

INDEPENDENT AUDITORS' REPORT

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

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Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Private Limited) ('the Company'), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with relevant rules thereunder. This responsibility also includes maintenance of adequate accounting records in



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accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



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

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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - Clause (i) of section 143(3) on internal financial controls with reference to the financial statements is not applicable to the Company pursuant to notification G.S.R 583(E) dated June 13, 2017.
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - The Company does not have any pending litigations as at March 31, 2024 which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts as at March 31, 2024
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024
 - The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries';
 - The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or



INDEPENDENT AUDITORS' REPORT

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

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indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries';
- Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses above contain any material mis-statement

- The Company has not declared or paid any dividend during the year.
 - Based on our examination which included test checks, the company has used an accounting software (SUN system) for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the said accounting software did not have audit trail feature enabled throughout the year.
3. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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



Vikas Morzaria
Proprietor
Membership No.: 108691
UDIN: 24108691BKBKPR4330



Place: Mumbai
Date: April 26, 2024

INDEPENDENT AUDITORS' REPORT

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

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Annexure to Independent Auditor's Report

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

- (i) (a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(B)The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, there are no immovable properties included in fixed assets of the Company and accordingly the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not involve inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c), (d), (e) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clauses 3(iii) (c) (d) and (e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



INDEPENDENT AUDITORS' REPORT

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

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- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, income-tax, cess, provident fund and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, income tax, cess, provident fund and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



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- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, to (c) 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a), (b) The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
(d) The Company does not have any CIC which is part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year, hence, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 27 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a), (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.



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(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Vikas Morzaria
Proprietor
Membership Number: 108691
UDIN: UDIN: 24108691BKBKPR4330



Place: Mumbai
Date: April 26, 2024

Baroda BNP Paribas Trustee India Private Limited

(Formerly known as Baroda Trustee India Private Limited)

Balance Sheet

As at March 31, 2024

₹ In Thousands

| Particulars | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|---|----------|-------------------------|-------------------------|
| I. EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share capital | 3 | 998.00 | 998.00 |
| Reserves and surplus | 4 | 1,787.06 | 1,456.13 |
| Non-Current Liabilities | | | |
| Long-term provision | 5 | 29.55 | 192.73 |
| Current Liabilities | | | |
| Trade payables | 6 | | |
| - Due to Micro, Small and Medium Enterprises | | 9.00 | 13.50 |
| - Due to creditors other than Micro, Small and Medium enterprises | | 724.40 | 652.53 |
| Other current liabilities | 7 | 471.64 | 435.39 |
| Short-term provisions | 8 | 2.89 | 36.86 |
| Total | | 4,022.54 | 3,785.14 |
| II. ASSETS | | | |
| Non-current assets | | | |
| (a) Fixed assets | | | |
| Plant and equipment | 9 | 176.01 | 225.15 |
| (b) Long term loans and advances | | | |
| | 10 | 776.49 | 1,448.59 |
| Current assets | | | |
| Current investments | 11 | 2,402.38 | 1,233.96 |
| Trade receivables | 12 | - | 657.33 |
| Cash and bank balances | 13 | 93.65 | 220.11 |
| Short-term loans and advances | 14 | 574.01 | - |
| Total | | 4,022.54 | 3,785.14 |
| Significant accounting policies and Notes to Accounts 2, 20-29 | | | |

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

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

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

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



Vikas Morzaria
Proprietor
Membership No. 108691



Deepak Narang
Director
DIN : 03272814



Punit Saxena
Director
DIN : 01057161



Kamna Bhakhar
Company Secretary
Membership No: A43201

Place : Mumbai
Date : April 26, 2024

Place : Mumbai
Date : April 26, 2024



Baroda BNP Paribas Trustee India Private Limited

(Formerly known as Baroda Trustee India Private Limited)

Statement of Profit and Loss For the year ended March 31, 2024

₹ In Thousands

| Particulars | Note No. | April 1, 2023 to March 31, 2024 | April 1, 2022 to March 31, 2023 |
|--|----------|------------------------------------|------------------------------------|
| Revenue | | | |
| Revenue from operations | 15 | 9,900.00 | 6,800.00 |
| Other income | 16 | 199.49 | 121.29 |
| Total Revenue | | 10,099.49 | 6,921.29 |
| Expenses | | | |
| Employee benefit expenses | 17 | 1,567.85 | 1,702.52 |
| Finance cost | 18 | 2.77 | 3.18 |
| Depreciation and amortisation expense | 9 | 49.14 | 19.87 |
| Other expenses | 19 | 7,905.75 | 5,151.14 |
| Total Expenses | | 9,525.51 | 6,876.71 |
| Profit for the year | | 573.98 | 44.58 |
| Provision for taxation (Excess)/Short provision for tax of earlier year | | - 243.06 | - - |
| Profit after tax | | 330.92 | 44.58 |
| Earning per equity share: Basic and diluted (Face value of Rs. 10 per share) | 22 | 3.32 | 0.45 |
| Significant accounting policies and Notes to Accounts | 2, 20-29 | | |

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

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

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


Vikas Morzaria
Proprietor
Membership No. 108691

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


Deepak Narang
Director
DIN : 03272814


Punit Saxena
Director
DIN : 01057161


Kamna Bhakhar
Company Secretary
Membership No: A43201

Place : Mumbai
Date : April 26, 2024

Place : Mumbai
Date : April 26, 2024



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

₹ In Thousands

Cash flow statement for the year ended March 31, 2024

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| A. Cash flow from operating activities | | |
| Profit before taxation | 573.98 | 44.58 |
| Adjustment for : | | |
| Profit on sale of investments | (163.42) | (121.29) |
| Depreciation | 49.14 | 19.87 |
| Interest on income tax refund | (36.07) | - |
| Operating profit before working capital changes | 423.63 | (56.84) |
| Adjustment for working capital changes : | | |
| Increase/ (Decrease) in Current and Non-Current Liabilities | (93.52) | (816.19) |
| (Increase) / Decrease in Current Assets and Non-Current Assets | 326.37 | 510.76 |
| Net cash generated from/(used in) operating activities | 656.48 | (362.27) |
| Refund/ (Payment) of taxes | 465.12 | (136.00) |
| Excess/(Short) provision for tax of earlier year | (243.06) | - |
| Net cash generated from/(used in) operating activities | 878.54 | (498.27) |
| B. Cash flow from investing activities | | |
| Purchase of investment | (12,838.00) | (8,929.00) |
| Less: Redemption of investment | 11,833.00 | 8,743.40 |
| Capital expenditure on purchase of assets | - | (245.02) |
| Net cash generated from/(used in) investing activities | (1,005.00) | (430.62) |
| C. Cash flow from financing activities | | |
| Net cash generated from financing activities | - | - |
| Net increase in cash and cash equivalents (A+B+C) | (126.46) | (928.89) |
| Cash and cash equivalents at the beginning of the year | 220.11 | 1,149.00 |
| Cash and bank balances as at end of year : | | |
| Balance with banks | 93.65 | 220.11 |
| Cash and cash equivalents at the end of the year | 93.65 | 220.11 |


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

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

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


Vikas Morzaria
Proprietor
Membership No. 108691


Deepak Narang
Director
DIN : 03272814


Punit Saxena
Director
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Kamna Bhakhar
Company Secretary
Membership No: A43201

Place : Mumbai
Date : April 26, 2024

Place : Mumbai
Date : April 26, 2024



Baroda BNP Paribas Trustee India Private Limited

(Formerly known as Baroda Trustee India Private Limited)

Notes to the financial statements for the year ended March 31, 2024

1. Background

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

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

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

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

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

2. Significant accounting policies

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (‘the 2013 Act’), as applicable.

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

(b) Use of estimates

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



Baroda BNP Paribas Trustee India Private Limited

(Formerly known as Baroda Trustee India Private Limited)

Notes to the financial statements for the year ended March 31, 2024

(c) Revenue Recognition

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

(d) Plant and equipment and depreciation

- i) Tangible fixed assets are carried at cost of acquisition less accumulated depreciation and impairment. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the assets.
- ii) Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.
- iii) The Company provides pro-rata depreciation under straight line method from the date the asset is put to use and for any asset sold, until the last date of sale.
- iv) Depreciation is calculated considering the useful life of asset as per Schedule II of the Companies Act 2013 or any shorter useful life as estimated by the management in the table given below.

| Class of asset | Rate of depreciation | Estimated Useful life |
|------------------|----------------------|-----------------------|
| Office equipment | 20% | 5 years |

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

(e) Investments

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

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

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

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

(f) 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.



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Notes to the financial statements for the year ended March 31, 2024

(g) Taxation

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

Current taxes

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

Deferred taxes

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

(h) Goods and Service Tax input credit

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

(i) Employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

Short-term employee benefits

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

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



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Notes to the financial statements for the year ended March 31, 2024

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

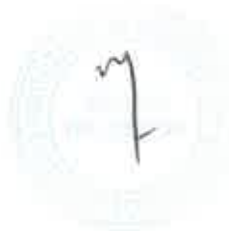
(j) Provisions and contingencies

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

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

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

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



Baroda BNP Paribas Trustee India Private Limited

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Notes to the financial statements for the year ended March 31, 2024

₹ In Thousands

| 3 | Share capital | As at March 31, 2024 | As at March 31, 2023 |
|---|---|----------------------|----------------------|
| | Authorised 150,000 (Previous year : 150,000) equity shares of ₹10 each | 1,500.00 | 1,500.00 |
| | Closing Balance | 1,500.00 | 1,500.00 |
| | Issued, subscribed and paid-up | | |
| | 99,800 (Previous year : 99,800) equity shares of ₹ 10 each fully paid up | 998.00 | 998.00 |
| | Closing Balance | 998.00 | 998.00 |

a. Reconciliation of number of shares :

| Equity shares | As at March 31, 2024 | | As at March 31, 2023 | |
|--------------------------------------|----------------------|---------------|----------------------|---------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Balance at the beginning of the year | 99,800 | 998.00 | 99,800 | 998.00 |
| Additions during the year | - | - | - | - |
| Balance at the end of the year | 99,800 | 998.00 | 99,800 | 998.00 |

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

The Company has one class of equity shares having a par value of Rs. 10 each . Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. During the period of 5 years the Company has not issued bonus shares and has not bought back any equity shares.

c. Shares held by holding company

| Equity shares | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| 50,000 (Previous year 50,000) shares held by Bank of Baroda ,the holding company and its nominee | 500.00 | 500.00 |

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

| Equity shares | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-------------------|----------------------|-------------------|
| | No. of Shares | % of total shares | No. of Shares | % of total shares |
| Bank of Baroda, the holding company and its nominee | 50,000 | 50.10% | 50,000 | 50.10% |
| BNP Paribas Asset Management Asia Limited and its nominees | 49,800 | 49.90% | 49,800 | 49.90% |

e. Details of promoters shareholding in the Company

| Name of Promoter | As at March 31, 2024 | | |
|--|----------------------|-------------------|--------------------------|
| | No. of Shares | % of total shares | % change during the year |
| Bank of Baroda, the holding company and its nominee | 50,000 | 50.10% | - |
| BNP Paribas Asset Management Asia Limited and its nominees | 49,800 | 49.90% | - |
| Name of Promoter | As at March 31, 2023 | | |
| | No. of Shares | % of total shares | % change during the year |
| Bank of Baroda, the holding company and its nominee | 50,000 | 50.10% | - |
| BNP Paribas Asset Management Asia Limited and its nominees | 49,800 | 49.90% | - |

The Company has issued new fully paid up 1,252 equity shares at price ₹ 23.56 per share to BNP Paribas Asset Management Asia Limited on March 23, 2022 post which the shareholding of Bank of Baroda is 50.1% and BNP Paribas Asset Management Asia Limited is 49.9%.



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Notes to the financial statements for the year ended March 31, 2024

₹ In Thousands

| | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| 4 Reserves and surplus | | |
| Capital reserve | 431.44 | 431.44 |
| Share premium | 16.98 | 16.98 |
| Surplus in the Statement of Profit and Loss | | |
| Opening balance | 1,007.72 | 963.14 |
| Add : Profit for the year | 330.92 | 44.58 |
| | <u>1,338.64</u> | <u>1,007.72</u> |
| Closing Balance | 1,787.06 | 1,456.14 |
| 5 Long term provisions | | |
| Gratuity | 17.24 | 174.92 |
| Compensated absences | 12.31 | 17.81 |
| | <u>29.55</u> | <u>192.73</u> |
| 6 Trade payables | | |
| Due to Micro, Small and Medium Enterprises* | 9.00 | 13.50 |
| Due to creditors other than Micro, Small and Medium Enterprises | 724.40 | 652.53 |
| | <u>733.40</u> | <u>666.03</u> |
| 7 Other current liabilities | | |
| Other liabilities | 2.50 | - |
| Bonus payable | 315.22 | 315.27 |
| Statutory dues [net] | 153.92 | 120.12 |
| | <u>471.64</u> | <u>435.39</u> |
| 8 Short-term provisions | | |
| Gratuity | 0.04 | 32.35 |
| Compensated absences | 2.85 | 4.51 |
| | <u>2.89</u> | <u>36.86</u> |

Note : For Trade payable ageing refer Note No. 25

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

*(b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.



Notes to the financial statements (Continued)

₹ In Thousands

9 Plant and Equipment

| Description | As at | | Gross block | | Depreciation | | Net block | |
|------------------------------|---------------|-------------------------|---------------|------------|------------------------|--|----------------------------|----------------------------|
| | April 1, 2023 | As at March 31, 2024 | Additions | Deductions | As at April 1, 2023 | For the Year April 1, 2023 to March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 |
| Tangible assets | | | | | | | | |
| Office equipment | 245.02 (-) | 245.02 (245.02) | - (245.02) | | 19.87 (-) | 49.14 (19.87) | 176.01 (225.15) | 225.15 - |
| Total Tangible assets | 245.02 (-) | 245.02 (245.02) | - (245.02) | | 19.87 (-) | 49.14 (19.87) | 176.01 (225.15) | 225.15 - |

Note 1) Figures in brackets pertain to Previous Year.



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Notes to the financial statements for the year ended March 31, 2024

₹ In Thousands

| | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| 10 Long term loans and advances | | |
| Advance tax and tax deducted at source [net of provisions] | 776.49 | 1,448.59 |
| Closing Balance | 776.49 | 1,448.59 |
| 11 Current investments | | |
| Current investments (valued at cost or market value whichever is lower) (Unquoted, Non trade) Mutual fund units | | |
| 883.068 (Previous year - 485.796) units of Baroda BNP Paribas Liquid Fund Direct Growth of Rs.1,000 each | 2,402.38 | 1,233.96 |
| (Current Market Value as on March 31, 2024: ₹ 2,459.15 thousand (Previous year ₹ 1,260.87 thousand) | | |
| Closing Balance | 2,402.38 | 1,233.96 |
| 12 Trade receivables | | |
| (Unsecured, considered good, outstanding for a period less than six months from the date they were due for payment) | | |
| Trusteeship fees receivable (inclusive of GST and net of TDS) | - | 657.33 |
| Closing Balance | - | 657.33 |
| Note : For Trade Receivables ageing refer Note No. 26 | | |
| 13 Cash and bank balances | | |
| Balance with banks : - in current account | 93.65 | 220.11 |
| Closing Balance | 93.65 | 220.11 |
| 14 Short-term loans and advances | | |
| (Unsecured and considered good) | | |
| GST input credit | 548.18 | - |
| Prepaid expenses | 25.83 | - |
| Closing Balance | 574.01 | - |



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Notes to the financial statements for the year ended March 31, 2024

₹ In Thousands

| | April 1, 2023 to March 31, 2024 | April 1, 2022 to March 31, 2023 |
|--|------------------------------------|------------------------------------|
| 15 Revenue from operations | | |
| Trustee fee income | 9,900.00 | 6,800.00 |
| Total | 9,900.00 | 6,800.00 |
| 16 Other income | | |
| Profit on sale of units of mutual fund | 163.42 | 121.29 |
| Interest on income tax refund | 36.07 | - |
| Total | 199.49 | 121.29 |
| 17 Employee benefit expenses | | |
| Salaries, bonus and allowances | 1,453.38 | 1,419.52 |
| Contribution to provident fund | 81.89 | 55.03 |
| Staff welfare | 24.07 | 20.70 |
| Gratuity expense | 8.51 | 207.27 |
| Total | 1,567.85 | 1,702.52 |

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

| Particulars | April 1, 2023 to March 31, 2024 | April 1, 2022 to March 31, 2023 |
|--|------------------------------------|------------------------------------|
| Current Service Cost | 25.14 | 29.61 |
| Past Service Cost (Vested Employees) | | 177.65 |
| Past Service Cost (Un-vested Employees) | | |
| Interest Cost | 15.13 | - |
| Expected Return on Plan Assets | | |
| Net Actuarial (Gain) / Loss recognised in the period | (31.76) | - |
| Expenses Recognised In statement of Profit and Loss | 8.51 | 207.26 |

17.2 Experience Adjustments

| Particulars | For the period ending | |
|-----------------------------------|-----------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| (Gain) / Loss on Plan Liabilities | (31.93) | - |
| % of Opening Plan Liabilities | - | - |
| Gain / (Loss) on Plan Assets | - | - |
| % of Opening Plan Assets | - | - |

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

| | As at March 31, 2024 | As at March 31, 2024 |
|-----------------------|------------------------------|------------------------------|
| Valuation method | Projected unit credit method | Projected unit credit method |
| Discount rate | 7.19% | 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 |

Discount Rate:

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

Salary Escalation Rate

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

17.3 Other Employee Benefits

Provision toward liability for Leave encashment made on the basis of actuarial valuation as per Accounting Standards 15. Actuarial value of liability is ₹ 15.16 Thousands (previous year ₹ 22.32 Thousands)



Baroda BNP Paribas Trustee India Private Limited

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Notes to the financial statements for the year ended March 31, 2024

₹ In Thousands

| | April 1, 2023 to March 31, 2024 | April 1, 2022 to March 31, 2023 |
|--|------------------------------------|------------------------------------|
| 18 Finance cost | | |
| Bank charges | 2.77 | 3.18 |
| Total | 2.77 | 3.18 |
| 19 Other expenses | | |
| Legal and professional fees and expenses | 3,826.80 | 1,070.95 |
| Rent | 900.00 | 900.00 |
| Auditors' remuneration : | | |
| Statutory audit fees | 65.00 | 65.00 |
| Other services | 10.00 | 10.00 |
| Out of Pocket Expenses | 2.50 | - |
| Travelling and conveyance | 96.41 | 146.79 |
| Director sitting fees | 2,920.00 | 2,880.00 |
| Insurance | 0.85 | - |
| Membership charges | 68.10 | 28.61 |
| Communication | 1.33 | - |
| Rates and taxes | 2.50 | 36.34 |
| Cenvat credit reversal | 12.26 | 11.77 |
| Miscellaneous expenses | | 1.68 |
| Total | 7,905.75 | 5,151.14 |

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Baroda BNP Paribas Trustee India Private Limited

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Notes to the financial statements for the year ended March 31, 2024

20. Taxation

Current tax

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

Deferred tax

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

₹ In Thousands

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| a) Deferred tax assets | | |
| Carried forward business losses | 24.92 | 64.65 |
| Depreciation | 4.16 | 0.38 |
| Employee benefits | 8.16 | 57.79 |
| Balance u/s 35DD | 218.58 | 291.45 |
| Provision disallowed | 79.34 | 79.35 |
| Total (a) | 335.16 | 493.62 |
| b) Deferred tax liability | | |
| Depreciation | - | - |
| Total (b) | - | - |
| Deferred tax assets (net) {(a)-(b)} | 335.16 | 493.62 |
| Deferred tax asset recognised in the balance sheet | Nil | Nil |

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.

21. Capital commitments and contingent liabilities

The Company has no capital commitments or contingent liabilities as at March 31, 2024 (Previous year – Nil).



Baroda BNP Paribas Trustee India Private Limited

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Notes to the financial statements for the year ended March 31, 2024

22. Earnings per share

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

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------------|----------------------------|
| Earning per share | | |
| Net profit after tax attributable to equity shareholders (A) – (₹ In Thousands) | 330.92 | 44.58 |
| Weighted average number of shares of face value Rs. 10 each(B) | 99,800 | 99,800 |
| Basic / Diluted Earning per share of face value of Rs.10 for the year (A) / (B)- (₹) | 3.32 | 0.45 |

23. Dues to Micro, Small and Medium Enterprises

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

24. Related party transactions

1) Relationships during the period

(A) Enterprises where control exists

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

(B) Key management personnel

There are no key managerial personnel appointed in the Company.

(C) Fellow subsidiary companies/ associates

- Baroda BNP Paribas Asset Management Private Limited

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

- Nil

(E) Companies falling under the group of Joint Venturer

- BNP Paribas S.A. India Branch



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Notes to the financial statements for the year ended March 31, 2024

(F) Transactions with related parties

₹ In Thousands

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| <u>Expenses :</u> | | |
| <u>Bank of Baroda</u> | | |
| Royalty fee | 5.00 | 5.00 |
| Bank charges | 0.65 | 0.74 |
| <u>BNP Paribas S.A. India Branch</u> | | |
| Bank charges | 0.59 | 0.59 |
| <u>Baroda BNP Paribas Asset Management India Private Limited</u> | | |
| Rent | 900.00 | 900.00 |

(G) Outstanding Balances

₹ In Thousands

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------|----------------------|----------------------|
| <u>Amount receivable</u> | | |
| <u>Bank of Baroda</u> | | |
| Bank Balance | 17.59 | 47.67 |
| <u>BNP Paribas S.A. India Branch</u> | | |
| Bank Balance | Nil | 73.86 |

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



Baroda BNP Paribas Trustee India Private Limited

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Notes to the financial statements for the year ended March 31, 2024

₹ In Thousands

25 Trade Payable

As at March 31, 2024

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

As at March 31, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|------------------------|--|-----------|-----------|----------|--------|
| | < 1 Year | 1-2 years | 2-3 years | > 3 year | |
| MSME | 13.50 | - | - | - | 13.50 |
| Others | 639.03 | - | - | - | 639.03 |
| Disputed Dues - MSME | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - |

26 Trade Receivable

As at March 31, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-------------------|-----------|----------|-----------|-------|
| | < 6 Months | 6 Months - 1 year | 1-2 years | 2-3 year | > 3 years | |
| Undisputed Trade receivables - Considered good | - | - | - | - | - | - |
| Undisputed Trade receivables - Considered doubtful | - | - | - | - | - | - |
| Disputed Trade receivables - Considered good | - | - | - | - | - | - |
| Disputed Trade receivables - Considered doubtful | - | - | - | - | - | - |

As at March 31, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-------------------|-----------|----------|-----------|--------|
| | < 6 Months | 6 Months - 1 year | 1-2 years | 2-3 year | > 3 years | |
| Undisputed Trade receivables - Considered good | 657.33 | - | - | - | - | 657.33 |
| Undisputed Trade receivables - Considered doubtful | - | - | - | - | - | - |
| Disputed Trade receivables - Considered good | - | - | - | - | - | - |
| Disputed Trade receivables - Considered doubtful | - | - | - | - | - | - |



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₹ in Thousands

Notes to the financial statements for the year ended March 31, 2024

27 Financial Ratios

| Sr. No | Ratio | Numerator-Description | Denominator - Description | Numerator | Denominator | Ratio | % Variance | Reason for Variance */Remarks |
|------------|---------------------------------|---------------------------------|------------------------------|----------------|-------------|-------|------------|---|
| FY 2023-24 | Current Ratio | Current Assets | Current Liabilities | 3,070.04 | 1,207.93 | 2.54 | 37.02% | Increase in current ratio is due to increase in investments in the current year compared to the previous year |
| FY 2022-23 | | | | 2,111.40 | 1,138.28 | 1.85 | | |
| FY 2023-24 | Debt Equity Ratio | | | Not Applicable | | | | |
| FY 2022-23 | | | | | | | | |
| FY 2023-24 | Debt service coverage Ratio | | | Not Applicable | | | | |
| FY 2022-23 | | | | | | | | |
| FY 2023-24 | Return on Equity Ratio | Profit for the year (After Tax) | Total Equity | 330.92 | 2,785.06 | 0.12 | 554.12% | Increase in return on equity is due to higher profit during the year compared to the previous year |
| FY 2022-23 | | | | 44.58 | 2,454.13 | 0.02 | | |
| FY 2023-24 | Inventory Turnover Ratio | | | Not Applicable | | | | |
| FY 2022-23 | | | | | | | | |
| FY 2023-24 | Trade Receivable Turnover Ratio | Revenue from Operations | Trade receivable at year end | Not Applicable | | | | |
| FY 2022-23 | | | | 6,800.00 | 657.33 | 10.34 | | |
| FY 2023-24 | Trade Payable Turnover Ratio | | | Not Applicable | | | | |
| FY 2022-23 | | | | | | | | |
| FY 2023-24 | Net capital Turnover Ratio | Revenue from Operations | Shareholders Funds | 9,900.00 | 2,785.06 | 3.55 | 28.29% | Increase in net capital turnover ratio is due to higher revenue from operation as compared to the previous year |
| FY 2022-23 | | | | 6,800.00 | 2,454.13 | 2.77 | | |
| FY 2023-24 | Net Profit Ratio | Profit before tax | Revenue from Operations | 573.98 | 9,900.00 | 0.06 | 784.38% | Increase in net profit ratio is due to higher net profit during the year as compared to the previous year |
| FY 2022-23 | | | | 44.58 | 6,800.00 | 0.01 | | |
| FY 2023-24 | Return on capital employed | Profit after tax | Shareholders Funds | 330.92 | 2,785.06 | 0.12 | 554.12% | Increase in return on capital employed is due to higher net profit during the year as compared to the previous year |
| FY 2022-23 | | | | 44.58 | 2,454.13 | 0.02 | | |
| FY 2023-24 | Return on Investment | Profit before tax | Share Capital | 573.98 | 998.00 | 0.58 | 1187.56% | Increase in return on investment is due to higher net profit during the year as compared to the previous year |
| FY 2022-23 | | | | 44.58 | 998.00 | 0.04 | | |

Note : Reason for variance shall be provided for any change in the ratio by more than 25% as compared to the preceding year.



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

Notes to the financial statements for the year ended March 31, 2024

28. Additional regulatory information

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

29. Prior Year Figures

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

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



Vikas Morzaria
Proprietor
Membership No. 108691

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



Deepak Narang
Director
DIN : 03272814



Punit Saxena
Director
DIN : 01057161



Kamna Bhakhar
Company Secretary
Membership No: A43201

Place : Mumbai
Date : April 26, 2024

Place : Mumbai
Date : April 26, 2024

