

Independent Auditor's Report

To

The Members of

Baroda BNP Paribas Asset Management India Private Limited

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

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Baroda BNP Paribas Asset Management India Private Limited (Formerly known as BNP Paribas Asset Management India Private Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information ('the Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ('AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Profit and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.
7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, Profit and Cash Flows of the Company in accordance with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. 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.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- 12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 12.4. Conclude on the appropriateness of the Management's use of the key audit 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.
- 12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
14. 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

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
 - 16.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 16.2. 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.
 - 16.3. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account.

- 16.4. In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act read with the relevant rules thereunder.
- 16.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- 16.6. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 16.7. In our opinion and to the best of our information and according to the explanation given to us, the Company being a private limited company, provisions of section 197 of the Act are not applicable.
17. 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:
- 17.1. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its Financial Statements – Refer Note 24.7 to the Financial Statements.
- 17.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 17.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 17.4. The Management has represented, to best of their knowledge and belief, as disclosed in the note no. 24.15 that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 17.5. The Management has represented, to best of their knowledge and belief, as disclosed in note no. 24.15 that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 17.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 17.4 and 17.5 contain any material misstatement.
- 17.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.



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17.8. Based on our examination which included test checks, the company has used an accounting software (Sun Systems) for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the period from 19th April 2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 24033494BKCRAM5420

Place: Mumbai

Date: 25 April 2024



Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Baroda BNP Paribas Asset Management India Private Limited for the year ended 31 March 2024

(Referred to in paragraph 14 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').
The Company is maintaining proper records showing full particulars of intangible assets.
- (b) PPE have been verified during the year by the management in accordance with their annual programme of verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the company does not have any immovable properties; hence clause (3)(i)(c) of the Order is not applicable to the company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventory, hence physical verification of inventory and reporting under paragraph 2(ii)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, no working capital limits has been sanctioned during the year to the company, from banks or financial institutions which are secured on the basis of security of current assets; hence clause (3)(ii)(b) of the Order is not applicable to the company.
- iii. a) In our opinion and according to the information and explanations given to us, the Company has made investments during the year with other parties. The company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Therefore, the requirement of clauses (3)(iii)(c),(d),(e) and (f) of the Order are not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, the investments made by the Company are not prejudicial to the Company's interest.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or securities covered under sections 185 and 186 of the Act. In respect of investments made by the Company, in our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 186 of the Act.



- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us and on the basis of examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

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

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

Name of the Statute	Nature of the Dues	Amount (In lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Goods and Service Tax Act, 2017	GST	581.39	July 2017 to October 2018	Directorate General of Goods and Services Tax Intelligence (DGGI), Mumbai	Paid under protest (Refer note 24.7 of the Financial Statements)
Income Tax Act, 1961	Income Tax	9.14	Assessment Year - 2010-11	Deputy Commissioner of Income Tax	-



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Income Tax Act, 1961	Income Tax	117.62	Assessment Year 2017-18	Deputy Commissioner of Income Tax	-
Finance Act, 1994 (As Amended)	Service Tax	511.48	Financial Year 2008-09 to 2012-13	Commissioner of Service Tax	-
Central Goods and Service Tax Act, 2017	GST	635.13	Financial Year 2017-18	Deputy Commissioner of State Tax	Rs. 27.37 lakhs paid as Deposit for Appeal to GST Appellate Authorities

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not borrowed any loans from any lender. Hence, reporting under clause 3(ix)(a), 3(ix)(c), 3(ix)(d), 3(ix)(e), and 3(ix)(f) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- x. In our opinion and according to the information and explanations given to us, :
- (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under subsection (12) of section 143 of the Act 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) We have taken into consideration the whistle blower complaints received by the company during the year and shared with us for reporting under this clause.
- xii. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.



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- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
(b) The Company has not conducted any Non Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India
(c) The Company is not a CIC as defined in the regulations made by Reserve Bank of India.
(d) The Group has no CIC as part of the Group.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and on the basis of the records of the Company examined by us, during the year Section 135 of the Act is not applicable to the Company. Accordingly, clause (3)(xx) of the Order is not applicable to the Company.



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- xxi. According to the information and explanations given to us and on the basis of the records of the Company examined by us, the preparation of consolidated financial statements under the Act is not applicable to the Company. Accordingly, clause (3)(xxi) of the Order is not applicable to the Company.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 24033494BKCRAM5420

Place: Mumbai

Date: 25 April 2024



Annexure 'B' to the Independent Auditors' report on the Financial Statements of Baroda BNP Paribas Asset Management India Private Limited for the year ended 31 March 2024

(Referred to in paragraph '15.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Baroda BNP Paribas Asset Management India Private Limited ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

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



including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 24033494BKCRAM5420

Place: Mumbai

Date: 25 April 2024



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

Balance sheet
as at 31 March 2024

(Currency: ₹ in Lakhs)

Particulars	Note	31-Mar-24	31-Mar-23
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share capital	3	21,588.31	21,588.31
(b) Reserves and surplus	4	(5,562.15)	(6,173.53)
Non-Current Liabilities			
(a) Other long term liabilities	5	33.60	137.61
(b) Long term provisions	6	482.01	399.11
Current Liabilities			
(a) Trade payables	7		
(A) total outstanding dues of micro enterprises and small enterprises		33.14	8.07
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		766.13	714.86
(b) Other current liabilities	8	1,694.80	1,701.03
(c) Short-term provisions	9	106.99	360.39
Total Equity and Liabilities		19,142.83	18,735.85
II. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangibles Assets	10		
(i) Property, Plant & Equipment		435.33	674.46
(ii) Intangible assets		76.38	914.55
(iii) Capital work-in-progress		120.07	-
(iv) Intangible Assets under development		20.65	9.44
(b) Non-current investments	11	3,633.30	2,972.21
(c) Long term loans and advances	12	2,186.85	2,138.80
(d) Other non current assets	13	2,500.00	2,501.00
Current assets			
(a) Current investments	14	3,918.11	3,320.26
(b) Trade receivables	15	450.51	589.19
(c) Cash and cash equivalent	16	5,016.92	5,211.03
(d) Short-term loans and advances	17	564.57	177.98
(e) Other current assets	18	220.14	226.93
Total Assets		19,142.83	18,735.85

See accompanying notes to the financial statements.

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In terms of our report attached.

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




Hasmukh B. Dedhia
Partner
Membership No: 033494



Place: Mumbai
Date: April 25, 2024


For and on behalf of the Board of Directors
Baroda BNP Paribas Asset Management India Private Limited
(Formerly known as BNP Paribas Asset Management India Private Limited)


Sanjay Kumar Grover
Director
DIN - 07217384


Aparna Sharma
Director
DIN - 07132341


Suresh Soni
Chief Executive Officer


Vivek Kudal
Chief Operating Officer &
Chief Financial Officer


Shrima Shetty
Company Secretary
Membership No: F10465

Place: Mumbai
Date: April 25, 2024

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

Statement of profit and loss
for the year ended 31 March 2024

(Currency: ₹ in Lakhs)

Particulars	Note	31-Mar-24	31-Mar-23
Revenue from operations	19	12,089.83	10,079.96
Other income	20	946.40	504.43
Total Income		13,036.23	10,584.39
Expenditure			
Employee benefit expenses	21	6,377.73	5,140.62
Finance costs	22	0.75	0.40
Depreciation and amortisation expense	10	1,128.48	1,100.55
Other Expenses	23	5,220.82	5,030.43
Total Expenses		12,727.78	11,272.00
Profit / (Loss) before tax		308.45	(687.61)
Tax expense			
- Current year Income Tax		-	-
- Tax relating to prior years		(302.93)	-
Profit / (Loss) after tax		611.38	(687.61)
Earning per equity share (Face value Rs. 10) Basic and Diluted		0.28	(0.32)

See accompanying notes to the financial statements.

1,2 & 24 to
27

In terms of our report attached.

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



Hasmukh B. Dedhia
Partner
Membership No: 033494


Place : Mumbai
Date : April 25, 2024



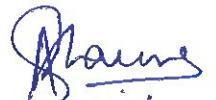
For and on behalf of the Board of Directors
Baroda BNP Paribas Asset Management India Private Limited
(Formerly known as BNP Paribas Asset Management India Private Limited)


Sanjay Kumar Grover
Director
DIN - 07217384


Suresh Soni
Chief Executive Officer


Shrma Shetty
Company Secretary
Membership No: F10465

Place : Mumbai
Date : April 25, 2024


Aparna Sharma
Director
DIN - 07132341


Vivek Kudal
Chief Operating Officer &
Chief Financial Officer

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

Cash Flow Statement

for the year ended March 31, 2024

(Currency: ₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
A. Cash Flows From Operating Activities:		
Profit / (Loss) before tax	308.45	(687.61)
Adjustments for:		
Depreciation and Amortisation	1,128.48	1,100.55
Fixed Assets write off	-	2.95
Finance Cost	0.75	0.40
Interest on Bank Deposit & on Income Tax Refund	(472.01)	(281.95)
Profit on Sale on Investments	(474.24)	(207.42)
Profit on Sale of Fixed assets (net)	(0.01)	(12.13)
Operating Profit / (loss) before working capital changes	491.42	(85.21)
Changes in working capital :		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	138.68	387.77
Long-term loans and advances	40.17	(611.17)
Short-term loans and advances	(386.59)	263.95
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	76.34	(727.19)
Other long-term liabilities	(104.01)	(267.89)
Other current liabilities	(6.23)	459.92
Long-term provisions	82.90	(85.29)
Short-term provisions	9.69	20.19
Cash from / (used in) from Operations	342.37	(644.92)
Taxes (Net of refund)	(48.38)	(191.01)
Net cash from / (used in) Operating Activities (A)	293.99	(835.93)
B. Cash flows from Investing Activities:		
Capital expenditure on fixed assets, including capital advances	(182.51)	(727.14)
Proceeds from sale of fixed assets	0.06	13.91
Purchase of investments	(17,416.70)	(11,090.49)
Proceeds from sale of investments	16,632.01	15,491.93
Interest on Income Tax Refund	10.99	-
Interest on Bank Deposit	467.80	56.35
Redemption of Fixed Deposit	5,200.00	4,770.00
Investment in Fixed Deposit	(5,000.00)	(7,701.00)
Net cash from / (used in) Investing Activities (B)	(288.35)	813.56
C. Cash flows from Financing Activities:		
Finance Costs	(0.75)	(0.40)
Net cash from (used in) Financing Activities (C)	(0.75)	(0.40)
Net Increase in Cash & Cash Equivalents (A+B+C)	4.89	(22.77)
Cash and cash equivalents at the beginning of the year	11.03	33.80
Cash and cash equivalents at the end of the year	15.92	11.03

In terms of our report attached.

KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration No 105146W/W100621



Hasmukh B. Dedhia

Partner

Membership No: 033494



Place : Mumbai

Date : April 25, 2024

For and on behalf of the Board of Directors

Baroda BNP Paribas Asset Management India Private Limited

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

Sanjay Kumar Grover

Director

DIN - 07217384

Suresh Soni

Chief Executive Officer

Shrima Shetty

Company Secretary

Membership No: F10465

Aparna Sharma

Director

DIN - 07132341

Vivek Kudal

Chief Operating Officer &

Chief Financial Officer

Place : Mumbai

Date : April 25, 2024

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

Notes to the financial statement for the year ended 31 March 2024

1 Background

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

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

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

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

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

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

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



Baroda BNP Paribas Asset Management India Private Limited

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

Notes to the financial statement (Continued)

for the year ended 31 March 2024

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



Baroda BNP Paribas Asset Management India Private Limited

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

Notes to the financial statement (Continued)

for the year ended 31 March 2024

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules 2021, amended and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Cash Flow Statement

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

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

2.3 Use of estimates

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

2.4 Property, Plant and Equipment, Intangible Assets and depreciation

- a) Tangible Property, Plant and Equipment are carried at cost of acquisition less accumulated depreciation and impairment. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the assets.
- b) Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the asset to its working condition, less accumulated amortisation. Any technology support cost or annual maintenance cost of such software is charged annually to the Statement of Profit and Loss.
- c) Depreciable amount for Property, Plant and Equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value.



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

Notes to the financial statement (Continued)

for the year ended 31 March 2024

2 Significant accounting policies (Continued)

- d) The Company provides pro-rata depreciation under straight line method from the date the asset is put to use and for any asset sold, until the last date of sale.
- e) Depreciation is calculated considering the useful life of asset as per schedule II of the Companies Act 2013 or any shorter useful life as estimated by the management in the table given below.

Class of asset	Rate of depreciation	Estimated Useful life
Furniture and fixtures	20%	5 years
Office equipment	20%	5 years
Copyrights	12.5%	8 years
Computers including computer software	33.33%	3 years
Leasehold improvements	Over the period of lease or useful life, whichever is shorter	

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

2.5 Impairment of Assets

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

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

2.6 Revenue Recognition

Investment management fees

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

Advisory fees

Advisory fees are recognized on an accrual basis in accordance with the respective terms of the agreement/arrangements with the counter parties.



Baroda BNP Paribas Asset Management India Private Limited

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

Notes to the financial statement (Continued)

for the year ended 31 March 2024

2 Significant accounting policies (Continued)

Other income

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

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

2.7 *Scheme related expenses*

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

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

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

2.8 *Investments*

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

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

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

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

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

2.9 *Earning per share*

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

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



Baroda BNP Paribas Asset Management India Private Limited

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

Notes to the financial statement (Continued)

for the year ended 31 March 2024

2 Significant accounting policies (Continued)

2.10 Employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

Short-term employee benefits

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

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

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

Long-term employee benefits

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



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

Notes to the financial statement (Continued)

for the year ended 31 March 2024

2 Significant accounting policies (Continued)

2.11 Taxation

Taxes on income

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

During the year ended March 31, 2024, provision for current and deferred tax expenses has been recognized as per the new tax regime under Section 115BAA of Income tax Act, 1961.

Deferred Tax

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

2.12 Transactions in foreign currency

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

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

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



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

Notes to the financial statement (Continued)

for the year ended 31 March 2024

2 Significant accounting policies (Continued)

2.13 Provisions and contingencies

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

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

2.14 Goods and Service Tax Input Credit

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

2.15 Operating Cycle

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

2.16 Operating lease

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

2.17 Transfer Pricing

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



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

Notes to the financial statements (Continued)

(Currency: ₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
3 Share capital		
Authorised 30,00,00,000 (Previous year : 30,00,00,000) equity shares of Rs. 10/- each	<u>30,000.00</u>	<u>30,000.00</u>
Issued, subscribed and paid-up 21,58,83,057 (Previous year : 21,58,83,057) equity shares of Rs. 10/- each	<u>21,588.31</u>	<u>21,588.31</u>

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

Name of Share Holders	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	21,58,83,057.00	21,588	21,58,83,057.00	21,588
No. of Shares allotted during the year	-			
Outstanding at the end of the year	<u>21,58,83,057.00</u>	<u>21,588</u>	<u>21,58,83,057.00</u>	<u>21,588</u>

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

Name of Share Holders	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	% held	No. of Shares	% held
Bank of Baroda*	10,81,50,783.00	50.10%	10,81,50,783.00	50.10%
BNP Paribas Asset Management Asia Limited*	10,77,32,274.00	49.90%	10,77,32,274.00	49.90%
Total	<u>21,58,83,057.00</u>	<u>100.00%</u>	<u>21,58,83,057.00</u>	<u>100.00%</u>

*No Nominee shareholders as at 31st March 2024 (Previous Year includes Nominee shareholders)

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

Name of Share Holders	No. of Shares		No. of Shares	
	No. of Shares	% held	No. of Shares	% held
Bank of Baroda*	10,81,50,783.00	50.10%	10,81,50,783.00	50.10%
BNP Paribas Asset Management Asia Limited*	10,77,32,274.00	49.90%	10,77,32,274.00	49.90%
Total	<u>21,58,83,057.00</u>	<u>100.00%</u>	<u>21,58,83,057.00</u>	<u>100.00%</u>

*No Nominee shareholders as at 31st March 2024 (Previous Year includes Nominee shareholders)

3.4 Detail of shares held by holding company.

Name of Share Holders	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	% held	No. of Shares	% held
Bank of Baroda*	10,81,50,783.00	50.10%	10,81,50,783.00	50.10%
Total	<u>10,81,50,783.00</u>	<u>50.10%</u>	<u>10,81,50,783.00</u>	<u>50.10%</u>

*No Nominee shareholders as at 31st March 2024 (Previous Year includes Nominee shareholders)

3.5 Rights, Preference, Restriction attached to Equity Shares

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

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

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



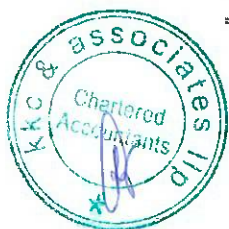
Baroda BNP Paribas Asset Management India Private Limited

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

Notes to the financial statements (Continued)

(Currency: ₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
4 Reserves and surplus		
Balance in the statement of Profit and Loss		
Balance at the beginning of the year	(6,173.53)	(5,485.92)
Profit/(Loss) for the year	611.38	(687.61)
Balance at the end of the year	<u>(5,562.15)</u>	<u>(6,173.53)</u>
	<u>(5,562.15)</u>	<u>(6,173.53)</u>
5 Other long term liabilities		
Lease Equalisation	33.60	137.61
	<u>33.60</u>	<u>137.61</u>
6 Long term provisions		
Provision for Employee Benefits		
Gratuity	361.23	313.14
Compensated Absences	120.78	85.97
	<u>482.01</u>	<u>399.11</u>
7 Trade payables (Refer Note 24.10)		
Total outstanding dues of micro enterprises and small enterprises	33.14	8.07
Total outstanding dues of creditors other than micro enterprises and small enterprises :	766.13	714.86
	<u>799.27</u>	<u>722.93</u>
Note 7.1		
(a) There is no amount of Interest payable u/s 16 of MSME Act, 2006 and there is no overdue of principal & interest to the supplier covered under MSME Act.		
(b) The above information has been determined to the extent such parties have been identified on the basis of information available with the company and the same has been relied upon by the auditors.		
8 Other current liabilities		
Statutory dues [Net of GST Input credit ₹ 75.00 Lakhs, Previous Year ₹108.32 Lakhs]	317.01	218.91
Bonus payable	1,359.69	1,479.07
Other payable	7.04	2.31
Lease Equalisation	11.06	0.74
	<u>1,694.80</u>	<u>1,701.03</u>
9 Short-term provisions		
Provision for Employee Benefits		
Gratuity	76.88	73.54
Compensated Absences	30.11	23.76
Provision for Tax (Net of Advance Tax Nil [Previous Year ₹ 312.97 Lakhs])	-	263.09
	<u>106.99</u>	<u>360.39</u>



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

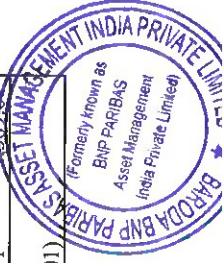
Notes to the financial statements (Continued)

(Currency: ₹ In Lakhs)

10 Property, Plant and Equipment

Description	Gross block			Depreciation			Net block	
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	For the year	Deductions	As at 31 March 2024	As at 31 March 2023
Tangible Computers *	569.46 (365.97)	18.26 (232.87)	1.06 (29.38)	586.66 (569.46)	183.50 (175.42)	1.06 (27.95)	188.23 (353.47)	353.47 -
Furniture and fixtures	73.32 (56.10)	1.70 (17.33)	0.45 (0.11)	74.57 (73.32)	4.22 (4.31)	0.45 (0.10)	12.52 (15.04)	15.04
Office equipment*	343.13 (92.20)	6.49 (255.02)	0.16 (4.09)	349.46 (343.13)	63.10 (59.33)	0.16 (3.76)	188.50 (245.11)	245.11
Leaseholds improvements	178.34 (112.02)	- (75.17)	0.48 (8.85)	177.86 (178.34)	14.71 (11.52)	0.43 (5.89)	46.08 (60.84)	60.84
Total Tangible assets (A)	1,164.25 (626.29)	26.45 (580.39)	2.15 (42.43)	1,188.55 (1,164.25)	265.53 (250.58)	2.10 (37.70)	435.33 (674.46)	674.46 -
Intangible - other than internally generated								
Goodwill	2,437.02 (2,437.02)	- -	- -	2,437.02 (2,437.02)	812.34 (812.34)	- -	- (812.34)	812.34
Computer Software	261.05 (122.89)	24.78 (138.16)	- -	285.83 (261.05)	50.36 (37.38)	- -	76.03 (101.61)	101.61
Copyrights	2.03 (2.03)	- -	- -	2.03 (2.03)	0.25 (0.25)	- -	0.35 (0.60)	0.60
Total Intangible assets (B)	2,700.10 (124.92)	24.78 (138.16)	- -	2,724.88 (2,700.10)	862.95 (849.97)	- -	76.38 (914.55)	914.55 -
Total (A+B)	3,864.35 (751.21)	51.23 (718.55)	2.15 (42.43)	3,913.43 (3,864.35)	1,128.48 (1,100.55)	2.10 (37.70)	511.71 (1,589.01)	1,589.01 (1,589.01)
Previous year								

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



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

Notes to the financial statements (Continued)

(Currency: ₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
11 Non-current investments (at cost)		
Investment in Mutual Fund units (Unquoted, Trade)		
330,000.000 (Previous year: 330,000.000) Units of Baroda BNP Paribas Credit Risk Fund- Plan B Growth of ₹ 10 each	49.27	49.27
394,164.973 (Previous year: 394,164.973) Units of Baroda BNP Paribas Dynamic Bond Fund - Plan B Growth of ₹ 10 each	118.50	118.50
215,929.453 (Previous year: 175,619.652) Units of Baroda BNP Paribas Gilt Fund- Plan B Growth of ₹10 each	69.00	52.56
23,246.830 (Previous year: 17,800.201) Units of Baroda BNP Paribas Liquid Fund- Plan B Growth of ₹ 1,000 each	573.60	409.06
248,340.840 (Previous year: 248,340.840) Units of Baroda BNP Conservative Hybrid Fund - Plan B Growth of ₹ 10 each	57.47	57.47
479,197.924 (Previous year: 479,197.924) Units of Baroda BNP Paribas Short Duration Fund- Plan B Growth of ₹ 10 each	79.75	79.75
762,879.309 (Previous year: 762,879.309) Units of Baroda BNP Paribas Medium Duration Fund - Plan B Growth of ₹ 10 each	108.59	108.59
130,043.164 (Previous year: 130,043.164) Units of Baroda BNP Paribas Multi Cap Fund - Plan B Growth of ₹ 10 each	116.78	116.78
375,969.957 (Previous year: 375,969.957) Units of Baroda BNP Paribas Mid-Cap Fund - Plan B Growth of ₹ 10 each	107.19	107.19
101,267.494 (Previous year: 111,521.620) Units of Baroda BNP Paribas Large Cap Fund- Plan B Growth of ₹ 10 each	90.15	96.74
220,271.941 (Previous year: 220,271.941) Units of Baroda BNP Paribas Banking And Financial Services Fund - Plan B Growth of ₹ 10 each	53.86	53.86
259,194.987 (Previous year: 259,194.987) Units of Baroda BNP Paribas ELSS - Plan B Growth of ₹ 10 each	85.39	85.39
5,190.973 (Previous year: 5,000) Units of Baroda Ultra Short Duration Fund - Plan B Growth of ₹ 1,000 each	56.17	53.49
2,038,765.780 (Previous year: 2,435,894.398) Units of Baroda BNP Paribas Balance Advantage Fund - Direct Growth of ₹ 10 each	286.45	346.84
10,006.519 (Previous year: 10,006,519) Units of Baroda BNP Paribas Overnight Fund - Direct Growth of ₹ 1000 each	100.00	100.00
5,000 (Previous year: 5,000) Units of Baroda BNP Paribas Money Market Fund - Direct Plan Growth of ₹ 1000 each	50.00	50.00



Baroda BNP Paribas Asset Management India Private Limited

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

Notes to the financial statements (Continued)

(Currency: ₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Investment in Mutual Fund units (Unquoted, Trade)		
500,000 (Previous year: 500,000) Units of Baroda BNP Paribas Equity Saving Fund - Direct Plan Growth of ₹ 10 each	50.00	50.00
3,131.710 (Previous year: 3,131.710) Units of Baroda BNP Paribas Medium Duration Fund of ₹ 1,000 each (Segregated Portfolio) (Refer Note 11.1)	-	-
330,000.000 (Previous year: 330,000.000) Units of Baroda BNP Paribas Credit Risk Fund of ₹ 10 each (Segregated Portfolio) (Refer Note 11.1)	-	-
506,614.191 (Previous year: 575,707.009) Units of Baroda BNP Paribas Large and Mid Cap Fund- Direct Plan Growth of ₹ 10 each	54.71	61.97
499,975.001 (Previous year: 499,975.001) Units of Baroda BNP Paribas Banking and PSU Bond Fund- Direct Plan Growth of ₹ 10 each	50.00	50.00
499,975.001 (Previous year: 954,519.636) Units of Baroda BNP Paribas Business Cycle Fund- Direct Plan Growth of ₹ 10 each	50.00	94.45
504,449.468 (Previous year: 504,449.468) Units of Baroda BNP Paribas Funds Aqua Fund- Direct Plan Growth of ₹ 10 each	50.00	50.00
499,500.500 (Previous year: 499,500.500) Units of Baroda BNP Paribas Arbitrage Fund- Direct Plan Growth of ₹ 10 each	50.00	50.00
332,367.253 (Previous year: 332,367.253) Units of Baroda BNP Paribas Corporate Bond Fund- Direct Plan Growth of ₹ 10 each	50.00	50.00
498,653.635 (Previous year: 498,653.635) Units of Baroda BNP Paribas Focused Fund- Direct Plan Growth of ₹ 10 each	50.00	50.00
507,423.121 (Previous year: 563,407.041) Units of Baroda BNP Paribas India Consumption Fund- Direct Plan Growth of ₹ 10 each	63.74	66.90
235,628.988 (Previous year: 235,628.988) Units of Baroda BNP Paribas Low Duration Fund- Direct Plan Growth of ₹ 10 each	50.00	50.00
498,916.158 (Previous Year 498,916.158) units of Baroda BNP Paribas Aggressive Hybrid Fund- Direct Plan Growth of ₹ 10 each	51.71	51.72
1,849,911.810 (Previous Year 1,879,800.621) units of Baroda BNP Flexicap Fund- Direct Plan Growth of ₹ 10 each	185.04	188.03
1,629,913.547 (Previous Year 1,629,918.504) units of Baroda BNP Paribas Multi Asset Fund- Direct Plan Growth of ₹ 10 each	163.12	163.00
97,995.100 (Previous Year 97,995.100) units of Baroda BNP Paribas SDL Dec 26 Index Fund- Direct Plan Growth of ₹ 10 each	9.80	9.80



Baroda BNP Paribas Asset Management India Private Limited

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

Notes to the financial statements (Continued)

(Currency: ₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Investment in Mutual Fund units (Unquoted, Trade)		
41,997.900 (Previous Year 41,997.900) units of Baroda BNP Paribas SDL Dec 2028 Index Fund- Direct Plan Growth of ₹ 10 each	4.20	4.20
50,047.498 (Previous Year Nil) units of Baroda BNP Paribas Floater Fund- Direct Plan Growth of ₹ 10 each	5.00	
1,949,902.505 (Previous Year Nil) units of Baroda BNP Paribas Value Fund- Direct Plan Growth of ₹ 10 each	195.00	
1,436,428.179 (Previous Year Nil) units of Baroda BNP Paribas Smallcap Fund- Direct Plan Growth of ₹ 10 each	143.65	
1,202,439.878 (Previous Year Nil) units of Baroda BNP Paribas Innovation Fund- Direct Plan Growth of ₹ 10 each	120.25	
1,382.531 (Previous Year Nil) units of Corporate Debt Market Development Fund- Direct Plan Growth of ₹ 10 each	138.26	
Total	<u>3,536.65</u>	<u>2,875.56</u>
Investment in Equity Instruments (Unquoted, Trade)		
8,70,500 (Previous year 8,70,500) Equity shares of ₹ 10 each fully paid up of AMC Repo Clearing Limited	87.05	87.05
5,00,000 (Previous year 5,00,000) Equity shares of ₹ 1 each fully paid up of MF Utilities India Private Limited	9.60	9.60
Total	<u>96.65</u>	<u>96.65</u>
The aggregate book value and market value of investments is as follows.		
Unquoted investments		
- Aggregate book value	3,633.30	2,972.21
- Aggregate market value (Represents Net Asset value of Mutual Fund Units)	5,623.07	3,955.72

- 11.1 The company has seed capital investment in Mutual fund schemes of Baroda BNP Paribas Mutual Fund as per Regulation 28(5) of SEBI (Mutual Fund) Regulations, 1996. The Mutual Fund had enabled Segregation of Portfolio in some of its schemes during the year, duly following the process as stipulated in SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/160 dated 28.12.2018. The Mutual Fund segregated portfolio in two schemes - Baroda Credit Risk Fund & Baroda Treasury Advantage Fund, as one of the holdings in the portfolio of the said schemes was marked down to Zero consequent to rating action on the instrument. All the unitholders in the scheme were allotted units equal to their holding, consequent to such segregation, with the value of units being zero. The Company, as an investor in the scheme was also allotted units under the segregated portfolio. The segregated units were allotted on 06/03/2020. Therefore, apart from holding units originally allotted, the Company also holds units under the segregated portfolio as of March 31, 2024.



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

Notes to the financial statements (Continued)

(Currency: ₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
12 Long term loans and advances		
(Unsecured, Considered good)		
Security Deposits	411.22	468.91
Advance tax [net of provisions ₹ 606.02 Lakhs (P.Y ₹ 838.71 Lakhs)]	1,163.95	1,077.26
Fringe Benefit Tax	0.14	0.13
Prepaid Expenses	2.78	11.11
Balances with Government Authorities (Refer Note 24.7)	608.76	581.39
	<u>2,186.85</u>	<u>2,138.80</u>
13 Other non-current Assets		
Term Deposit with Bank (Maturity more than a year)	2,500.00	2,501.00
	<u>2,500.00</u>	<u>2,501.00</u>
14 Current investments		
Mutual Fund units (Unquoted, Non trade)		
42,726.875 (Previous year: 64,140.212) units of Baroda BNP Paribas Liquid Fund Growth -Plan B of ₹ 1,000 each	1,188.00	1,439.32
Nil (Previous year: 460.603) units of Baroda BNP Paribas Money Market Fund Growth of ₹ 1,000 each	-	5.16
152,141.876 (Previous year: 74,038.284) units of Baroda BNP Paribas Ultra Short Duration Fund Growth -Plan B of ₹ 1,000 each	1,996.02	928.91
2,021,386.592 (Previous year: 2,702,072.438) units of Baroda BNP Paribas Low Duration Fund Growth -Plan B of ₹ 10 each	734.09	946.87
	<u>3,918.11</u>	<u>3,320.26</u>
Unquoted investments in Mutual Funds		
- Aggregate book value	3,918.11	3,320.26
- Aggregate market value (Represents Net Asset value of Mutual Fund Units)	4,158.42	3,649.96
15 Trade receivables		
(Refer Note 24.11)		
Management fees receivable	450.51	589.19
	<u>450.51</u>	<u>589.19</u>
16 Cash and cash equivalents		
A- Cash and cash equivalents		
Cash in hand	4.17	3.92
Balance with banks	11.75	7.11
Total Cash & Cash Equivalent	<u>15.92</u>	<u>11.03</u>
B-Other bank balances		
Term Deposit with maturity more than 3 months and less than a year	5,001.00	5,200.00
	<u>5,016.92</u>	<u>5,211.03</u>
17 Short-term loans and advances		
Advances to vendors	31.23	25.85
Prepaid expenses	151.59	136.11
Other receivable	-	0.07
Security Deposits	381.75	15.95
	<u>564.57</u>	<u>177.98</u>



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

Notes to the financial statements (Continued)

(Currency: ₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
18 Other current assets		
Interest accrued but not due on bank term deposits	220.14	226.93
	<u>220.14</u>	<u>226.93</u>
	2023-24	2022-23
19 Revenue from operations		
Management fee	11,499.72	9,487.94
Investment advisory and research fee	590.11	592.02
	<u>12,089.83</u>	<u>10,079.96</u>
20 Other income		
Interest on Bank term deposits	461.02	281.95
Profit on sale of current investment	408.93	180.87
Profit on sale of Non - current investment	65.31	26.55
Profit on sale of PPE	0.01	12.13
Interest on income tax refund	10.99	-
Profit on foreign exchange fluctuation (net)	-	2.56
Other Non operating Income	0.14	0.37
	<u>946.40</u>	<u>504.43</u>
21 Employee benefit expenses		
Salaries, bonus and allowances	5,847.37	4,574.91
Contribution to provident fund	225.80	180.58
Staff welfare	166.35	229.90
Gratuity expense *	94.20	79.04
Recruitment and consultancy charges	44.01	76.19
	<u>6,377.73</u>	<u>5,140.62</u>

*The following disclosures have been set out in accordance with the requirement of Accounting Standard 15 on "Employee Benefits" as specified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules 2021, amended.

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

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

Particulars	As at 31 March 2024	As at 31 March 2023
Employer's contribution to Provident Fund,	225.80	180.58

21.2 Defined Benefit Plan - Gratuity.

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

Particulars	As at 31 March 2024	As at 31 March 2023
Present Value of Obligation as at the beginning	386.68	456.53
Merger related Adjustments		
Interest Cost	28.23	30.79
Past Service Cost (Vested Employees)	-	-
Past Service Cost (Un-vested Employees)	-	-
Current Service Cost	58.89	46.95
Benefits Paid	(42.76)	(148.89)
Actuarial (Gain) / Loss on the Obligation	7.08	1.30
Present Value of Obligation as at the end	438.12	386.68



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

(Currency: ₹ in Lakhs)

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

Particulars	As at 31 March 2024	As at 31 March 2023
Fair Value of Plan Assets as at the beginning	-	-
Acquisition Adjustment	-	-
Expected Return on Plan Assets	-	-
Employer's Contributions	-	-
Employee's Contributions	-	-
Benefits Paid	-	-
Actuarial Gain / (Loss) on the Plan Assets	-	-
Fair Value of Plan Assets as at the end	-	-

21.2.3 Reconciliation of Fair Value of Assets and Obligations

Particulars	As at 31 March 2024	As at 31 March 2023
Present Value of Obligation	438.12	386.68
Merger related Adjustments	-	-
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Net Asset / (Liability)	(438.12)	(386.68)

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

Particulars	2023-24	2022-23
Current Service Cost	58.89	46.95
Past Service Cost (Vested Employees)	-	-
Past Service Cost (Un-vested Employees)	-	-
Interest Cost	28.23	30.79
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss recognised in the period	7.08	1.30
Expenses Recognised in statement of Profit and Loss	94.20	79.04

21.2.5 Experience Adjustments

Particulars	31-Mar-24	For the period ending		31-Mar-21
		31-Mar-23	31-Mar-22	
(Gain) / Loss on Plan Liabilities	4.70	0.23	36.95	-
% of Opening Plan Liabilities	-	0.10%	-	-
Gain / (Loss) on Plan Assets	-	-	-	-
% of Opening Plan Assets	-	-	-	-

21.3 Other Employee Benefits

Provision toward liability for Leave encashment made on the basis of actuarial valuation as per Accounting Standards 15. Actuarial value of liability is ₹ 15,088,692/- (P. Y. ₹ 10,973,304/-) based upon following assumptions.

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

	31 March 2024 Projected unit credit method	31 March 2023 Projected unit credit method
Valuation method		
Discount rate	7.17%	7.30%
Salary growth rate	8.00%	8.00%
Normal retirement age	60 years	60 years
Attrition rate	15.00%	15.00%
Mortality rate	IALM 2012-14 (Urban)	100% of IALM 2012-14



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

(Currency: ₹ in Lakhs)

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

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

22 Finance costs

	2023-24	2022-23
Bank charges	0.75	0.40
	<u>0.75</u>	<u>0.40</u>

23 Other expenses

	2023-24	2022-23
Rent	837.58	911.11
Legal and professional fees	251.62	202.06
Travelling and conveyance	279.41	202.00
Printing and stationery	189.33	189.85
Contract staff charges	1,100.31	1,341.83
Repairs and maintenance - others	188.05	171.04
Communication	28.65	27.38
Electricity charges	22.95	19.12
Advertisement and publicity	326.40	275.10
Information technology	688.49	609.86
Membership and registration fees	121.92	117.86
Director sitting fees	38.50	30.00
Marketing expenses	628.67	453.82
Insurance expenses	11.12	24.17
Fund accounting expenses	163.18	111.88
Scheme related expenses	149.08	177.89
Loss on foreign exchange fluctuation (net)	2.33	-
Postage, Freight, Couriers	61.83	38.33
SEBI and other fees	55.31	61.86
Rates and taxes	19.41	22.09
Auditors Remuneration		
-Statutory Audit Fees	9.50	9.50
-Tax Audit Fees	4.00	4.00
-For reimbursement of expenses	0.25	0.25
-Other services	2.15	1.50
Miscellaneous expenses	40.78	27.93
	<u>5,220.82</u>	<u>5,030.43</u>



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

for the year ended 31 March 2024

24 Notes to accounts

24.1 Related party disclosures

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

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

Name of the related party	Relationship
Bank of Baroda	Holding Company
BNP Paribas Asset Management Asia Limited	Joint Venturer – Investing Party
Baroda BNP Paribas Trustee India Private Limited	Fellow Subsidiary
BNP Paribas S.A. Singapore Branch	Companies falling under the group of joint Venturer – Investing Party
BNP Paribas S.A. India Branch	
BNP Paribas SA	
BNP Paribas India Solutions Private Limited	
BNP Paribas Wealth Management India Private Limited	

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

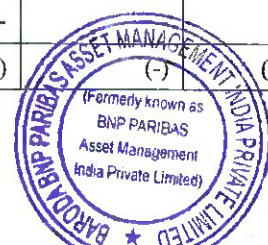
(B) **Key Management Personnel**

Mr. Suresh Soni – CEO – Baroda BNP Paribas Asset Management India Pvt. Ltd.

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

(₹ in Lakhs)

Particulars	Name of Party	Holding Company	Joint Venturer – Investing Party	Fellow Subsidiary	Group Companies of Joint Venturer – Investing Party	Key Managerial Personnel	Total
Transactions with related parties							
Income							
(i) Advisory fees	BNP Paribas Asset Management Asia Limited	-	590.11	-	-	-	590.11
		(-)	(592.02)	(-)	(-)	(-)	(592.02)
(ii) Interest income (Bank interest)	BNP Paribas S.A. India Branch	-	-	-	-	-	-
		(-)	(-)	(-)	(0.16)	(-)	(0.16)
Expenses							
(i) Information Technology	BNP Paribas India Solutions Private Limited	-	-	-	-	-	-
		(-)	(-)	(-)	(23.79)	(-)	(23.79)



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

for the year ended 31 March 2024

Particulars	Name of Party	Holding Company	Joint Venturer – Investing Party	Fellow Subsidiary	Group Companies of Joint Venturer – Investing Party	Key Managerial Personnel	Total
(ii) Information Technology	BNP Paribas S.A. Singapore Branch	-	-	-	-	-	-
		(-)	(-)	(-)	(2.36)	(-)	(2.36)
(iii) Rent Recovery	Baroda BNP Paribas Trustee India Private Limited	-	-	-9.00	-	-	-9.00
		(-)	(-)	(-9.00)	(-)	(-)	(-9.00)
(iv) Rent	BNP Paribas India Solutions Private Limited	-	-	-	-	-	-
		(-)	(-)	(-)	(0.36)	(-)	(0.36)
(v) Staff welfare expenses	BNP Paribas S.A. Singapore Branch	-	-	-	-	-	-
		(-)	(-)	(-)	(0.03)	(-)	(0.03)
(vi) Royalty	Bank of Baroda	5.00	-	-	-	-	5.00
		(5.00)	(-)	(-)	(-)	(-)	(5.00)
(vii) Finance Costs	BNP Paribas S.A. India Branch	-	-	-	0.24	-	0.24
		(-)	(-)	(-)	(0.23)	(-)	(0.23)
(viii) Finance Costs	Bank of Baroda	0.03	-	-	-	-	0.03
		(0.01)	(-)	(-)	(-)	(-)	(0.01)
(ix) Employee benefits expense	Suresh Soni	-	-	-	-	667.04	667.04
		(-)	(-)	(-)	(-)	(383.29)	(383.29)
Expenses write back							
(i) Marketing Expenses	Bank of Baroda	-	-	-	-	-	-
		(6.15)	(-)	(-)	(-)	(-)	(6.15)
(ii) Information Technology	BNP Paribas India Solutions Private Limited	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(140.00)	(140.00)



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

for the year ended 31 March 2024

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

(₹ in Lakhs)

Particulars	Name of Party	Holding Company	Joint Venturer – Investing Party	Fellow Subsidiary	Group Companies of Joint Venturer – Investing Party	Key Managerial Personnel	Total
Balances outstanding at the end of the year							
Trade Payable	BNP Paribas S.A.	-	-	-	23.39	-	23.39
		(-)	(-)	(-)	(23.67)	(-)	(23.67)
Balances with banks	BNP Paribas S.A. India Branch	-	-	-	0.36	-	0.36
		(-)	(-)	(-)	(0.08)	(-)	(0.08)
Balances with banks	Bank of Baroda	0.16	-	-	-	-	0.16
		(0.20)	(-)	(-)	(-)	(-)	(0.20)
Trade Receivables	BNP Paribas Asset Management Asia Limited	-	69.51	-	-	-	69.51
		(-)	(54.61)	(-)	(-)	(-)	(54.61)

Figures in brackets pertain to Previous Year

24.2 Deferred taxation

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
a) Deferred tax assets		
Carried forward business losses	204.69	226.24
Unabsorbed Depreciation	142.77	109.06
Depreciation	71.61	61.41
Employee benefits	148.25	138.10
Provision disallowed	353.48	449.97
Total (a)	920.79	984.77
b) Deferred tax liability		
Depreciation	-	-
Total (b)	-	-
Deferred tax assets (net) {(a)-(b)}	920.79	984.77
Deferred tax asset recognised in the balance sheet		Nil



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Notes to the financial statement (Continued)

for the year ended 31 March 2024

24 Notes to accounts (Continued)

Deferred tax asset is recognised only to the extent of deferred tax liability. Since the company has business loss as per tax returns, no Deferred tax asset has been recognised in the Balance Sheet in absence of virtual certainty that assets can be realized in the future.

24.3 Earnings per share

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

	As at 31 March 2024	As at 31 March 2023
Earning per share		
Net Loss after tax attributable to equity shareholders (A) (₹ In Lakhs)	611.38	(687.61)
Weighted average number of shares of face value ₹ 10 each (B) (No. in Lakhs)	2,158.83	2,158.83
Basic / Diluted Earning per share of face value of ₹ 10 for the year (A) / (B)	0.28	(0.32)

24.4 Earnings in foreign exchange (on accrual basis)

₹ in Lakhs

Particulars	Current Year	Previous Year
Advisory Fee Income	590.11	592.02

24.5 Expenditure in foreign exchange (on accrual basis)

₹ in Lakhs

Particulars	Current Year	Previous Year
Information Technology	-	2.36
Training Expenses (Staff Welfare)	-	0.03
Subscription	58.51	27.57
Relocation Charges	0.51	0.17
Professional Fees	0.22	
Membership & Subscription	0.14	-
	59.38	30.13



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Notes to the financial statement (Continued)

for the year ended 31 March 2024

24 Notes to accounts (Continued)

24.6 Unhedged foreign currency exposure

Particulars	Currency	₹ in Lakhs			
		As at 31 March 2024		As at 31 March 2023	
		FCY	INR	FCY	INR
Receivables					
Trade Receivables	USD	0.83	69.51	0.66	54.61
Payables					
Trade Payable					
- Information Technology	EURO	0.29	26.02	0.29	26.30
- Subscription	EURO	-	-	0.31	27.57
Provision for Expenses					
- Relocation Charges	EURO	-	-	0.006	0.52

24.7 Capital commitments and contingent liabilities

The company has capital commitments in respect of software and leasehold improvements amounting to ₹ 219.19 Lakhs during the current year. (Previous year : ₹ 8.00 Lakhs)

Contingent Liabilities (to the extent not provided for)

Particulars	₹ in Lakhs	
	As at 31 March 2024	As at 31 March 2023
Claims not acknowledged as debt in respect of :		
- Income-tax demand disputed by the Company The matters in dispute are under appeal	9.15	9.15
- Other claims - Service-tax demand	511.48	511.48
- Other claims - GST paid under protest*	581.39	581.39
- Other claims - GST demand	1437.51	-

*Pursuant to the notice received from Directorate General of GST Intelligence, Mumbai Zonal Unit dated 23 February 2023, relating to availment of ineligible Input Tax Credit (ITC) in relation to commission paid to Mutual Fund Distributors without receipt of any underlying supplies, the Company has deposited Rs.581.39 Lacs with the GST authorities. A show cause notice cum demand is still awaited. Management of the company consider the same based on opinion obtained by it, no liability for significant cash outflow could arise.

24.8 Segment reporting

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



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

for the year ended 31 March 2024

24 Notes to accounts (Continued)

24.9 Leases as Lessee

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

Particulars	₹ in Lakhs	
	Current Year	Previous Year
Lease expense for the year	837.58	911.11
Minimum Lease Payments:		
Not later than one year	717.13	869.27
Later than one year but not later than five years	2,664.86	1,788.33
Later than five years	532.18	293.11



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

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

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1-2 years	2-3 years	> 3 year	
(i) MSME	33.14	-	-	-	33.14
(Previous year)	(8.07)	(-)	(-)	(-)	(8.07)
(ii) Others	733.99	32.14	-	-	766.13
(Previous year)	(664.35)	(50.51)	(-)	(-)	(714.86)
(iii) Disputed Dues - MSME	-	-	-	-	-
(Previous year)	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
(Previous year)	-	-	-	-	-

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

Particulars	As at 31.3.2024	As at 31.3.2023
(a) Amount remaining unpaid to any supplier at the end of the year	-	-
Principal	33.14	8.07
Interest due there on	-	-
(b) the amount of interest paid in terms of section 16 of MSME Act along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act	-	-
(d) the amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act.	-	-
(f) Amount of payment made to the supplier beyond the appointed day during the period	-	-

24.11 Trade Receivable (Currency: ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 year	1-2 years	2-3 year	> 3 years	
(i) Undisputed Trade receivables - Considered good	450.51	-	-	-	-	450.51
(Previous year)	(589.19)	(-)	(-)	(-)	(-)	(589.19)
(ii) Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
(Previous year)	(-)	(-)	(-)	(-)	(-)	(-)
(iii) Disputed Trade receivables - Considered good	-	-	-	-	-	-
(Previous year)	(-)	(-)	(-)	(-)	(-)	(-)
(iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
(Previous year)	(-)	(-)	(-)	(-)	(-)	(-)



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

24.12 Intangible Asset under development (Currency: ₹ in Lakhs)

	to be completed in			
	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3yrs
(i) Intangible Asset under development in progress	20.65	-	-	-
(Previous year)	(9.44)	(-)	(-)	(-)
(ii) Intangible Asset under development temporarily suspended	-	-	-	-
(Previous year)	(-)	(-)	(-)	(-)

24.13 Capital Work in progress (Currency: ₹ in Lakhs)

	to be completed in			
	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3yrs
(i) Capital Work in progress	120.07	-	-	-
(Previous year)	(-)	(-)	(-)	(-)
(ii) Intangible Asset under development temporarily suspended	-	-	-	-
(Previous year)	(-)	(-)	(-)	(-)

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

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

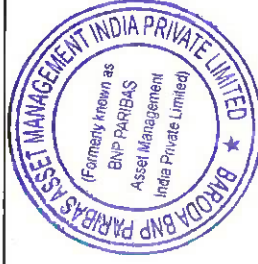


Baroda BNP Paribas Asset Management India Private Limited
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Notes to the financial statements (Continued)

24.16 Financial Ratios

Sr. No	Ratio	Numerator- Description	Denominator - Description	Current Period Ratio	Previous Period Ratio	% Variance	Reason for Variance in ratio by more than 25%
1	Current Ratio	Current Assets	Current Liabilities	3.91	3.42	14.29%	
2	Debt Equity Ratio		Not Applicable				
3	Debt service coverage Ratio		Not Applicable				
4	Return on Equity Ratio	Profit/(Loss) for the year (After Tax)	Total Equity	0.04	(0.04)	185.52%	Increase in ROE is on account of Profit during the year as compared to loss in the previous year
5	Inventory Turnover Ratio		Not Applicable				
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade receivable	23.26	12.87	80.67%	Increase in revenue by 20% and decrease in debtors by 34% leads to upward revision in the ratio
7	Trade Payable Turnover Ratio	Purchase of Services	Average Trade payable	6.86	4.63	48.16%	Increase due to decrease in average Trade payable during the year
8	Net capital Turnover Ratio	Revenue from Operations	Shareholders Funds	0.75	0.65	15.36%	
9	Net Profit Ratio	Profit/(Loss) before tax	Revenue from Operations	0.03	(0.07)	137.40%	Increase in Net profit during the year as compared to loss during previous year
10	Return on capital employed	Profit/(Loss) before tax	Shareholders Funds	0.02	(0.04)	143.15%	Increase in Net profit during the year as compared to loss during previous year
11	Return on Investment	Profit/(Loss) on current and Non- current Investments	Average Current Investments and Non Current Investments	0.07	0.02	177.11%	Higher profit on investments by 129% coupled with lower average investments by 17 % leads to increase in the ratio



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

for the year ended 31 March 2024

25 Prior year comparatives

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

26 Stuck off companies

The transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

₹ in Lakhs

Name of the stuck off companies	Nature of Transaction with stuck off companies	Balance outstanding as at 31 st Mar 2024	Balance outstanding as at 31 st Mar 2023	Relationship with Stuck off companies
Karvy Data Management	KYC Processing (Creditor)	0.21	3.69	NA

27. The disclosure requirements to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated 24 March 2021 effective from 01 April 2021 pertaining to the following matters are not applicable to the company:

- Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Registration of charges or satisfaction with Registrar of Companies
- Transactions with Crypto Currency or Virtual Currency
- The company has not been declared a willful defaulter by any Bank or financial institution or other lender
- As per clause (87) of section 2 and section 186(1) of the Companies Act, 2013 and Rules made there under, the company is in compliance with the number of layers as permitted under the said provisions.



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

for the year ended 31 March 2024

- (g) There are no transactions recorded in books of accounts reflecting surrender/disclosure of income in the assessment under Income Tax Act, 1961.
- (h) Disclosures relating to Borrowings obtained on the basis of security of current assets and utilisation thereof

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



Hasmukh B. Dedhia
Partner
Membership No: 033494

Place : Mumbai
Date : April 25, 2024



For and on behalf of the Board of Directors
Baroda BNP Paribas Asset Management India Private Limited
(Formerly known as BNP Paribas Asset Management India Private Limited)

Sanjay Kumar Grover
Director
DIN - 07217384

Suresh Soni
Chief Executive Officer

Shrima Shetty
Company Secretary
Membership No:
F10465

Place : Mumbai
Date : April 25, 2024

Aparna Sharma
Director
DIN - 07132341

Vivek Kudal
Chief Operating Officer &
Chief Financial Officer