



## INDEPENDENT AUDITORS' REPORT

To  
The Members of  
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 Trustee India Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2020, 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, 2020 and its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

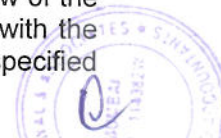
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' responsibility for the audit of the Financial Statements section of our report. We are independent of 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 there under. This responsibility also





includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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





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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. In Terms of Provisions of Section 143(5) of Act, we Give in Annexure 2 our report on the directives issued by the office of the Comptroller and Auditor General (CAG)
3. 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, the Statement of Profit and Loss and the Cash Flow Statement 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 3".
  - 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, 2020 which would impact its financial position.
    - The Company did not have any long-term contracts including derivative contracts as at March 31, 2020
    - 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, 2020

**For Jain Gangwal & Associates**  
**Chartered Accountants**  
**Firm's Registration Number: 114382W**



N M Jain  
Partner  
Membership No.: 041613



Place: Mumbai  
Date: May 11, 2020

UDIN: 20041613AAAABL8303

**Annexure 1 to the Independent Auditors' Report  
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Baroda Trustee India Private Limited on the financial statements for the year ended March 31, 2020)**

1. The Company did not own any fixed assets at any time during the financial year and hence the provision of the provisions of Clause 3(i) of the said Order are not applicable to the Company.
2. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
4. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
5. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
6. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for the services of the Company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, of income tax and goods and service tax with effect from July 1, 2017 and other material statutory dues, as applicable, with the appropriate authorities.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax or goods and service tax which have not been deposited on account of any dispute.
8. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
9. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
10. 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 by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
11. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.



12. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
13. The Company has not entered into transactions with related parties during the year. Accordingly, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
15. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**For Jain Gangwal & Associates**  
**Chartered Accountants**  
**Firm's Registration Number: 114382W**

N M Jain  
Partner  
Membership No.: 041613



Place: Mumbai  
Date: May 11, 2020

UDIN: 20041613AAAABL8303

**Annexure 2 to the Independent Auditors' Report  
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Baroda Trustee India Private Limited on the financial statements for the year ended March 31, 2020)**

Our Report, based on our audit and as per information provided to us by the management of the company on 'directives' issued by the office of the comptroller and Auditor General (CAG) in terms of provision of section 143(5) of The act:

1. The company has a system in place to process all accounting transaction namely "Sun Accounting System". During the course of our, we did not notice any transaction processed outside Accounting System
2. The company has not taken any loans. Therefore, any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by any lender is not applicable to the Company
3. The company has not received any fund for Specific Scheme from the Central/State Agencies

**For Jain Gangwal & Associates  
Chartered Accountants  
Firm's Registration Number: 114382W**

N M Jain  
Partner  
Membership No.: 041613

Place: Mumbai  
Date: May 11, 2020



UDIN: 20041613AAAABL8303

**Annexure 3 to the Independent Auditors' Report  
(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Baroda Trustee India Private Limited on the financial statements for the year ended March 31, 2020)**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of Baroda Trustee India Private Limited as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 (ICAI). 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 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 system over financial reporting.





## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control 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

**For Jain Gangwal & Associates**  
**Chartered Accountants**  
**Firm's Registration Number: 114382W**

  
N M Jain  
Partner  
Membership No.: 041613



Place: Mumbai  
Date: May 11, 2020

UDIN: 20041613AAAABL8303



# Baroda Trustee India Private Limited

(Formerly known as Baroda Pioneer Trustee Company Private Limited)

## Notes to the financial statements for the year ended March 31, 2020

### 1. Background

Baroda Trustee India Private Limited (formerly known as Baroda Pioneer Trustee Company 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 Mutual Fund ('the Fund'). The Company was granted approval on July 28, 2011 by Securities and Exchange Board of India (SEBI) under SEBI (Mutual Funds) Regulations, 1996, to carry on the functions and duties of a Trustee of the Fund.

Effective November 1, 2017 pursuant to a deed of merger between Pioneer Global Asset Management S.p.A(PGAM) and UniCredit S.p.A (UniCredit), the ultimate holding company of PGAM, the entire shareholding of PGAM in the Company was registered in the name of UniCredit on December 21, 2017 pursuant to an approval received from the Board of Directors of the Company.

Pursuant to the share purchase agreement dated December 28, 2017 executed between Bank of Baroda (BoB) and UniCredit S.P.A (UniCredit), the entire shareholding of UniCredit of 25,500 equity shares (representing 51% of paid-up equity capital) was acquired by BoB on September 28, 2018, by virtue of which there was a change in the holding company from UniCredit to BoB.

Consequent to the Company becoming a wholly owned subsidiary of Bank of Baroda, the shareholders vide a resolution passed at the extra-ordinary general meeting on October 3, 2018 approved the change in the name of the company to Baroda Trustee India Private Limited for which the updated certificate of incorporation was received on November 2, 2018.

### 2. Significant accounting policies

#### (a) Basis of preparation

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

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

#### (b) Use of estimates

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



**Baroda Trustee India Private Limited**  
(Formerly known as Baroda Pioneer Trustee Company Private Limited)

**Notes to the financial statements**  
for the year ended March 31, 2020

**(c) Revenue Recognition**

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

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

**(d) Taxation**

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

**Current taxes**

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

**Deferred taxes**

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

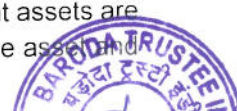
**(e) Provisions and contingencies**

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

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

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

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





# Baroda Trustee India Private Limited

(Formerly known as Baroda Pioneer Trustee Company Private Limited)

## Balance Sheet as at March 31, 2020

| Particulars                        | Note No | As at<br>March 31, 2020<br>Rupees | As at<br>March 31, 2019<br>Rupees |
|------------------------------------|---------|-----------------------------------|-----------------------------------|
| <b>I. EQUITY AND LIABILITIES</b>   |         |                                   |                                   |
| <b>Shareholders' Funds</b>         |         |                                   |                                   |
| Share capital                      | 3       | 500,000                           | 500,000                           |
| Reserves and surplus               | 4       | 507,479                           | 428,560                           |
| <b>Current Liabilities</b>         |         |                                   |                                   |
| Other current liabilities          | 5       | 448,333                           | 589,500                           |
| Short-term provisions              | 6       | 23,500                            | 76,200                            |
| <b>Total</b>                       |         | <b>1,479,312</b>                  | <b>1,594,260</b>                  |
| <b>II. ASSETS</b>                  |         |                                   |                                   |
| <b>Non-current assets</b>          |         |                                   |                                   |
| Long term loans and advances (TDS) | 7       | 265,500                           | 450,000                           |
| <b>Current assets</b>              |         |                                   |                                   |
| Current investments                | 8       | 830,585                           | 767,511                           |
| Trade receivables                  | 9       | 135,000                           | 162,000                           |
| Cash and bank balances             | 10      | 67,891                            | 48,537                            |
| Short-term loans and advances      | 11      | 180,336                           | 166,212                           |
| <b>Total</b>                       |         | <b>1,479,312</b>                  | <b>1,594,260</b>                  |

Significant accounting policies and Notes to Account: 2, 15-20

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 Jain Gangwal & Associates  
Chartered Accountants  
Firm Registration No. 114382W




**Navaratan Jain**  
Partner  
M. No.: 041613

Place : Mumbai  
Date : May 11, 2020

V DIN: 2041613 AAAABL8303

For Baroda Trustee India Private Limited  
(Formerly known as Baroda Pioneer Trustee Company Private Limited)



**Yagneshkumar B. Desai**  
Director  
DIN: 00021202



**Joydeep Dutta Roy**  
Director  
DIN- 08055872



**Kiran Deshpande**  
Authorised signatory

Place : Mumbai  
Date : May 11, 2020



# Baroda Trustee India Private Limited

(Formerly known as Baroda Pioneer Trustee Company Private Limited)

## Statement of Profit and Loss

For the year ended March 31, 2020

| Particulars   | Note No | April 1, 2019 to | April 1, 2018 to |
|---|---------|------------------|------------------|
|   |         | March 31, 2020   | March 31, 2019   |
|   |         | Rupees           | Rupees           |
| <b>Revenue</b>  |         |                  |                  |
| Revenue from operations                                     | 12      | 2,655,000        | 2,450,000        |
| Other income  | 13      | 82,278           | 69,902           |
| <b>Total Revenue</b>  |         | <b>2,737,278</b> | <b>2,519,902</b> |
| <b>Expenses</b>   |         |                  |                  |
| Other expense   | 14      | 2,635,395        | 2,413,644        |
| <b>Total Expenses</b>                                       |         | <b>2,635,395</b> | <b>2,413,644</b> |
| <b>Profit for the year</b>                                  |         | <b>101,883</b>   | <b>106,258</b>   |
| <b>Reversal of excess provision for tax of earlier year</b> |         | <b>(536)</b>     | <b>-</b>         |
| <b>Provision for taxation</b>                               |         | <b>23,500</b>    | <b>45,500</b>    |
| <b>Profit after tax</b>                                     |         | <b>78,919</b>    | <b>60,758</b>    |
| Earning per equity share:                                   |         |                  |                  |
| Basic and diluted (Face value of Rs. 10 per share)          |         | 1.58             | 1.22             |

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 Jain Gangwal & Associates  
Chartered Accountants  
Firm Registration No. 114382W



Navaratan Jain  
Partner  
M. No.: 041613


Place : Mumbai  
Date : May 11, 2020

VDIN; 2041613 AAAA BL 8303

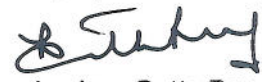


For Baroda Trustee India Private Limited  
(Formerly known as Baroda Pioneer Trustee Company Private Limited)

  
Yagneshkumar B. Desai  
Director  
DIN: 00021202

  
Kiran Deshpande  
Authorised signatory

Place : Mumbai  
Date : May 11, 2020

  
Joydeep Dutta Roy  
Director  
DIN- 08055872





# Baroda Trustee India Private Limited

(Formerly known as Baroda Pioneer Trustee Company Private Limited)

## Cash Flow Statement for the year ended March 31, 2020

| Particulars  | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|--|-----------------------------------|-----------------------------------|
| <b>A. Cash flow from Operating activities</b>                      |                                   |                                   |
| Profit before taxation   | 101,883                           | 106,258                           |
| <b>Adjustment for</b>  |                                   |                                   |
| Reversal of excess provision for tax of earlier year               | 536                               | -                                 |
| Profit on sale of investment in Baroda Mutual Fund                 | (61,074)                          | (69,902)                          |
| Interest on income tax refund                                      | (21,204)                          | -                                 |
| <b>Operating profit before working capital changes</b>             | <b>20,141</b>                     | <b>36,356</b>                     |
| <b>Adjustment for working capital changes :</b>                    |                                   |                                   |
| (Decrease)/ Increase in Current and Non-Current Liabilities        | (141,167)                         | (41,850)                          |
| Decrease / (Increase) in Current Assets and Non-Current Assets     | 12,876                            | 101,007                           |
| <b>Net cash generated from/(used in) operating activities</b>      | <b>(108,150)</b>                  | <b>95,513</b>                     |
| Refund / (Payment) of Taxes  | 108,300                           | (245,000)                         |
| <b>Net cash generated from/(used in) operating activities</b>      | <b>150</b>                        | <b>(149,487)</b>                  |
| <b>B. Cash flow from Investing activities</b>                      |                                   |                                   |
| Cost of investment in Baroda Mutual Fund                           | (2,894,000)                       | (2,909,000)                       |
| Less: Redemption of investment in Baroda Mutual Fund               | <u>2,892,000</u>                  | <u>2,880,000</u>                  |
| Interest on income tax refund                                      | 21,204                            | -                                 |
| <b>Net cash flow generated from/(used in) Investing activities</b> | <b>19,204</b>                     | <b>(29,000)</b>                   |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B)</b>  | <b>19,354</b>                     | <b>(178,487)</b>                  |
| <b>Cash and cash equivalents at the beginning of the year</b>      | <b>48,537</b>                     | <b>227,024</b>                    |
| Cash and bank balances as at end of year :                         |                                   |                                   |
| Balance with banks   | 67,891                            | 48,537                            |
| <b>Cash and cash equivalents at the end of the year</b>            | <b>67,891</b>                     | <b>48,537</b>                     |

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

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

For Jain Gangwal & Associates  
Chartered Accountants

Firm Registration No. 114382W

Navaratan Jain  
Partner  
M. No.: 041613

Place : Mumbai  
Date : May 11, 2020



For Baroda Trustee India Private Limited  
(Formerly known as Baroda Pioneer Trustee Company Private Limited)

Yagneshkumar B. Desai  
Director  
DIN: 00024202

Joydeep Dutta Roy  
Director  
DIN-08055872

Kiran Deshpande  
Authorised signatory

Place : Mumbai  
Date : May 11, 2020



U.D.N : 20041613 AAAA B L 8303

# Baroda Trustee India Private Limited

(Formerly known as Baroda Pioneer Trustee Company Private Limited)

Notes to the financial statements for the year ended March 31, 2020

| 3 Share capital   | As at March 31, 2020<br>Rupees | As at March 31, 2019<br>Rupees |
|---|--------------------------------|--------------------------------|
| Authorised<br>50,000 (Previous year : 50,000) equity shares of Rs.10 each                                   | 500,000                        | 500,000                        |
| <b>Closing Balance</b>  | <b>500,000</b>                 | <b>500,000</b>                 |
| Issued, subscribed and paid-up<br>50,000 (Previous year : 50,000) equity shares of Rs.10 each fully paid up | 500,000                        | 500,000                        |
| <b>Closing Balance</b>  | <b>500,000</b>                 | <b>500,000</b>                 |

a. Reconciliation of number of shares :

| Equity shares                        | As at 31 March, 2020 |                  | As at 31 March, 2019 |                  |
|--------------------------------------|----------------------|------------------|----------------------|------------------|
|                                      | No. of Shares        | Amount<br>Rupees | No. of Shares        | Amount<br>Rupees |
| Balance at the beginning of the year | 50,000               | 500,000          | 50,000               | 500,000          |
| Balance at the end of the year       | <b>50,000</b>        | <b>500,000</b>   | 50,000               | 500,000          |

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

c. Shares held by holding company.

| Equity shares   | As at 31 March, 2020 | As at 31 March, 2019 |
|---|----------------------|----------------------|
| 50,000 ( Previous year 50,000) shares held by Bank of Baroda ,the holding company and its nominee | 500,000              | 500,000              |

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

| Equity shares                                       | As at 31 March, 2020<br>No. of Shares | As at 31 March, 2019<br>No. of Shares |
|---|---------------------------------------|---------------------------------------|
| Bank of Baroda ,the holding company and its nominee | 50,000<br>(100%)                      | 50,000<br>(100%)                      |

| 4 Reserves and surplus                      | As at March 31, 2020<br>Rupees | As at March 31, 2019<br>Rupees |
|---|--------------------------------|--------------------------------|
| Surplus in the Statement of Profit and Loss |                                |                                |
| Opening balance                             | 428,560                        | 367,802                        |
| Add : Profit for the year                   | 78,919                         | 60,758                         |
| <b>Closing Balance</b>                      | <b>507,479</b>                 | <b>428,560</b>                 |





# Baroda Trustee India Private Limited

(Formerly known as Baroda Pioneer Trustee Company Private Limited)

Notes to the financial statements for the year ended March 31, 2020

| <b>5 Other current liabilities</b> | <b>As at March 31, 2020<br/>Rupees</b> | <b>As at March 31, 2019<br/>Rupees</b> |
|------------------------------------|--|--|
| Creditors for expenses             | 403,500                                | 589,500                                |
| Withholding tax payable            | 44,833                                 | -                                      |
| <b>Closing Balance</b>             | <b>448,333</b>                         | <b>589,500</b>                         |

| <b>6 Short-term provisions</b> | <b>As at March 31, 2020<br/>Rupees</b> | <b>As at March 31, 2019<br/>Rupees</b> |
|--------------------------------|--|--|
| Provision for tax              | 23,500                                 | 76,200                                 |
| <b>Closing Balance</b>         | <b>23,500</b>                          | <b>76,200</b>                          |

| <b>7 Long term loans and advances</b> | <b>As at March 31, 2020<br/>Rupees</b> | <b>As at March 31, 2019<br/>Rupees</b> |
|---------------------------------------|--|--|
| Tax deducted at source                | 265,500                                | 450,000                                |
| <b>Closing Balance</b>                | <b>265,500</b>                         | <b>450,000</b>                         |

| <b>8 Current investments</b>   | <b>As at March 31, 2020<br/>Rupees</b> | <b>As at March 31, 2019<br/>Rupees</b> |
|--|--|--|
| Current investments (valued at cost or market value whichever is lower)  |  |  |
| Unquoted Mutual Fund units   |  |  |
| 371.026 ( Previous year: 364.066) units of Baroda Liquid Fund Plan B (Growth) of Rs.1,000 each (Current Market Value as on March 31, 2020: Rs. 849,378.51) | 830,585                                | 767,511                                |
| <b>Closing Balance</b>   | <b>830,585</b>                         | <b>767,511</b>                         |







# Baroda Trustee India Private Limited

(Formerly known as Baroda Pioneer Trustee Company Private Limited)

Notes to the financial statements for the year ended March 31, 2020

|   | April 1, 2019 to<br>March 31, 2020<br>Rupees | April 1, 2018 to<br>March 31, 2019<br>Rupees |
|---|--|--|
| <b>12 Revenue from operations</b>   |  |  |
| Trustee fee income (0.002% (Previous year 0.002%) of Average Assets under Management) | 2,655,000                                    | 2,450,000                                    |
| <b>Total</b>  | <b>2,655,000</b>                             | <b>2,450,000</b>                             |
| <b>13 Other income</b>  |  |  |
| Profit on sale of units of mutual fund  | 61,074                                       | 69,902                                       |
| Interest on income tax refund   | 21,204                                       | -  |
| <b>Total</b>  | <b>82,278</b>                                | <b>69,902</b>                                |
| <b>14 Other expense</b>   |  |  |
| Legal and professional fees and expenses  | 1,491,535                                    | 1,600,348                                    |
| Auditors' remuneration :  |  |  |
| Statutory audit fees  | 35,000                                       | 35,000                                       |
| Other services  | 17,500                                       | -  |
| For reimbursement of expenses   | 2,014  | 1,990  |
| Travelling and conveyance   | 17,640                                       | 12,409                                       |
| Director sitting fees   | 1,055,000                                    | 750,000                                      |
| Insurance   | -  | -  |
| Profession tax  | 2,500  | 2,500  |
| Cenvat credit reversal  | 8,461  | 6,315  |
| Miscellaneous expenses  | 5,745  | 5,082  |
| <b>Total</b>  | <b>2,635,395</b>                             | <b>2,413,644</b>                             |



**Baroda Trustee India Private Limited**  
(Formerly known as Baroda Pioneer Trustee Company Private Limited)

**Notes to the financial statements**  
for the year ended March 31, 2020

**15. 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.

**16. Capital commitments and contingent liabilities**

The Company has no capital commitments or contingent liabilities as at March 31, 2020  
(Previous year – Nil).

**17. Dues to Micro, Small and Medium Enterprises**

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

**18. Related party transactions**

1) Relationships during the period

(A) Enterprises where control exists

- UniCredit S.p.A (UniCredit) - Holding company up to September 27, 2018
- Bank of Baroda – Holding company with effect from September 28, 2018

(B) Key management personnel

There are no employees in the Company.

(C) Fellow subsidiary companies/ associates

- Baroda Asset Management India Limited

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

- Nil





**Baroda Trustee India Private Limited**  
(Formerly known as Baroda Pioneer Trustee Company Private Limited)

Notes to the financial statements  
for the year ended March 31, 2020

(E) Transactions with related parties

| Particulars    | For the year ended<br>31/03/2020 | For the year ended<br>31/03/2019 |
|----------------|----------------------------------|----------------------------------|
| Expenses :     |                                  |                                  |
| Bank of Baroda |                                  |                                  |
| Royalty Fee    | 5000                             | -                                |
| Bank Charges   | 100                              | 2302                             |

There are no outstanding balances with related parties as on March 31, 2020 and as on March 31, 2019.

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

This also excludes registration of shares of the Company in the name of Bank of Baroda consequent to a share purchase agreement between Bank of Baroda and UniCredit S.p.A.

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

**19. Note on Integration**

Bank of Baroda ("BOB") and BNP Paribas Asset Management Asia Ltd (BNP Asia) signed agreements on October 11, 2019 to merge their Asset Management and Trustee Companies in India. As a result of amalgamation, BNP Paribas Asset Management will be the surviving AMC and Baroda Trustee will be the surviving Trustee Company. Both the surviving AMC and Trustee Companies will be held by BOB and BNP Asia and will be classified as Sponsors. In case of AMC, the shareholding will be 50.1% and 49.9% respectively for BOB and BNP Asia, while it will be 50.7% AND 49.3% in case of the Trustee Company.

Approval from Competition Commission of India (CCI) has been received on Dec 16, 2019. The final hearing before the National Company Law Tribunal (NCLT) is scheduled for June end. Necessary submissions are being made to other Regulators in connection with the merger transaction.

For the purpose of this transaction, the Appointed date shall be April 1, 2019 or such other date as shall be mutually agreed between the parties.

The shareholders' agreement shall be effective from the Closing Date entered into between BOB, BNPP AM and the Surviving AMC.



**Baroda Trustee India Private Limited**  
(Formerly known as Baroda Pioneer Trustee Company Private Limited)

**Notes to the financial statements**  
for the year ended March 31, 2020

Closing date shall occur on the date which is 5 (five) Business Days from the satisfaction of the last of the Conditions Precedent set out in the Implementation Agreement, and subject to the satisfaction or waiver as the case may be of the other Conditions Precedent, or such other date as the Parties may mutually agree.

For the year 2019-20, the financials of the Company have been prepared under the going concern concept. The closing date for the merger transaction is expected to be in 2020-21, subject to receipt of all regulatory approvals.

**20. Prior Year Figures**

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

For Jain Gangwal & Associates  
Chartered Accountants  
Firm Registration No. 114382W



**Navaratan Jain**  
Partner  
M. No.: 041613

UDIN: 22041613 AAAA BL 8303



For Baroda Trustee India Private Limited  
(Formerly known as Baroda Pioneer Trustee Company Private Limited)



**Yagneshkumar B. Desai**  
Director  
DIN: 00021202



**Joydeep Dutta Roy**  
Director  
DIN- 08055872



**Kiran Deshpande**  
Authorised signatory



Place : Mumbai  
Date : May 11, 2020

Place : Mumbai  
Date : May 11, 2020