.00 3.15
Profit after tax		121.84	94.81
Earning per equity share: Basic and diluted (Face value of Rs. 10 per share)	21	1.27	1.90

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 J M M K & Co
Chartered Accountants
Firm Registration No : 120459W



CA Ashok Choudhary

Partner

M No. 049976

UDIN : 22049976ANTEYUI486

Place : Mumbai
Date : July 26, 2022

For Baroda BNP Paribas Trustee India Private Limited
(Formerly known as Baroda Trustee India Private Limited)



Deepak Narang

Director

DIN : 3272814



Sharada Sunder

Director

DIN : 7599164

Place : Mumbai
Date : July 26, 2022

Baroda BNP Paribas Trustee India Private Limited

(Formerly known as Baroda Trustee India Private Limited)

Rs. In Thousands

Cash Flow Statement for the year ended March 31, 2022

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
A. Cash flow from Operating activities		
Profit before taxation	121.66	130.96
Merger related adjustment entries	1,155.92	-
	<u>1,277.58</u>	
Adjustment for		
Profit on sale of investment in Baroda Mutual Fund	(54.99)	(49.88)
Interest on income tax refund	(22.98)	(14.33)
Earlier year excess tax provision	0.18	-
Operating profit before working capital changes	<u>1,199.79</u>	<u>66.75</u>
Adjustment for working capital changes :		
Increase in Current and Non-Current Liabilities	809.05	856.82
(Increase) in Current Assets and Non-Current Assets	(673.87)	(818.66)
Net cash generated from/(used in) operating activities	1,334.97	104.91
(Payment) of Taxes	(342.81)	(91.15)
Net cash generated from/(used in) operating activities	992.16	13.76
B. Cash flow from Investing activities		
Cost of investment in Baroda Mutual Fund	(5,377.74)	(3,331.87)
Less: Redemption of investment in Baroda Mutual Fund	5,168.00	3,550.00
Interest on income tax refund	22.98	14.33
Net cash generated from/(used in) Investing activities	(186.76)	232.46
C. Cash flow from Financing activities		
Proceeds from Issue of Equity Shares	29.50	-
Net cash generated from Financing activities	29.50	-
Net increase in cash and cash equivalents (A+B+C)	834.90	246.21
Cash and cash equivalents at the beginning of the year	314.10	67.89
Cash and bank balances as at end of year :		
Balance with banks	1,149.00	314.10
Cash and cash equivalents at the end of the year	1,149.00	314.10

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

This is the Cash Flow Statement referred to in our report of even date

For J M M K & Co
Chartered Accountants
Firm Registration No : 120459W




CA Ashok Choudhary
Partner
M No. 049976
UDIN : 22049976ANTEYUI486

Place : Mumbai
Date : July 26, 2022

For Baroda BNP Paribas Trustee India Private Limited
(Formerly known as Baroda Trustee India Private Limited)



Deepak Narang
Director
DIN : 3272814



Sharada Sunder
Director
DIN : 7599164

Place : Mumbai
Date : July 26, 2022

Baroda BNP Paribas Trustee India Private Limited
(Formerly known as Baroda Trustee India Private Limited)

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

Rs. In Thousands

3 Share capital	As at March 31, 2022 Rupees	As at March 31, 2021 Rupees
Authorised 150,000 (Previous year : 50,000) equity shares of Rs.10 each	1,500.00	500.00
Closing Balance	1,500.00	500.00
Issued, subscribed and paid-up 99,800 (Previous year : 50,000) equity shares of Rs.10 each fully paid up	998.00	500.00
Closing Balance	998.00	500.00

a. Reconciliation of number of shares :

Equity shares	As at 31 March, 2022		As at 31 March, 2021	
	No. of Shares	Amount Rupees	No. of Shares	Amount Rupees
Balance at the beginning of the year	50,000	500.00	50,000	500.00
Additions during the year	49,800	498.00	-	-
Balance at the end of the year	99,800	998.00	50,000	500.00

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 immediately preceding the balance sheet date, the Company has issued following equity shares pursuant to the scheme amalgamation:

48,548 Equity shares - Without payment being received in cash
Fresh Issue of 1,252 Equity shares - with payment being received in cash

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 31 March, 2022	As at 31 March, 2021
50,000 (Previous year 50,000) shares held by Bank of Baroda, the holding company and its nominee	500.00	500.00
49,800 (Previous year Nil) shares held by BNP Paribas Asset Management Asia Limited	498.00	-

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

Equity shares	As at 31 March, 2022 No. of Shares	As at 31 March, 2021 No. of Shares
Bank of Baroda, the holding company and its nominee	50,000.00	50,000.00
	50.10%	100.00%
BNP Paribas Asset Management Asia Limited	49,800.00	-
	49.90%	0.00%

e. Details of Promoters shareholding in the Company

Name of Promoter	As at March 31, 2022		
	No. of Shares	% of total shares	% change during the year
Bank of Baroda, the Holding Company and its nominee	50,000.00	50.10%	-
BNP Paribas Asset Management Asia Limited	49,800.00	49.90%	-
Name of Promoter	As at March 31, 2021		
	No. of Shares	% of total shares	% change during the year
Bank of Baroda, the Holding Company and its nominee	50,000.00	100.00%	-

Pursuant to the shareholders agreement dated October 11, 2019 executed between Bank of Baroda & BNP Paribas Asset Management Asia Ltd, the Company has issued 48,548 equity shares of Rs. 10 each to the shareholders of the transferor company BNP Paribas Trustee India Private Limited on appointed date 1st April 2019 in terms of the Scheme from March 14, 2022.

The company has issued new fully paid up 1,252 equity shares at price Rs. 23.56 per share to the existing shareholder BNP Paribas Asset Management Asia Limited



Baroda BNP Paribas Trustee India Private Limited
(Formerly known as Baroda Trustee India Private Limited)

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

	Rs. In Thousands	
4 Reserves and surplus	As at March 31, 2022	As at March 31, 2021
	Rs. In Thousands	Rs. In Thousands
Capital Reserve	431.44	-
Share Premium	16.98	-
Surplus in the Statement of Profit and Loss		
Opening balance	602.30	507.48
Add : Profit of BNP AMC (FY 2019-20 & FY 2020-21)	239.00	
Add : Profit for the year	121.84	94.82
	963.14	602.30
Closing Balance	1,411.56	602.30
5 Other long term liabilities	As at March 31, 2022	As at March 31, 2021
	Rs. In Thousands	Rs. In Thousands
Bonus payable	-	82.50
	-	82.50
6 Trade Payables	As at March 31, 2022	As at March 31, 2021
	Rs. In Thousands	Rs. In Thousands
Due to Micro and Small Enterprises*	-	-
Due to creditors other than Micro enterprises & medium enterprises	1,734.63	1,153.50
	1,734.63	1,153.50
Closing Balance	1,734.63	1,153.50
Note : For Trade Payable Ageing refer Note No. 27		
(a) There is no amount of Interest payable u/s 16 of MSME Act, 2006 and there is no overdue of principal & interest to the supplier covered under MSME Act.		
(b) The above information has been determined to the extent such parties have been identified on the basis of information available with the company and the same has been relied upon by the auditors		
7 Other current liabilities	As at March 31, 2022	As at March 31, 2021
	Rs. In Thousands	Rs. In Thousands
Other Liabilities	42.19	-
Statutory dues (Net of Input Tax credit 3.89 Lakhs(PY 1.66 Lakhs))	370.38	69.15
	412.57	69.15
Closing Balance	412.57	69.15
8 Short-term provisions	As at March 31, 2022	As at March 31, 2021
	Rs. In Thousands	Rs. In Thousands
Provision for tax	-	33.00
	-	33.00
Closing Balance	-	33.00
9 Long term loans and advances	As at March 31, 2022	As at March 31, 2021
	Rs. In Thousands	Rs. In Thousands
Tax deducted at source	1,312.59	330.00
	1,312.59	330.00
Closing Balance	1,312.59	330.00
10 Current investments	As at March 31, 2022	As at March 31, 2021
	Rs. In Thousands	Rs. In Thousands
Current investments (valued at cost or market value whichever is lower) (Unquoted, Non trade) Mutual Fund units		
382,869 (31st Mar 2021 - 281,900) units of Baroda BNP Paribas Liquid Fund Plan B (Growth) of Rs.1,000 each	927.07	662.34
(Current Market Value as on March 31, 2022: Rs. 939.15 Thousands)		
	927.07	662.34
Closing Balance	927.07	662.34



Baroda BNP Paribas Trustee India Private Limited

(Formerly known as Baroda Trustee India Private Limited)

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

Rs. In Thousands

	As at March 31, 2022 Rs. In Thousands	As at March 31, 2021 Rs. In Thousands
11 Trade receivables		
(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)	1,159.92	1,134.00
Closing Balance	1,159.92	1,134.00
Note : For Trade Receivables Ageing refer Note No. 28		
12 Cash and bank balances	As at March 31, 2022 Rs. In Thousands	As at March 31, 2021 Rs. In Thousands
Balance with banks :		
- in current account	1,149.00	314.10
Closing Balance	1,149.00	314.10
13 Short-term loans and advances	As at March 31, 2022 Rs. In Thousands	As at March 31, 2021 Rs. In Thousands
(Unsecured and considered good)		
Advance to Vendors	1.80	-
Prepaid Expenses	6.37	-
Closing Balance	8.17	-



Baroda BNP Paribas Trustee India Private Limited
(Formerly known as Baroda Trustee India Private Limited)

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

	Rs. In Thousands	
	April 1, 2021 to March 31, 2022 Rs. In Thousands	April 1, 2020 to March 31, 2021 Rs. In Thousands
14 Revenue from operations		
Trustee fee income (0.004% (Previous year 0.005%) of Average Assets under Management)	8,850.13	4,050.00
Total	8,850.13	4,050.00
15 Other income		
Profit on sale of units of mutual fund	54.99	49.88
Interest on income tax refund	22.98	14.33
Total	77.97	64.21
16 Employee benefit expenses		
Salaries, bonus and allowances	1,754.80	502.33
Staff welfare	27.86	4.90
Total	1,782.66	507.23
17 Finance Cost		
Bank Charges	2.37	0.99
Total	2.37	0.99
18 Other expense		
Legal and professional fees and expenses	2,105.78	2,212.31
Rent	900.00	-
Auditors' remuneration :		
Statutory audit fees	55.00	35.00
Other services	-	10.00
Travelling and conveyance	18.05	-
Director sitting fees	3,920.00	1,200.00
Insurance	4.15	-
Membership Charges	5.00	5.00
Profession tax	5.00	2.50
Cenvat credit reversal	2.62	10.09
Miscellaneous expenses	5.81	0.13
Total	7,021.41	3,475.03



Baroda BNP Paribas Trustee India Private Limited
(Formerly known as Baroda Trustee India Private Limited)

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

19. Taxation

Current tax

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

Deferred tax

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

20. Capital commitments and contingent liabilities

The Company has no capital commitments or contingent liabilities as at March 31, 2022
(Previous year – Nil).

21. Earnings per share

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

	As at March 31, 2022	As at March 31, 2021
Earning per share		
Net Profit after tax attributable to equity shareholders (A) – Rs. In Thousands	121.84	94.81
Weighted average number of shares of face value Rs. 10 each(B)	95,882	50,000
Basic / Diluted Earning per share of face value of Rs.10 for the year (A) / (B)- Rs.	1.27	1.90

22. Dues to Micro, Small and Medium Enterprises

On the basis of the information and records available with the management, there are no dues to Micro, Small and Medium enterprises, which have registered with the competent authorities.



Baroda BNP Paribas Trustee India Private Limited

(Formerly known as Baroda Trustee India Private Limited)

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

23. 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 Party

(B) Key management personnel

There are no Key Managerial personnel appointed in the Company.

(C) Fellow subsidiary companies/ associates

- Baroda BNP Paribas Asset Management Private Limited

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

- Nil

(E) Transactions with related parties

Rs. in Thousands

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Issue of Share Capital</u>		
BNP Paribas Asset Management Asia Limited	29.50	-
<u>Expenses :</u>		
<u>Bank of Baroda</u>		
Royalty Fee	5.00	5.00
Bank Charges	0.18	0.57
<u>Baroda BNP Paribas Asset Management India Private Limited</u>		
Rent	900.00	Nil



Baroda BNP Paribas Trustee India Private Limited
(Formerly known as Baroda Trustee India Private Limited)

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

Outstanding Balances

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Baroda BNP Paribas Asset Management India Private Limited</u>		
<u>Amount Payable</u>		
Rent	39.95	Nil
<u>Bank of Baroda</u>		
Bank Balance	18.91	264.52

Above related party transaction excludes transactions in the ordinary course of business with Bank of Baroda on account of current bank account held with them.

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

24. Note on Integration

Bank of Baroda ("BOB") and BNP Paribas Asset Management Asia Ltd ('BNPP Asia') signed agreements on October 11, 2019 to merge their Asset Management and Trustee Companies in India. As a result of amalgamation, BNP Paribas Asset Management is the surviving AMC and Baroda Trustee is the surviving Trustee Company. Both the surviving AMC and Trustee Companies are held by BOB and BNP Asia and will be classified as Sponsors. Shareholding of the merged entity be 50.1% and 49.9% respectively for BOB and BNP Asia.

For the purpose of this transaction, the Appointed date was April 1, 2019 and effective date of merger was March 14, 2022.

Thus, the profit or income accruing or arising to BNP AMC, or expenditure or losses arising or incurred by it from the appointed date are treated as the profit or income or expenditure or loss, as the case may be, of the BBNPP Trustee. The Scheme has accordingly been given effect to in these accounts.



Baroda BNP Paribas Trustee India Private Limited
(Formerly known as Baroda Trustee India Private Limited)

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

The Company has accounted for the amalgamation as amalgamation in the nature of purchase as prescribed by Accounting Standard 14 – Accounting for Amalgamation (AS-14) as per Companies (Accounting Standards) Rules, 2021. All the assets and liabilities of Transferor Company transferred to and vested in Transferee company pursuant to the scheme, at their respective fair market values at the close of business on the day immediately preceding the appointed date or the business value of the Transferor company, as decided by the Transferee company.

In terms of the scheme, the company has acquired assets having net asset value of Rs. 916.92 Thousands as under:

Sr. No.	Particulars of BNP AMC	Amount (Rs. in Thousands)
1	Non Current Assets	963.94
2	Current Assets	508.66
	Total (1+2)	1,472.60
3	Current Liabilities	-555.68
4	Non-Current Liabilities	0
	Total (3+4)	-555.68
	Net Asset Value	916.92
	Purchase Consideration	485.48
	Capital Reserve	431.44



25 Trade Payable

FY 2021-22

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1-2 years	2-3 years	> 3 year	
MSME	-	-	-	-	-
Others	1,734.63	-	-	-	1,734.63
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

FY 2020-21

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1-2 years	2-3 years	> 3 year	
MSME	-	-	-	-	-
Others	1,153.50	-	-	-	1,153.50
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

26 Trade Receivable

FY 2021-22

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	1,159.92	-	-	-	-	1,159.92
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-

FY 2020-21

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	1,134.00	-	-	-	-	1,134.00
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-



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

27 Financial Ratios

Sr. No	Ratio	Numerator-Description	Denominator -Description	Numerator	Denominator	Ratio	% Variance	Reason for Variance*/Remarks
FY 2021-22	Current Ratio	Current Assets	Current Liabilities	0.03	0.00	7.86	61.94%	Refer Note *
FY 2020-21				0.02	0.00	20.66		
FY 2021-22	Debt Equity Ratio			Not Applicable				
FY 2020-21					Not Applicable			
FY 2021-22	Debt service coverage Ratio			Not Applicable				
FY 2020-21					Not Applicable			
FY 2021-22	Return on Equity Ratio	Profit for the year (After Tax)	Total Equity	121.66	2,409.55	0.05	57.50%	Refer Note *
FY 2020-21				130.96	1,102.29	0.12		
FY 2021-22	Inventory Turnover Ratio			Not Applicable				
FY 2020-21					Not Applicable			
FY 2021-22	Trade Receivable Turnover Ratio	Revenue from Operations	Trade receivable at year end	8 850.13	1,159.92	7.63	-113.64%	Refer Note *
FY 2020-21				4 050.00	1,134.00	3.57		
FY 2021-22	Trade Payable Turnover Ratio			Not Applicable				
FY 2020-21					Not Applicable			
FY 2021-22	Net capital Turnover Ratio	Revenue from Operations	Shareholders Funds	121.66	2,409.55	0.05	57.50%	Refer Note *
FY 2020-21				130.96	1,102.29	0.12		
FY 2021-22	Net Profit Ratio	Profit before tax	Revenue from Operations	121.66	8 850.13	0.01	57.49%	Refer Note *
FY 2020-21				130.96	4,050.00	0.03		
FY 2021-22	Return on capital employed	Profit after tax	Shareholders Funds	121.84	2,409.55	0.05	41.21%	Refer Note *
FY 2020-21				94.81	1,102.29	0.09		
FY 2021-22	Return on Investment	Profit before tax	Share Capital	121.66	998.00	0.12	53.46%	Refer Note *
FY 2020-21				130.96	500.00	0.26		

Note : Reason for variance shall be provided for any change in the ratio by more than 25% as compared to the preceding year.
* In view of amalgamation w.e.f. 01/04/2019 i.e appointment date the ratios of pervious year are not comparable with current year.



Baroda BNP Paribas Trustee India Private Limited
(Formerly known as Baroda Trustee India Private Limited)

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

28. Prior Year Figures

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

Previous year figures reflected in the financial statements are pertaining to Baroda Trustee India Private Limited being surviving entity. Therefore, previous year amounts reflected in the financial statements are not comparable.

For **J M M K & Co**
Chartered Accountants
Firm Registration No : 120459W



CA Ashok Choudhary

Partner

M No. 049976

UDIN : 22049976 ANTEYU1486

Place : Mumbai

Date : July 26, 2022

For **Baroda BNP Paribas Trustee India Private Limited**
(Formerly known as Baroda Trustee India Private Limited)



Deepak Narang

Director

DIN : 3272814



Sharada Sunder

Director

DIN : 7599164

Place : Mumbai

Date : July 26, 2022