

Building  
Partnerships

# ABRIDGED ANNUAL REPORT

FOR FY 2022-23  
**HYBRID SCHEMES**

# From the CEO's Desk



FY 2023 was a sort of mixed bag for economies across the world. The major economies grew but at differing speeds with the bugbear of inflation being the central theme of the western economies. The major central banks in the developed economies also raised rates as they tried to curb inflation - that reached historical highs. India also saw the RBI raising rates aggressively through the year as it sought to control inflation which remained above its target zone for most of the year. However, Indian growth was resilient with India being amongst the fastest growing large economies in the world. The GDP growth rate for FY23 came at 7.2% y/y vs the advance estimate of 7%.

Markets across the globe seem to have priced the challenging macro situation. Now with inflation expected to have peaked and growth slowing due to tighter financial conditions, we see central bankers moderating the pace of rate hikes.. Global growth is expected to see a drag led by advanced economies and a weaker recovery in China. Amidst a completely uncertain global growth scenario India's growth outlook is poised to be a stable one. Domestically, both growth and inflation have turned out favorable

for India. Domestic high frequency indicators continue to expand. PMI index, a proxy indicator for the health of manufacturing and services sector has continued to be in expansionary economic territory for the whole of FY 2023. Inflation, which has moderated below 5% due to a very favorable base and slowing input pressures will be supportive to a stable macro environment.

Mutual fund industry in India is on a structural growth path buoyed by the rising affluence and increasing awareness amongst investors. Over the last decade the industry AUM has grown 5x to touch over 40 lac crores. Assets of the India mutual fund industry grew by ~15% in FY 2023. On an absolute basis, the equity funds grew the fastest, followed by hybrid category while debt funds were flat for the year. Passive funds witnessed strong inflows of INR 2.1 trillion, growing 42% over last year.

Given the strong potential of the industry, we have been aggressively building our platform to serve the needs of millions of investors. We have significantly expanded our investment capabilities, product range and reach. We see the opportunity to serve investors and partners in not just 'India', but 'Bharat' too. Our aim is to deliver strong performance, by offering diverse and innovative investment solutions, combined with impeccable service to our investors to help fulfil their financial goals.

Baroda BNP Paribas Mutual Fund completed 1 year post integration of Baroda Mutual Fund and BNP Paribas Mutual Fund. The merged entity leverages strength of two partners - Bank of Baroda's strong brand name, reach and understanding of retail market and BNP Paribas's global know-how to grow the business. Following the merger, the product range, AUM, and reach increased substantially. During the FY 2022 -23 AMC grew faster than Industry. Domestic AAUM during Jan - March 23 quarter was ₹ 24,507 crores up 15% YoY compared to the industry growth of 6%. Overall AUM rose to 26,436 crs, including Rs 1929 Crs Advisory AUM.

With Best Wishes,

Sd/-

**Suresh Soni**

CEO, Baroda BNP Paribas Asset Management India Private Limited (Formerly BNP Paribas Asset Management India Private Limited)

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
Baroda BNP Paribas Mutual Fund

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of the schemes mentioned below (collectively 'the Schemes'), which comprise the Balance Sheets as at 31 March 2023 and the Revenue Accounts, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Name of the Schemes
Baroda BNP Paribas Balanced Advantage Fund (Formerly known as Baroda Dynamic Fund)
Baroda BNP Paribas Aggressive Hybrid Fund (Formerly known as BNP Paribas Substantial Equity Hybrid Fund)
Baroda BNP Paribas Conservative Hybrid Fund (Formerly known as BNP Paribas Conservative Hybrid Fund)
Baroda BNP Paribas Arbitrage Fund (Formerly known as BNP Paribas Arbitrage Fund)
Baroda BNP Paribas Equity Savings Fund (Formerly known as Baroda Equity Savings Fund)

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of the Schemes have been prepared, in all material aspects, in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ('the SEBI Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of balance sheets, of the state of affairs of the respective Scheme as at 31 March 2023; and
- (b) in the case of the revenue accounts, of the surplus for the respective Scheme for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Schemes in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, 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 audit opinion on the financial statements.

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

The Management of Baroda BNP Paribas Asset Management India Private Limited (hereinafter referred to as 'the AMC'), the Scheme's asset manager and Baroda BNP Paribas Trustee India Private Limited ('the Trustees') are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

The management of AMC and Trustees is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Schemes 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, the design, implementation and maintenance of adequate internal 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, management is responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Schemes' financial reporting process.

### Auditor's Responsibility 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

## S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 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 Schemes' 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 any Scheme 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 the management of AMC and Trustees, 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 provided the management of AMC and Trustees 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 Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, the balance sheets and revenue accounts dealt by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
  - c. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account of the respective Scheme.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2023, wherever applicable, are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Directors of the Trustees, and are fair and reasonable.

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

Sd/-

per **Rutushtra Patell**  
Partner  
Membership Number: 123596  
UDIN: 23123596BGXLZW6712

Place: Mumbai  
Date: July 21, 2023

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
Baroda BNP Paribas Mutual Fund

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of the schemes mentioned below (collectively 'the Schemes'), which comprise the Balance Sheets as at 31 March 2023 and the Revenue Accounts, for the year/ period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Name of the Schemes
Baroda BNP Paribas Flexi Cap Fund
Baroda BNP Paribas India Consumption Fund (Formerly known as BNP Paribas India Consumption Fund)
Baroda BNP Paribas Business Cycle Fund (Formerly known as Baroda Business Cycle Fund)
Baroda BNP Paribas Large & Mid Cap Fund (Formerly known as Baroda Large & Mid Cap Fund)
Baroda BNP Paribas Focused Fund (Formerly known as BNP Paribas Focused 25 Equity Fund)
Baroda BNP Paribas Multi Asset Fund

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of the Schemes have been prepared, in all material aspects, in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ('the SEBI Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of balance sheets, of the state of affairs of the respective Scheme as at 31 March 2023; and
- in the case of the revenue accounts, of the surplus/deficit, as applicable, for the respective Scheme for the year/period ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Schemes in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, 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 audit opinion on the financial statements.

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

The Management of Baroda BNP Paribas Asset Management India Private Limited (hereinafter referred to as 'the AMC'), the Scheme's asset manager and Baroda BNP Paribas Trustee India Private Limited ('the Trustees') are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

The management of AMC and Trustees is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Schemes 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, the design, implementation and maintenance of adequate internal 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, management is responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Schemes' financial reporting process.

**S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**Auditor's Responsibility 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 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 Schemes' 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 any Scheme 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 the management of AMC and Trustees, 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 provided the management of AMC and Trustees 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 Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, the balance sheets and revenue accounts dealt by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
  - c. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account of the respective Scheme.
2. On the basis of information and explanations given to us, the Schemes do not have any non-traded securities as at 31 March 2023 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per **Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 23123596BGXLZY2995

Place: Mumbai

Date: July 21, 2023



## TRUSTEE REPORT

### 29th ANNUAL TRUSTEE REPORT TO THE UNITHOLDERS OF BARODA BNP PARIBAS MUTUAL FUND

Dear Investors,

The Board of Directors of Baroda BNP Paribas Trustee India Private Limited ("Trustee Company" or "Trustee"), trustee to Baroda BNP Paribas Mutual Fund ("Mutual Fund"), has pleasure in presenting the 29th Annual Report and the audited accounts of the schemes of the Mutual Fund for the year ended March 31, 2023.

As on March 31, 2023, there were 31 Schemes under the Fund with Assets under Management of Rs. 23,260.10 crores.

#### A. BRIEF BACKGROUND OF SPONSOR, TRUST, TRUSTEE COMPANY AND AMC

##### 1. Sponsors

###### BANK OF BARODA (THE CO-SPONSOR)

BOB is a body corporate under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970. BOB was founded in 1908 by Maharaja Sayajirao Gaekwad III and was nationalised in 1969. Presently, BOB is an Indian state-owned entity in the banking and financial services sector. As on March 31, 2023, the government owns 63.97% of its outstanding share capital. Its shares are listed on the Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE").

BOB's operations consist of Corporate Banking, Micro, Small and Medium Enterprise (MSME) Banking, Agriculture Banking, Retail Banking and others.

As on March 31, 2023, it has INR 12,03,688 crore and INR 9,69,548 crore in Global Deposits and Global Gross Advances respectively, with an Operating Profit of INR 26,864 Crore and INR 14,58,562 crore worth of Total Assets. BOB has 8,200 branches in India, with over 77,000 employees. Its international experience spans over 69 years, with 93 branches and offices (including branches of its subsidiaries) across 17 countries. For more information, please see <https://www.bankofbaroda.in/>.

###### BNP PARIBAS ASSET MANAGEMENT ASIA LIMITED (THE CO-SPONSOR)

BNP Paribas Asset Management Asia Limited ("BNPP Asia") was incorporated in Hong Kong on October 29, 1991 and is licensed with the Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance.

BNPP Asia specializes in the Asian markets for investment funds management /advisory and discretionary mandates as a part of BNP Paribas Asset Management, the autonomous asset management business of the BNP Paribas Group

For more information, please see <https://www.bnpparibas-am.hk/>

##### 2. Baroda BNP Paribas Mutual Fund (erstwhile Baroda Mutual Fund)

Baroda BNP Paribas Mutual Fund (erstwhile Baroda Mutual Fund) has been constituted as a trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882), by Bank of Baroda ("BOB") and BNP Paribas Asset Management Asia Limited ("BNPPAM"), as the Sponsors, and Baroda BNP Paribas Trustee India Private Limited (erstwhile Baroda Trustee India Private Limited) as the Trustee ("Trustee Company") as per the terms of the Trust Deed dated October 30, 1992 as amended vide the Supplement to the Deed of Trust dated August 12, 2008, Supplemental Deed dated July 30, 2012, the Deed of Variation dated September 27, 2018 and Deed of Variation dated March 14, 2022 (hereinafter collectively referred to as the "Baroda BNP Paribas Trust Deed"). Baroda BNP Paribas Mutual Fund has been registered with SEBI under the same registration number viz. SEBI Registration No. MF/018/94/2.

##### 3. Baroda BNP Paribas Trustee India Private Limited

Baroda BNP Paribas Trustee India Private Limited (erstwhile Baroda Trustee India Private Limited) acts as the Trustee ("Trustee Company") as per the terms of the Trust Deed dated October 30, 1992 as amended vide the Supplement to the Deed of Trust dated August 12, 2008, Supplemental Deed dated July 30, 2012, the Deed of Variation dated September 27, 2018 and Deed of Variation dated March 14, 2022 (hereinafter collectively referred to as the "Baroda BNP Paribas Trust Deed")

Baroda BNP Paribas Trustee India Private Limited (formerly Baroda Trustee India Private limited), through its Board of Directors, discharges obligations as Trustee of Baroda BNP Paribas Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI (Mutual Funds) Regulations, 1996 and will also review the activities carried on by the AMC.

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 ("SEBI MF Regulations") and the Trust Deed. The Trustee seeks to ensure that the Mutual Fund and the schemes floated thereunder are managed by the AMC in accordance with the Trust Deed, the SEBI MF Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

As on March 31, 2023, below is the shareholding pattern of Baroda BNP Paribas Trustee India Private Limited:

Sr. No.	Shareholder(s) & address	Equity shares (No.)	As percentage of total shares
1.	Bank of Baroda* Baroda House, P.B No.506, Mandvi, Baroda - 390006	50000	50.10%
2.	BNP Paribas Asset Management Asia Limited** 17/F Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	49800	49.90%
	<b>Total</b>	<b>99800</b>	<b>100%</b>

\* Mr. V.K. Khandelwal is holding 100 shares as nominee of Bank of Baroda u/s 89 of the Companies Act, 2013.

\*\* Mr. Sharad Kumar Sharma and Ms. Jyothi Krishnan are holding 49 shares each as nominees of BNP Paribas Asset Management Asia Limited u/s 89 of the Companies Act, 2013.

#### DIRECTORS OF BARODA BNP PARIBAS TRUSTEE INDIA PRIVATE LIMITED (as on March 31, 2023):

Name of Director(s)	Date of Appointment	Designation
Mr. Deepak Narang	November 30, 2019	Independent Director & Chairman
Ms. Sharada Sunder	March 14, 2022	Independent Director
Mr. Ashok P. Jangid	March 14, 2022	Independent Director
Mr. Punit Saxena	December 11, 2019	Independent Director
Mr. I.V.L. Sridhar	February 23, 2022	Associate Director
Ms. Jyothi Krishnan	March 14, 2022	Associate Director

#### 4. Baroda BNP Paribas Asset Management India Private Limited

Baroda BNP Paribas Asset Management India Private Limited (erstwhile BNP Paribas Asset Management India Private Limited) is a private limited company incorporated under the Companies Act, 1956, having its Registered Office at Crescenzo, 7th Floor, G-Block, Bandra Kurla Complex, Mumbai – 400 051. The 50.1% of the paid-up equity share capital of the AMC is held by Bank of Baroda along with its nominee shareholders and 49.9% of the paid-up equity share capital of the AMC is held by BNP Paribas Asset Management Asia Limited along with its two nominee shareholders.

Baroda BNP Paribas Asset Management India Private Limited has been appointed as Asset Management Company of Baroda BNP Paribas Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated March 14, 2022 executed between Baroda BNP Paribas Trustee India Private Limited (erstwhile Baroda Trustee India Private Limited) and Baroda BNP Paribas Asset Management India Private Limited (erstwhile BNP Paribas Asset Management India Private Limited).

#### DIRECTORS OF BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PRIVATE LIMITED (as on March 31, 2023):

Name of Director(s)	Date of Appointment	Designation
Mr. Sanjay Sachdev	December 24, 2016	Independent Director
Ms. Aparna Sharma	July 17, 2021	Independent Director
Mr. Sethuram Iyer Neelakantan	March 14, 2022	Independent Director

Name of Director(s)	Date of Appointment	Designation
Mr. Nagesh Alai	March 14, 2022	Independent Director
Ms. Shinjini Kumar	August 01, 2022	Independent Director
Mr. Joydeep Dutta Roy	March 14, 2022	Associate Director & Chairman
Mr. David Vaillant	March 14, 2022	Associate Director
Mr. Vincent Trouillard-Perrot	March 14, 2022	Associate Director

Mr. Sanjay Grover has been appointed as an Additional Director on the board of Baroda BNP Paribas Asset Management India Private Limited w.e.f. July 21, 2023.

From the information provided to the Trustee Company and the reviews undertaken by the Trustee Company, the Trustee Company is satisfied that AMC has operated in the interests of the Unitholders.

#### B. RISK MANAGEMENT SYSTEM:

SEBI vide its circular dated September 27, 2021, has mandated the establishment of a full-fledged Risk Management framework for mutual funds in India covering risk management across functions of an AMC. The AMC has put in place a Risk Management Framework covering all aspects of the SEBI Circular.

#### C. FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES:

The Indian economy was amongst the fastest growing large economies in FY 2022-23. The domestic consumption sectors as well as the broader services continued to see strong demand as economic activity returned to a semblance of normalcy after the pandemic induced disruptions of the previous 2 years. High frequency indicators like GST collections, energy consumption, toll and tax collections continue to indicate robust growth in the underlying economy. In addition to the continued consumption demand, we are also seeing revival in capex. Credit growth is now at the highest level in last decade at 18%. India is the fastest growing major economy in the current year and is likely to remain an island of growth in a world facing recessionary fears in the coming year.

The Government continued on its path of fiscal consolidation with the deficit for FY 2022-23 coming in at the budgeted 6.4% of GDP and the target for FY 2023-24 being set at 5.9% of GDP. The RBI estimates India's GDP growth rate for FY 2022-23 at 6.9% with the growth rate for FY 2023-24 is forecast at 6.5%.

FY 2022-23 was also a period of high inflation and rate hikes globally. The policy rates increased by 250 bps in FY 2022-23 as the RBI sought to stay ahead of the curve and reign in inflation. However, at its recent April meeting the RBI's Monetary Policy Committee decided to "pause" the rate hikes. With inflation moderating, further rise in interest rates seem relatively limited.

The equity markets had a volatile FY 2022-23 and ended flat on a one year basis. However, within the year, the second half of the year was relatively better for the equity markets than the first half of the year. Performance of the sectors varied substantially over the year. Consumption driven sectors like Auto, Banks, FMCG witnessed double digit growth. FY 2022-23 was also the year when PSU banks bounced back as credit offtake picked up during the year. The sectors that lagged were Information Technology, Pharmaceuticals, Energy, and Oil & Gas on the back of mainly global developments like the Russia Ukraine conflict and the historically high inflation in the western countries.

We believe, the medium to long term outlook for India continues to remain quite strong, with sustained strong economic growth forecasted over the medium term. FY 2023-24 is expected to see a slowdown in GDP growth and the growth forecast from multiple agencies reflect that scenario. However, India is on track to achieve its ambition of a USD5 trillion economy in the next few years. The Government's fiscal health continues to be strong and the Govt's focus on pro-growth policies and infrastructure spending bodes well for strong GDP growth.

The global environment provides for a myriad of opportunities emanating from the large infrastructure and climate change investments envisaged in the US, EU and other advanced economies. The global push to diversify manufacturing bases and supply chains will help manufacturing activity in India - another key focus area of Govt policy.

#### Mutual Fund Industry Overview:

The Average Assets managed by the Indian mutual fund industry have grown from ₹. 37.7 trillion in FY 2021-22 to ₹40.05 trillion in FY 2022-23.

That represents a 6% growth in assets over the last one year. Industry continued to see healthy growth in SIP accounts as well as flows from smaller towns. The proportionate share of equity-oriented schemes (includes equity and balanced schemes) continues to grow and is now 50% of the industry assets up from 48% in FY 2021-22.

Passive investments have been the continuing growth story of FY 2022-23. The passive funds AuM has increased from 12.5% of industry assets to more than 16% of industry assets in FY 2022-23. Both equity as well as Debt passive funds recorded strong growth.

#### Distribution Network:

Baroda BNP Paribas Asset Management India Private Limited ('the AMC') has continued to expand distribution footprint. The AMC has 17,627 empanelled distributors as on March 31, 2023 as against 15,177 as on March 31, 2022, a growth of 16% mainly attributed towards empanelment of Individual Mutual fund distributors.

#### Investor Education Activity by Baroda BNP Paribas Asset Management India Private Limited:

Throughout FY 2022-23, AMC conducted various investor education programmes using a combination of physical and digital media. The programme was designed to assist existing and prospective investors in dispelling myths and barriers associated with mutual fund products and educating them about this investment vehicle. AMC has been creating content to educate investors category/sector awareness. Various media including video, gifs, images and articles were created as part of the IAP initiative in English and few other languages. AMC is taking further steps to enhance reach and drive IAP events throughout the year.

#### New Initiatives:

Given the increasing popularity and reach of digital content and social media, focuss was to create innovative content for digital media consumption. Efforts were made to create and distribute digital content related to products, markets, investor awareness and education, as well as public interest. Live events on Instagram and Facebook were done in this year. We also created targeted content for women investors.

#### Future Plans of the AMC:

Baroda BNP Paribas Mutual Fund aims to build on the strengths of both the sponsors - Strong brand, presence and local market knowledge of Bank of Baroda and the global knowledge and best practices of BNP Paribas Asset Management. Our aim is to deliver strong performance, by offering diverse and innovative investment solutions, combined with impeccable service to our investors to help fulfil their financial goals. The AMC is actively expanding its sales and distribution capabilities by adding locations and people to its existing sales network. We would be strengthening both, the breadth and depth, of the team as we develop distribution through our parent - Bank of Baroda, as well as third party distribution channels.

In the FY 2022-23 AMC has launched 4 new products successfully. This includes one equity fund - Baroda BNP Paribas Flexi Cap Fund, one hybrid fund - Baroda BNP Paribas Multi Asset Fund and two Passive Debt Index Funds - Baroda BNP Paribas NIFTY SDL December 2026 Index Fund and Baroda BNP Paribas NIFTY SDL December 2028 Index Fund. AMC also plans to launch new products to address the remaining product gaps in its Mutual Fund offering. These new funds would be across equity, debt and other categories.

AMC is also working to revamp the mutual fund website and other digital properties with an aim to improve investor experience.

#### D. INVESTMENT OBJECTIVES, INVESTMENT POLICY AND SCHEME PERFORMANCE AS ON MARCH 31, 2023

##### I. INVESTMENT OBJECTIVES AND INVESTMENT POLICY

##### 1. BARODA BNP PARIBAS BALANCED ADVANTAGE FUND (An open ended balanced advantage fund)

**Investment Objective:** The primary objective of the Scheme is to generate capital appreciation by investing in a portfolio of equity or equity linked securities while the secondary objective is to generate income through investments in debt and money market instruments. It also aims to manage risk through active asset allocation.

However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns.



**2. BARODA BNP PARIBAS AGGRESSIVE HYBRID FUND (An Open ended Hybrid Scheme investing predominantly in equity and equity related instruments)**

**Investment Objective:** The Scheme seeks to generate income and capital appreciation by investing in a diversified portfolio of equity and equity related instruments and fixed income instruments.

However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.

**3. BARODA BNP PARIBAS EQUITY SAVINGS FUND (An open ended scheme investing in equity, arbitrage and debt instruments.)**

**Investment Objective:** The primary objective of the Scheme is to generate capital appreciation and income by using arbitrage opportunities, investment in equity / equity related instruments and debt/ money market instruments. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns.

**4. BARODA BNP PARIBAS CONSERVATIVE HYBRID FUND (An Open ended Hybrid Scheme investing predominantly in debt instruments)**

**Investment Objective:** The primary objective of the Scheme is to generate regular returns through investments primarily in Debt and Money Market Instruments. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related securities.

However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.

**5. BARODA BNP PARIBAS ARBITRAGE FUND (An Open ended Scheme investing in arbitrage opportunities)**

**Investment Objective:** The primary investment objective of the scheme is to generate income and capital appreciation by investing in a combination of diversified portfolio of equity and equity related instruments, including use of equity derivatives strategies and arbitrage opportunities with exposure in debt and fixed income instruments.

However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.

**6. BARODA BNP PARIBAS MULTI ASSET FUND (An Open ended scheme investing in equity, debt and Gold ETF)**

**Investment Objective:** The investment objective of the scheme is to seek long term capital growth by investing in equity and equity related securities, debt & money market instruments, REITs / InVITs and Gold ETF. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.

**II. PERFORMANCE OF ALL SCHEMES AS ON MARCH 31, 2023:**

Refer Annexure 1.

**E. SIGNIFICANT ACCOUNTING POLICIES:**

The Significant accounting policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes in Full Annual Report. Accounting policies applied are in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

**F. INVESTMENT IN FOREIGN SECURITIES BY MUTUAL FUNDS**

As per the clause 12.19 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 pertaining to 'Overseas Investment', a scheme may invest in foreign securities with the approval of SEBI.

We have obtained approval from SEBI for investments in Foreign Securities and Overseas ETFs vide SEBI letter dated December 8, 2006. In accordance with the above circulars, our overall present limits as a Mutual Fund are as under:

Foreign Securities	US \$ 1 Billion
Overseas ETFs	US \$ 300 Million

As on March 31, 2023, none of the Schemes of the Fund invest in foreign securities, except Baroda BNP Paribas Funds Aqua Fund of Fund (BBNPP Aqua). BBNPP Aqua is a feeder fund of fund launched in May 2021 investing upto 98% of its net assets in BNP Paribas Funds Aqua (Lux) (Underlying

Fund), with rest invested into money market instruments and/or money market/overnight/liquid schemes, in order to meet liquidity requirements.

**G. DETAILS OF UNCLAIMED DIVIDENDS & REDEMPTIONS**

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	Amount (Rs.)	No of investors	Amount (Rs.)	No of investors
Baroda BNP Paribas Aggressive Hybrid Fund	2,99,432	77	5,54,536	23
Baroda BNP Paribas Arbitrage Fund	13,17,193	6	1,19,181	8
Baroda BNP Paribas Balanced Advantage Fund	5,98,068	87	63,45,442	132
Baroda BNP Paribas Conservative Hybrid Fund	6,40,273	102	14,16,064	214
Baroda BNP Paribas Equity Savings Fund	3,861	1	10,54,461	20

In terms of clause 5.13 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 pertaining to 'Disclosure of investor complaints with respect to Mutual Funds', the data on redressal of complaints received against Mutual Fund during FY 2022-23 is provided in **Annexure 2**.

**H. PROXY VOTING POLICY AND RELATED DETAILS**

(a) In terms of clause 6.16 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 pertaining to 'Role of Mutual Funds in Corporate Governance of Public Listed Companies', the general policies and procedures for exercising the voting rights in respect of shares held by the Mutual Fund (key extract) is provided in **Annexure 3**.

(b) The summary of votes cast during the FY 2022-23 by AMC is as follows:

BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PRIVATE LIMITED					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2022-23	Quarter 1 (April - May - June)	319	302	17	0
	Quarter 2 (July - Aug - Sept)	1382	1311	71	0
	Quarter 3 (Oct - Nov - Dec)	137	124	13	0
	Quarter 4 (Jan - Feb - Mar)	144	132	12	0

For the complete voting details, Unitholders can log on to the website of the Fund at [www.barodabnp-paribas-smf.in](http://www.barodabnp-paribas-smf.in)

**I. STEWARDSHIP POLICY OF THE MUTUAL FUND**

The unit holders may note that pursuant to the SEBI circular no. CIR/CFD/CMD1/168/2019 dated December 24, 2019 on stewardship code for all Mutual Funds and all categories of AIFs, in relation to their investment in listed equities, the Board of Directors of the AMC and Trustee Company have adopted a stewardship policy to enhance the quality of engagement between institutional investors and the investee companies to help improve the corporate governance practices with a view to enhance long term returns to investors and the governance responsibilities, effective July 01, 2020.

As required under the Principle 6 of the Stewardship guidelines, Mutual Fund should report periodically on their stewardship activities. The details on votes cast have been disclosed on quarterly basis on the website of Baroda BNP Paribas Mutual Fund and on an annual basis, as applicable. The Stewardship Code for Mutual Funds has been made effective from July 1, 2020, vide SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/55 dated March 30, 2020. Accordingly, the status on principles under Stewardship Code for the period April 01, 2022 to March 31, 2023, is provided as **Annexure - 4**.

**J. BROKERAGE AND COMMISSION PAID TO ASSOCIATES / RELATED PARTIES / GROUP COMPANIES OF SPONSOR / AMC**

In terms of clause 5.14 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 pertaining to 'Brokerage and commission paid to associates', data on brokerage and commission paid to associates/ related parties/group companies of Sponsor/AMC is provided in **Annexure 5**.

**K. DISCLOSURE OF CHANGES IN RISK-O-METER**

In terms of clause 17.4 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 pertaining to 'Product Labeling in Mutual Funds', details on changes in risk-o-meter for Schemes of the Fund is provided in **Annexure 6**.

**L. STATUTORY INFORMATION & LIABILITIES**

The Sponsor is not responsible or liable for any loss resulting from the operations of the Schemes beyond the initial contribution of Rs.10 lakh for setting up the Fund and such other accretions/ additions to the same. The associates of the Sponsor / AMC are not responsible or liable for any loss or shortfall resulting from the operations of the Scheme(s).

The price and redemption value of the units and income from them can go up as well as down with the fluctuations in the market value of its underlying investments.

Full Annual Report shall be disclosed on the Fund website (<https://www.barodabnp-paribas-fund.in/downloads/scheme-financials>) and on the website of AMFI ([www.amfiindia.com](http://www.amfiindia.com)) and shall be available for inspection at the Head Office of the Fund. On written request, present and prospective unitholder / investors can obtain copy of the Trust Deed, the full Annual Report of the Fund and AMC at a price and the text of the relevant scheme.

- a) The sponsor is not responsible or liable for any loss resulting from the operation of the schemes of the Mutual Fund beyond its initial contribution of Rs. Ten lakhs for setting up the Mutual Fund, and such other accretions / additions to the same.
- b) The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- c) Full Annual Report is disclosed on the website ([www.barodabnp-paribas-fund.in](http://www.barodabnp-paribas-fund.in)) and shall be available for inspection at the Head Office of the Mutual Fund. On written request, present and prospective unitholders can obtain a copy of the Trust Deed, the Annual Report at a price and the text of the relevant scheme. Unitholders, if they so desire, may also request for the annual report of the AMC. Further, the Annual report of the AMC is available on the website i.e. [www.barodabnp-paribas-fund.in](http://www.barodabnp-paribas-fund.in)
- d) Unit holders are requested to update their e-mail ids and mobile numbers so as to receive communication electronically as part of the "Go Green" initiative of SEBI.

**M. SWING PRICING FRAMEWORK**

Swing pricing refers to a process for adjusting a fund's Net Asset Value (NAV) to effectively pass on transaction costs stemming from net capital activity (i.e., flows into or out of the fund) to the investors associated with that activity. This

would help to ensure fairness of treatment to all the Unitholders' i.e. whether entering, exiting or remaining invested in mutual fund schemes, particularly during market dislocation.

Accordingly, mandatory full swing during market dislocation times shall apply for the applicable schemes as per the framework and as disclosed in the respective scheme related documents.

In terms of SEBI circular dated September 29, 2021, disclosures pertaining to NAV adjusted for swing factor shall be made available by the AMC in the prescribed format in the Scheme Information Document and in scheme wise Annual Reports and Abridged summary thereof and on the website in case swing pricing framework has been made applicable for a mutual fund scheme.

During the period of the report, there were no circumstances which warranted application of swing pricing for any of schemes of the Fund.

**N. ACKNOWLEDGEMENT**

We wish to thank the Unitholders of the Fund for their overwhelming response and support throughout the year and also extend gratitude to the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), the Association of Mutual Funds in India (AMFI) and the Financial Intelligence Unit (FIU) for the guidance and support provided by them. Further, we would also like to take this opportunity to express our appreciation towards the Registrar and Transfer Agent, Fund Accountant, Stock Exchanges, Custodian, Bankers, Auditors, Distributors and Brokers for their support. Lastly, we would like to place on record our appreciation of the contributions made by the dedicated and committed team of employees of Baroda BNP Paribas Asset Management India Private Limited & Baroda BNP Paribas Trustee India Private Limited.

**For and on behalf of the Board of Trustees of Baroda BNP Paribas Mutual Fund**

Sd/-

**Deepak Narang**

Chairman

**Baroda BNP Paribas Trustee India Private Limited**  
(Formerly Baroda Trustee India Private Limited)

Place: Mumbai

Date: July 21, 2023

## ANNEXURE 1 - PERFORMANCE OF THE HYBRID SCHEMES AS ON MARCH 31, 2023

		Last 6 Months	Last 1 Year	Last 3 years	Last 5 years	Since Inception - Regular	Since Inception - Direct	Date of Inception of the Scheme
HYBRID SCHEMES								
<b>1</b>	<b>Baroda BNP Paribas Balanced Advantage Fund</b>							
	Regular Plan	2.24	2.42	18.90	N.A.	12.31	--	14-Nov-18
	Direct Plan	2.83	3.82	20.47	N.A.	--	13.90	14-Nov-18
	NIFTY 50 Hybrid Composite Debt 50:50 Index	2.78	2.39	16.86	N.A.	11.16	11.16	
	Performance Commentary:	The Scheme has outperformed benchmark index since inception as well as on 1-year basis due to right equity allocation and sector allocation. Underweight on financials helped.						
<b>2</b>	<b>Baroda BNP Paribas Aggressive Hybrid Fund</b>							
	Regular Plan	1.66	0.93	19.34	11.67	10.90	--	07-Apr-17
	Direct Plan	2.48	2.63	21.38	13.49	--	12.70	07-Apr-17
	CRISIL Hybrid 35+65 - Aggressive Index	0.51	1.14	20.42	10.90	10.77	10.77	
	Performance Commentary:	The Scheme has outperformed since inception but has underperformed in last one year due to equity allocation and sector calls.						
<b>3</b>	<b>Baroda BNP Paribas Equity Savings Fund</b>							
	Regular Plan	1.40	2.61	8.44	N.A.	6.70	--	25-Jul-19
	Direct Plan	1.94	3.74	9.63	N.A.	--	7.86	25-Jul-19
	NIFTY Equity Savings Index TRI	2.74	3.52	12.89	N.A.	8.78	8.78	
	Performance Commentary:	The Scheme has underperformed in last one-year due to allocation effect.						
<b>4</b>	<b>Baroda BNP Paribas Conservative Hybrid Fund</b>							
	Regular Plan	2.05	2.15	7.23	6.04	6.95	--	23-Sep-04
	Direct Plan	2.80	3.64	8.88	7.74	--	9.08	01-Jan-13
	CRISIL Hybrid 85+15 - Conservative Index	3.07	3.26	8.78	8.08	8.45	8.77	
	Performance Commentary:	Regular Plan of the Scheme has underperformed the benchmark on one year basis on allocation effect.						
<b>5</b>	<b>Baroda BNP Paribas Arbitrage Fund</b>							
	Regular Plan	2.97	4.62	3.87	4.91	5.19	--	28-Dec-16
	Direct Plan	3.28	5.28	4.54	5.56	--	5.83	28-Dec-16
	Nifty 50 Arbitrage Index	3.23	5.24	3.79	4.55	4.49	4.49	
	Performance Commentary:	The Scheme has outperformed since inception but underperformed in Regular plan on 1-year basis.						

RBI Conversion rate applied for the portfolio valuation for the Indian Feeder is used for converting benchmark figures from USD to INR in Baroda BNP Paribas Funds Aqua Fund of Fund.

Where performance for particular period is not available, the same is indicated as NA.

Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments. Returns do not take into account the load, if any. Returns are for growth option.

Performance of Baroda BNP Paribas Multi Asset Fund is not provided as the scheme has not completed 6 months as on March 31, 2023.

## ANNEXURE 2 - REDRESSAL OF COMPLAINTS RECEIVED AGAINST MUTUAL FUND DURING 2022-2023

Name of the Mutual Fund : Baroda BNP Paribas Mutual Fund

Total Number of Folios : 1,008,427

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)									
			(b) No of complaints received during the year	Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	–	1	1	–	–	–	–	–	–	–	–
I B	Interest on delayed payment of Dividend	–	–	–	–	–	–	–	–	–	–	–
I C	Non receipt of Redemption Proceeds	–	2	2	–	–	–	–	–	–	–	–
I D	Interest on delayed payment of Redemption	–	6	6	–	–	–	–	–	–	–	–
II A	Non receipt of Statement of Account/Unit Certificate	1	10	11	–	–	–	–	–	–	–	–
II B	Discrepancy in Statement of Account	–	–	–	–	–	–	–	–	–	–	–
II C	Data corrections in Investor details	–	55	55	–	–	–	–	–	–	–	–
II D	Non receipt of Annual Report/Abridged Summary	–	–	–	–	–	–	–	–	–	–	–
III A	Wrong switch between Schemes	–	–	–	–	–	–	–	–	–	–	–
III B	Unauthorized switch between Schemes	–	–	–	–	–	–	–	–	–	–	–
III C	Deviation from Scheme attributes	–	–	–	–	–	–	–	–	–	–	–
III D	Wrong or excess charges/ load	–	–	–	–	–	–	–	–	–	–	–
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	–	2	2	–	–	–	–	–	–	–	–
IV	Others **	–	27	27	–	–	–	–	–	–	–	–
	<b>Total</b>	<b>1</b>	<b>103</b>	<b>104</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Break up of Others</b>											
V(A)	Systematic Transaction Related	0	21	21								
V(B)	Demat Related	0	1	1								
V(C)	Unit Allotment Related	0	1	1								
V(D)	Transmission	0	1	1								
V(E)	Merger Related	0	3	3								

# including against its authorized persons/ distributors/ employees. etc.

\*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

\*\* If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately

Example : Complaint number from I A to III E is 1000 and Others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate reason (V) along with all other parameters

**ANNEXURE 3 - KEY EXTRACT OF GOVERNANCE MEASURES AND VOTING PRINCIPLES**

The Securities Exchange Board of India (SEBI) vide its Circular no. SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010 mandated all the AMCs to disclose their general policies and procedures for exercising the voting rights in respect of their shareholdings on their respective website as well as in the annual report distributed to the unit holders from the financial year 2010-11.

Accordingly, Baroda BNP Paribas Asset Management India Private Limited (formerly known as BNP Paribas Asset Management India Private Limited) (AMC) has outlined "Proxy Voting Policy" (the Policy) which set out the expectations of public companies in which the AMC on behalf of its schemes invest. The expectations are clearly laid out through a set of principles which create a framework by which AMC executes its ownership responsibilities.

The following principles describe AMC's expectations of public companies in which investments are made. They act as a guiding framework by which AMC executes the ownership responsibilities. These governance measures and voting principles shall be applied to all the companies including the group /associate companies of the AMC and to the companies that have subscribed to the units of the schemes.

1. Act in the long-term interests of shareholders;
2. Align incentive structures with long-term interests of shareholders;
3. Ensure strong independent presence within board structure;
4. Disclose accurate, adequate, and timely information;
5. Treat shareholders equitable and protect minority rights;
6. Facilitate the execution of shareholders rights;
7. Ensure good environmental and social performance;

The AMC shall vote in the interest of its unit holders. AMC shall act with appropriate care, skill, prudence and diligence. AMC has constituted a Proxy Voting Committee to decide on the voting matters. This Committee is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. As voting is considered as an integral part of the investment process, the final responsibility for voting lies with the Head of Investment Department.

The Members of this Committee are as follows:

1. Chief Investment Officer (CIO) - Equity (Chairperson)
2. Equity Fund Managers
3. Head of Compliance
4. Chief Operating Officer (COO)
5. Chief Executive Officer (CEO), by whatever designation called, (member holding veto powers to participate only for special situations e.g. Mergers & Acquisitions and where the Proxy Voting Committee decides to vote "Against" certain resolution/proposal. The decision of the CEO shall be final).

Quorum of the Committee shall be at least 3 members. Frequency of the meeting shall be determined basis the receipt of the meeting notice from the specified (investee) companies. Committee may decide on method of conduct of meeting.

The policy provides for guidelines and detailed information on how AMC will vote on the most common voting items like:

1. Financial Statements / Director and Auditor Reports
2. Appointment of Auditors and Approval of Audit Fees
3. Article Amendments
4. Board elections
5. Discharge of Board and Management
6. Remuneration of directors
7. Share Issuance Requests
8. Authorized Capital
9. Share Repurchase Plan/Buy Back of Shares
10. Debt restructuring
11. Mergers and Acquisition
12. Corporate Restructuring including Spin-offs, Asset Sales and Liquidations
13. Voting Procedures
14. Inadequate Information
15. Environmental and Social Performance
16. Other Matters

AMC understands its fiduciary duty to vote and that voting decisions may affect the value of shareholdings. Therefore, AMC will generally attempt to process every proxy it receives for all domestic securities. However, there may be situations in which AMC may be unable to vote a proxy, or may chose not to vote a proxy, such as where: (i) proxy ballot was not received from the custodian, (ii) a meeting notice was received too late; (iii) the Investment Manager held shares on the record date but has sold them prior to the meeting date i.e. where the Investment Manager has no economic interest on the day of voting etc.; (iv) the Investment Manager believes it is not in the best interest of the investors to vote the proxy for any other reason not enumerated herein, etc.

The vote will be cast at Mutual Fund Level. However, in case Fund Manager/(s) of any specific scheme has strong view against the views of Fund Manager/(s) of the other schemes, the voting at scheme level will be allowed subject to recording of detailed rationale for the same.

The unit holders are requested to please visit our website [www.barodabnp-paribas-smf.in](http://www.barodabnp-paribas-smf.in) for detailed copy of above stated Policy.



**ANNEXURE 4 - REPORT ON STEWARDSHIP CODE**

Pursuant to SEBI Circular no. CIR/CFD/CMD1/168/2019 dated December 24, 2019, in respect of Stewardship Code for mutual funds, as required under the Principle 6 of the Stewardship guidelines, Mutual Funds should report periodically on their stewardship activities.

The Stewardship Code for Mutual Funds has been made effective from July 1, 2020, by SEBI vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/55 dated March 30, 2020. Accordingly, the status on principles under Stewardship Code for the period April 01, 2022 to March 31, 2023, is provided below:

<b>Sr. No.</b>	<b>Principles of Stewardship Code</b>	<b>Status for Baroda BNP Paribas Mutual Fund on Principles of Stewardship Code</b>
1.	Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.	The said requirement is fulfilled.
2.	Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.	The said requirement is fulfilled.
3.	Institutional investors should monitor their investee companies.	Yes.
4.	Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.	The said requirement is fulfilled.
5.	Institutional investors should have a clear policy on voting and disclosure of voting activity.	Yes.
6.	Institutional investors should report periodically on their stewardship activities.	The said requirement is fulfilled.

For policy of Stewardship Code, Unitholders can log on to the website of the Fund at <https://www.barodabnpparibasmf.in/assets/pdf/statutory-disclosure/Stewardship-Code.pdf>

## ANNEXURE 5

## DATA ON COMMISSION PAID TO ASSOCIATES/RELATED PARTIES/GROUP COMPANIES OF SPONSOR/AMC

Name of associate /related parties /group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rs. Cr. & % of total business received by the fund)		Commission paid (Rs & % of total commission paid by the fund)	
			Rs. Cr.	%	Rs.	%
BNP Paribas	Group Company	01-April-2022 to 31-March-2023	0.00*	0.00**	-	-
Geojit Financial Services Ltd.	Group Company	01-April-2022 to 31-March-2023	4.43	0.00**	1,03,72,981.92	0.56
BOB Capital Markets Ltd.	Group Company	01-April-2022 to 31-March-2023	0.03	0.00**	-	-
Sharekhan Limited	Group Company	01-April-2022 to 31-March-2023	202.33	0.19	80,623,588.35	4.37
Bank of Baroda	Group Company	01-April-2022 to 31-March-2023	6,533.33	5.99	777,985,849.70	42.14
BNP Paribas Wealth Management India Pvt. Ltd.	Group Company	01-April-2022 to 31-March-2023	-	-	-	-

**Note** - 0.00\* means amount less than 50,000

0.00\*\* means % less than 0.01%

## BROKERAGE PAID TO ASSOCIATES/RELATED PARTIES/GROUP COMPANIES OF SPONSOR/AMC

Name of Associate / related parties / group companies of Sponsor/ AMC	Nature of Association / Nature of relation	Period covered	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund )		Brokerage (Rs. in Cr & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
BNP Paribas Securities India Pvt. Ltd.	Group Company	01-April-2022 to 31-March-2023	446.15	0.60	0.48	1.87
Sharekhan Limited	Group Company	01-April-2022 to 31-March-2023	-	-	-	-
BOB Capital Markets Ltd.	Associate Broker	01-April-2022 to 31-March-2023	473.37	0.64	0.52	1.99

## ANNEXURE 6

## ANNUAL DISCLOSURE OF RISK LEVEL OF SCHEMES OF BARODA BNP PARIBAS MUTUAL FUND

(as on March 31, along with number of times the risk level has changed over the year)

(Pursuant to clause h of SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020)

Scheme Name	Risk-o-meter level at start of the financial year (i.e. March 31, 2022 / at the time of NFO)	Risk-o-meter level at end of the financial year (i.e. March 31, 2023/ last available at the time of maturity)	Number of changes in Risk-o-meter during the financial year (April 01, 2022-March 31, 2023)
Baroda BNP Paribas Aggressive Hybrid Fund	Very High	Very High	0
Baroda BNP Paribas Arbitrage Fund	Low	Low	0
Baroda BNP Paribas Balanced Advantage Fund	Very High	Very High	0
Baroda BNP Paribas Banking & Financial Services Fund	Very High	Very High	0
Baroda BNP Paribas Banking and PSU Bond Fund	Moderate	Moderate	4
Baroda BNP Paribas Business Cycle Fund	Very High	Very High	0
Baroda BNP Paribas Conservative Hybrid Fund	Moderately High	Moderately High	0
Baroda BNP Paribas Corporate Bond Fund	Moderate	Moderate	4
Baroda BNP Paribas Credit Risk Fund	Moderately High	Moderately High	2
Baroda BNP Paribas Dynamic Bond Fund	Moderate	Moderate	6
Baroda BNP Paribas ELSS Fund	Very High	Very High	0
Baroda BNP Paribas Equity Savings Fund	Moderately High	Moderately High	2
Baroda BNP Paribas Fixed Maturity Plan - Series P <sup>^</sup>	Low to Moderate	Low to Moderate	0
Baroda BNP Paribas Flexi Cap Fund*	Very High	Very High	0
Baroda BNP Paribas Focused Fund	Very High	Very High	0
Baroda BNP Paribas Funds Aqua Fund of Fund	Very High	Very High	0
Baroda BNP Paribas Gilt Fund	Moderate	Moderately High	5
Baroda BNP Paribas India Consumption Fund	Very High	Very High	0
Baroda BNP Paribas Large & Mid Cap Fund	Very High	Very High	0
Baroda BNP Paribas Large Cap Fund	Very High	Very High	0
Baroda BNP Paribas Liquid Fund	Moderate	Low to Moderate	7
Baroda BNP Paribas Low Duration Fund	Moderate	Low to Moderate	3
Baroda BNP Paribas Medium Duration Fund	Moderate	Moderate	0
Baroda BNP Paribas Mid Cap Fund	Very High	Very High	0
Baroda BNP Paribas Money Market Fund	Low	Low to Moderate	3
Baroda BNP Paribas Multi Asset Fund*	Very High	Very High	0
Baroda BNP Paribas Multi Cap Fund	Very High	Very High	0
Baroda BNP Paribas NIFTY SDL December 2026 Index Fund*	Moderate	Moderate	0
Baroda BNP Paribas NIFTY SDL December 2028 Index Fund*	Moderate	Moderate	0
Baroda BNP Paribas Overnight Fund	Low	Low	0
Baroda BNP Paribas Short Duration Fund	Moderate	Moderate	4
Baroda BNP Paribas Ultra Short Duration Fund	Low to Moderate	Low to Moderate	0

Notes: Risk level as on March 31, 2023 is calculated basis the respective scheme portfolio as on the said date.

<sup>^</sup> Matured during the year

\* Launched during the year

## ABRIDGED BALANCE SHEET

As at March 31, 2023

(Rupees in Lakhs)

	BARODA BNP PARIBAS ARBITRAGE FUND		BARODA BNP PARIBAS AGGRESSIVE HYBRID FUND		BARODA BNP PARIBAS EQUITY SAVINGS FUND	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>LIABILITIES</b>						
<b>1 Unit Capital</b>	23,999.37	47,687.71	42,299.98	42,439.54	19,190.10	28,706.34
<b>2 Reserves &amp; Surplus</b>						
2.1 Unit Premium Reserves	159.89	651.01	3,689.86	3,767.42	(1,848.37)	(1,487.48)
2.2 Unrealised Appreciation Reserve	0.22	748.56	8,085.34	8,008.30	2,279.88	4,708.51
2.3 Other Reserves	9,040.28	13,924.67	24,004.60	23,325.77	4,729.22	3,594.39
<b>3 Loans &amp; Borrowings</b>	—	—	—	—	—	—
<b>4 Current Liabilities &amp; Provisions</b>						
4.1 Provision for doubtful Income/Deposits	—	—	—	—	—	—
4.2 Other Current Liabilities & Provisions	4,142.86	1,285.16	220.17	1,236.64	196.79	2,595.10
<b>TOTAL</b>	<b>37,342.62</b>	<b>64,297.11</b>	<b>78,299.95</b>	<b>78,777.67</b>	<b>24,547.62</b>	<b>38,116.86</b>
<b>ASSETS</b>						
<b>1 Investments</b>						
<b>1.1 Listed Securities:</b>						
1.1.1 Equity Shares	22,566.03	42,042.06	56,465.35	56,293.19	16,344.32	23,521.34
1.1.2 Preference Shares	—	—	—	—	—	—
1.1.3 Equity Linked Debentures	—	—	—	—	—	—
1.1.4 Other Debentures & Bonds	—	—	16,791.14	10,778.64	4,567.12	3,048.28
1.1.5 Securitised Debt securities	—	—	—	—	—	—
1.1.6 Real Estate Investment Trust	—	—	280.95	—	—	—
1.1.7 Exchange Traded Funds	—	—	—	—	—	—
<b>1.2 Securities Awaited Listing:</b>						
1.2.1 Equity Shares	—	—	—	—	—	—
1.2.2 Preference Shares	—	—	—	—	—	—
1.2.3 Equity Linked Debentures	—	—	—	—	—	—
1.2.4 Other Debentures & Bonds	—	—	—	—	—	—
1.2.5 Securitised Debt securities	—	—	—	—	—	—
<b>1.3 Unlisted Securities</b>						
1.3.1 Equity Shares	—	—	—	—	—	—
1.3.2 Preference Shares	—	—	—	—	—	—
1.3.3 Equity Linked Debentures	—	—	—	—	—	—
1.3.4 Other Debentures & Bonds	—	—	—	—	—	—
1.3.5 Securitised Debt securities	—	—	—	—	—	—
1.4 Government Securities	2,500.80	—	1,534.09	8,001.12	2,391.08	6,565.65
1.5 Treasury Bills	4,740.82	14,750.49	—	—	—	—
1.6 Commercial Paper	—	—	—	—	—	497.73
1.7 Certificate of Deposits	973.25	—	—	—	—	—
1.8 Bill Rediscounting	—	—	—	—	—	—
1.9 Units of Domestic Mutual Fund	—	—	—	—	—	—
1.10 Foreign Securities	—	—	—	—	—	—
<b>Total Investments</b>	<b>30,780.89</b>	<b>56,792.55</b>	<b>75,071.53</b>	<b>75,072.95</b>	<b>23,302.52</b>	<b>33,632.99</b>
<b>2 Deposits</b>	—	—	—	—	—	—
<b>3 Other Current Assets</b>						
3.1 Cash & Bank Balance	199.14	92.90	160.73	49.24	65.58	28.26
3.2 Triparty repo	2,438.42	2,430.77	2,491.20	1,975.01	829.77	2,190.97
3.3 Others	3,924.17	4,980.89	576.49	1,680.47	349.75	2,264.64
<b>4 Deferred Revenue Expenditure</b> (to the extent not written off)	—	—	—	—	—	—
<b>TOTAL</b>	<b>37,342.62</b>	<b>64,297.11</b>	<b>78,299.95</b>	<b>78,777.67</b>	<b>24,547.62</b>	<b>38,116.86</b>

Notes to Accounts - Annexure I

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

## ABRIDGED BALANCE SHEET

As at March 31, 2023

(Rupees in Lakhs)

	BARODA BNP PARIBAS BALANCED ADVANTAGE FUND		BARODA BNP PARIBAS CONSERVATIVE HYBRID FUND		BARODA BNP PARIBAS MULTI ASSET FUND
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023
<b>LIABILITIES</b>					
<b>1 Unit Capital</b>	187,761.50	195,204.91	14,305.65	13,926.23	132,698.79
<b>2 Reserves &amp; Surplus</b>					
2.1 Unit Premium Reserves	42,186.27	47,507.94	3,518.44	3,455.55	(0.69)
2.2 Unrealised Appreciation Reserve	19,230.05	23,199.73	1,749.45	2,107.78	1,401.66
2.3 Other Reserves	62,761.48	50,638.01	30,712.20	28,334.78	(1,444.76)
<b>3 Loans &amp; Borrowings</b>	—	—	—	—	—
<b>4 Current Liabilities &amp; Provisions</b>					
4.1 Provision for doubtful Income/Deposits	—	—	—	—	—
4.2 Other Current Liabilities & Provisions	3,269.83	6,719.62	83.33	237.94	516.14
<b>TOTAL</b>	<b>315,209.13</b>	<b>323,270.21</b>	<b>50,369.07</b>	<b>48,062.28</b>	<b>133,171.14</b>
<b>ASSETS</b>					
<b>1 Investments</b>					
<b>1.1 Listed Securities:</b>					
1.1.1 Equity Shares	230,862.20	209,202.13	11,685.66	10,868.61	92,733.32
1.1.2 Preference Shares	—	—	—	—	—
1.1.3 Equity Linked Debentures	—	—	—	—	—
1.1.4 Other Debentures & Bonds	55,877.04	56,905.07	29,061.34	12,573.86	6,763.76
1.1.5 Securitised Debt securities	—	—	—	—	—
1.1.6 Real Estate Investment Trust	1,056.61	—	—	—	—
1.1.7 Exchange Traded Funds	—	—	—	—	19,930.37
<b>1.2 Securities Awaited Listing:</b>					
1.2.1 Equity Shares	—	—	—	—	—
1.2.2 Preference Shares	—	—	—	—	—
1.2.3 Equity Linked Debentures	—	—	—	—	—
1.2.4 Other Debentures & Bonds	—	—	—	—	—
1.2.5 Securitised Debt securities	—	—	—	—	—
<b>1.3 Unlisted Securities</b>					
1.3.1 Equity Shares	—	—	—	—	—
1.3.2 Preference Shares	—	—	—	—	—
1.3.3 Equity Linked Debentures	—	—	—	—	—
1.3.4 Other Debentures & Bonds	—	—	—	—	—
1.3.5 Securitised Debt securities	—	—	—	—	—
1.4 Government Securities	6,424.25	24,177.82	2,885.29	20,867.80	—
1.5 Treasury Bills	—	1,941.85	—	—	8,144.74
1.6 Commercial Paper	1,426.89	1,393.64	—	—	—
1.7 Certificate of Deposits	2,957.35	2,477.25	—	1,464.98	—
1.8 Bill Rediscounting	—	—	—	—	—
1.9 Units of Domestic Mutual Fund	—	—	—	—	—
1.10 Foreign Securities	—	—	—	—	—
<b>Total Investments</b>	<b>298,604.33</b>	<b>296,097.76</b>	<b>43,632.29</b>	<b>45,775.26</b>	<b>127,572.19</b>
<b>2 Deposits</b>	—	—	—	—	—
<b>3 Other Current Assets</b>					
3.1 Cash & Bank Balance	567.14	771.55	172.87	61.99	302.95
3.2 Triparty repo	10,515.15	12,842.96	3,799.43	1,491.53	4,448.48
3.3 Others	5,522.51	13,557.95	2,764.49	733.50	847.52
<b>4 Deferred Revenue Expenditure</b> (to the extent not written off)	—	—	—	—	—
<b>TOTAL</b>	<b>315,209.13</b>	<b>323,270.21</b>	<b>50,369.07</b>	<b>48,062.28</b>	<b>133,171.14</b>

Notes to Accounts - Annexure I

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



## ABRIDGED REVENUE ACCOUNT

For the year ended March 31, 2023

(Rupees in Lakhs)

	BARODA BNP PARIBAS ARBITRAGE FUND		BARODA BNP PARIBAS AGGRESSIVE HYBRID FUND		BARODA BNP PARIBAS EQUITY SAVINGS FUND	
	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022
<b>1 INCOME</b>						
1.1 Dividend	692.83	1,069.25	654.78	422.82	235.61	343.53
1.2 Interest	799.48	446.77	1,368.86	878.08	631.29	821.26
1.3 Realised Gains / (Losses) on External sale / redemption of Investments & Derivative Transactions	2,221.54	929.25	670.23	9,452.70	3,037.43	3,160.94
1.4 Realised Gains / (Losses) on Interscheme sale of investments	—	—	—	—	—	—
1.5 Realised Gains / (Losses) on Derivative Transactions	—	—	—	—	—	—
1.4 Realised Gains / (Losses) on Foreign Exchange Transactions	—	—	—	—	—	(0.05)
1.5 Load income	0.53	1.77	13.48	16.79	10.41	35.95
1.6 Other Income	0.32	0.11	0.97	1.20	0.74	—
<b>(A)</b>	<b>3,714.70</b>	<b>2,447.15</b>	<b>2,708.32</b>	<b>10,771.59</b>	<b>3,915.48</b>	<b>4,361.63</b>
<b>2 EXPENSES</b>						
2.1 Management fees	154.11	147.71	375.20	320.46	346.07	382.61
2.2 Goods and Service tax on management fees	27.74	26.59	67.54	57.68	62.29	68.87
2.3 Transfer agents fees and expenses	20.92	30.41	46.36	42.04	18.77	52.38
2.4 Custodian fees	3.70	9.57	4.01	7.16	1.70	4.46
2.5 Trusteeship fees	1.68	3.94	2.65	3.82	1.00	1.92
2.6 Commission to Agents	156.54	242.11	1,151.26	1,087.65	272.69	427.14
2.7 Marketing & Distribution expenses	1.75	1.37	1.26	0.81	0.21	0.48
2.8 Audit fees	0.67	1.42	1.07	1.42	0.40	1.92
2.9 Investor Education expenses	9.72	14.33	15.45	13.74	5.81	8.21
2.10 CCIL Expenses	0.28	0.45	0.35	0.64	0.14	0.36
2.11 Professional fees	0.56	1.01	6.81	8.33	0.47	0.06
2.12 Other operating expenses	9.69	23.13	3.08	1.41	3.34	1.85
2.13 Expenses borne by AMC	—	—	—	—	—	—
2.14 Interest on Borrowing	—	—	—	—	—	—
<b>(B)</b>	<b>387.36</b>	<b>502.04</b>	<b>1,675.04</b>	<b>1,545.16</b>	<b>712.89</b>	<b>950.26</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD</b>						
<b>(C = A - B)</b>	<b>3,327.34</b>	<b>1,945.11</b>	<b>1,033.28</b>	<b>9,226.43</b>	<b>3,202.59</b>	<b>3,411.37</b>
<b>4 Net change in unrealised appreciation/(depreciation) in value of investments and derivative transactions</b>						
<b>(D)</b>	<b>(1,136.49)</b>	<b>806.74</b>	<b>(31.25)</b>	<b>493.44</b>	<b>(2,480.38)</b>	<b>(931.87)</b>
<b>5 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD</b>						
<b>(E = C+D)</b>	<b>2,190.85</b>	<b>2,751.85</b>	<b>1,002.03</b>	<b>9,719.87</b>	<b>722.21</b>	<b>2,479.50</b>
6.1 Add: Balance transfer from Unrealised Appreciation Reserve	748.56	—	8,008.30	7,451.60	4,708.51	5,858.93
6.2 Less: Balance transfer to Unrealised Appreciation Reserve	(0.22)	(748.56)	(8,085.34)	(8,008.30)	(2,279.88)	(4,708.51)
6.3 Add / (Less): Equalisation	(7,780.86)	(963.63)	(38.07)	3,723.02	(1,996.01)	(476.91)
6.4 Transfer to/ from Unit Premium Reserve	—	—	—	—	—	—
<b>7 Total</b>	<b>(4,841.67)</b>	<b>1,039.66</b>	<b>886.92</b>	<b>12,886.19</b>	<b>1,154.83</b>	<b>3,153.01</b>
<b>8 Dividend appropriation</b>						
9.1 Transfer from retained surplus	40.16	105.03	208.09	418.04	17.64	15.51
9.2 Income Distributed during the year / period	(42.72)	(105.65)	(208.09)	(418.04)	(20.00)	(19.11)
9.3 Tax on income distributed during the year / period	—	—	—	—	—	—
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>(4,844.23)</b>	<b>1,039.04</b>	<b>886.92</b>	<b>12,886.19</b>	<b>1,152.47</b>	<b>3,149.41</b>

Notes to Accounts - Annexure I

## ABRIDGED REVENUE ACCOUNT

For the year ended March 31, 2023

(Rupees in Lakhs)

	BARODA BNP PARIBAS BALANCED ADVANTAGE FUND		BARODA BNP PARIBAS CONSERVATIVE HYBRID FUND		BARODA BNP PARIBAS MULTI ASSET FUND
	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	December 19, 2022 to March 31, 2023
<b>1 INCOME</b>					
1.1 Dividend	2,664.45	816.97	125.09	92.97	322.74
1.2 Interest	7,030.00	3,278.66	2,624.65	1,929.61	795.45
1.3 Realised Gains / (Losses) on External sale / redemption of Investments & Derivative Transactions	10,784.61	9,937.50	47.16	1,769.27	2,142.32
1.4 Realised Gains / (Losses) on Interscheme sale of investments	—	—	—	—	—
1.5 Realised Gains / (Losses) on Derivative Transactions	—	—	—	—	—
1.4 Realised Gains / (Losses) on Foreign Exchange Transactions	—	—	—	—	—
1.5 Load income	291.96	141.64	1.09	2.49	60.83
1.6 Other Income	52.26	20.20	0.68	0.63	1.03
<b>(A)</b>	<b>20,823.28</b>	<b>14,194.97</b>	<b>2,798.67</b>	<b>3,794.97</b>	<b>3,322.37</b>
<b>2 EXPENSES</b>					
2.1 Management fees	1,524.37	888.13	307.15	269.97	76.36
2.2 Goods and Service tax on management fees	274.39	159.86	55.29	48.60	13.75
2.3 Transfer agents fees and expenses	202.70	226.52	30.16	25.18	29.94
2.4 Custodian fees	16.01	12.41	2.56	3.69	1.73
2.5 Trusteeship fees	11.26	8.02	1.72	2.40	1.43
2.6 Commission to Agents	4,033.87	2,040.27	686.67	634.98	645.45
2.7 Marketing & Distribution expenses	55.28	2.93	0.53	0.52	4.25
2.8 Audit fees	4.55	3.76	0.70	0.71	0.52
2.9 Investor Education expenses	65.57	31.86	10.05	8.66	7.47
2.10 CCIL Expenses	1.89	1.90	0.44	0.86	0.62
2.11 Professional fees	7.93	0.45	0.83	0.77	2.51
2.12 Other operating expenses	21.17	—	1.02	0.03	2.61
2.13 Expenses borne by AMC	—	—	—	—	—
2.14 Interest on Borrowing	—	—	—	—	—
<b>(B)</b>	<b>6,218.99</b>	<b>3,376.11</b>	<b>1,097.12</b>	<b>996.37</b>	<b>786.64</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (C = A - B)</b>	<b>14,604.29</b>	<b>10,818.86</b>	<b>1,701.55</b>	<b>2,798.60</b>	<b>2,535.73</b>
<b>4 Net change in unrealised appreciation/(depreciation) in value of investments and derivative transactions (D)</b>	<b>(3,703.27)</b>	<b>7,427.20</b>	<b>(485.50)</b>	<b>(180.21)</b>	<b>(2,582.03)</b>
<b>5 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E = C + D)</b>	<b>10,901.02</b>	<b>18,246.06</b>	<b>1,216.05</b>	<b>2,618.39</b>	<b>(46.30)</b>
6.1 Add: Balance transfer from Unrealised Appreciation Reserve	23,199.73	15,515.37	2,107.78	2,132.72	—
6.2 Less: Balance transfer to Unrealised Appreciation Reserve	(19,230.05)	(23,199.73)	(1,749.45)	(2,107.78)	(1,401.66)
6.3 Add / (Less): Equalisation	(2,404.52)	29,350.32	830.94	7,583.24	3.20
6.4 Transfer to/ from Unit Premium Reserve	—	—	—	—	—
<b>7 Total</b>	<b>12,466.18</b>	<b>39,912.02</b>	<b>2,405.32</b>	<b>10,226.57</b>	<b>(1,444.76)</b>
<b>8 Dividend appropriation</b>					
9.1 Transfer from retained surplus	342.71	80.37	27.90	18.46	—
9.2 Income Distributed during the year / period	(342.71)	(359.61)	(27.90)	(18.64)	—
9.3 Tax on income distributed during the year / period	—	—	—	—	—
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>12,466.18</b>	<b>39,632.78</b>	<b>2,405.32</b>	<b>10,226.39</b>	<b>(1,444.76)</b>

Notes to Accounts - Annexure I

## NOTES TO ACCOUNTS

## Notes to Accounts – Annexure I to the Abridged Balance Sheet and Revenue Account for the Year Ended March 31, 2023

## 1 Investments :-

- 1.1 All Investments of the Schemes except Government securities and Treasury bills are registered in the name of the Trustees of Baroda BNP Paribas Mutual Fund for the benefits of the Schemes Unitholders. Government securities and Treasury bills are held in the name of the Fund.
- 1.2 Open Position of derivatives (outstanding market value & % to Net Assets) as of March 31, 2023 & as of March 31, 2022.

## As of March 31, 2023

Scheme Name	Underlying	Market Value in Lacs*	% to Net Assets
Baroda BNP Paribas Arbitrage Fund	Acc Limited –27–04–2023	(104.83)	(0.32)
	Apollo Hospitals Ent. Ltd. –27–04–2023	(75.98)	(0.23)
	Asian Paints Limited –27–04–2023	(222.54)	(0.67)
	Axis Bank Limited –27–04–2023	(113.82)	(0.34)
	Bajaj Finserv Limited –27–04–2023	(146.37)	(0.44)
	Bajaj Finance Limited –27–04–2023	(643.51)	(1.94)
	Bata India Limited –27–04–2023	(117.87)	(0.36)
	Bharat Electronics Limited –27–04–2023	(324.98)	(0.98)
	Bharti Airtel Limited –27–04–2023	(236.44)	(0.71)
	Biocon Limited –27–04–2023	(458.16)	(1.38)
	Bharat Petroleum Corp. Ltd. –27–04–2023	(93.61)	(0.28)
	Canara Bank –27–04–2023	(77.10)	(0.23)
	Cipla Limited –27–04–2023	(630.19)	(1.90)
	Divi'S Laboratories Limited –27–04–2023	(166.35)	(0.50)
	Dlf Limited –27–04–2023	(662.32)	(2.00)
	Dr. Reddy'S Laboratories Ltd –27–04–2023	(308.44)	(0.93)
	Gail (India) Limited –27–04–2023	(416.47)	(1.26)
	Glenmark Pharm. Ltd. –27–04–2023	(318.98)	(0.96)
	Grasim Industries Limited –27–04–2023	(796.71)	(2.40)
	Housing Dev. Fin. Corp. Ltd. –27–04–2023	(609.56)	(1.84)
	Hdfc Bank Limited –27–04–2023	(632.43)	(1.91)
	Hero Motocorp Limited –27–04–2023	(120.51)	(0.36)
	Hindalco Industries Limited –27–04–2023	(22.73)	(0.07)
	Hindustan Petroleum Corp Ltd –27–04–2023	(392.64)	(1.18)
	Indiabulls Housing Fin. Ltd. –27–04–2023	(302.15)	(0.91)
	Icici Bank Limited –27–04–2023	(661.74)	(1.99)
	Icici Prud. Life Ins. Co Ltd –27–04–2023	(124.66)	(0.38)
	Indraprastha Gas Limited –27–04–2023	(130.53)	(0.39)
	Interglobe Aviation Limited –27–04–2023	(207.69)	(0.63)
	Indusind Bank Limited –27–04–2023	(38.60)	(0.12)
	Infosys Limited –27–04–2023	(315.43)	(0.95)
	Jindal Steel & Power Limited –27–04–2023	(137.46)	(0.41)
	L&T Finance Holdings Limited –27–04–2023	(745.39)	(2.25)
	Lic Housing Finance Limited –27–04–2023	(165.55)	(0.50)
	Larsen & Toubro Limited –27–04–2023	(392.00)	(1.18)
	Lupin Limited –27–04–2023	(49.91)	(0.15)
	Mahindra & Mahindra Limited –27–04–2023	(358.48)	(1.08)
	Manappuram Finance Limited –27–04–2023	(149.10)	(0.45)
	Marico Limited –27–04–2023	(370.79)	(1.12)
	Maruti Suzuki India Limited –27–04–2023	(16.70)	(0.05)
	United Spirits Limited –27–04–2023	(9.51)	(0.03)
	National Aluminium Comp. Ltd –27–04–2023	(314.03)	(0.95)
	Nmdc Limited –27–04–2023	(55.64)	(0.17)
	Piramal Enterprises Limited –27–04–2023	(127.38)	(0.38)
	Power Finance Corp. Ltd. –27–04–2023	(37.87)	(0.11)
	Punjab National Bank –27–04–2023	(721.15)	(2.17)
	Rec Limited –27–04–2023	(1,254.96)	(3.78)
	Steel Authority Of India Ltd –27–04–2023	(86.94)	(0.26)
	State Bank Of India –27–04–2023	(425.98)	(1.28)
	Siemens Limited –27–04–2023	(432.55)	(1.30)
	Sun Pharm. Ind. Ltd. –27–04–2023	(13.86)	(0.04)
	Tata Motors Limited –27–04–2023	(1,073.83)	(3.24)
	Tata Power Company Limited –27–04–2023	(1,195.37)	(3.60)

## NOTES TO ACCOUNTS

Annexure I to the Abridged Balance Sheet and Revenue Account for the Year Ended March 31, 2023

Scheme Name	Underlying	Market Value in Lacs*	% to Net Assets
Baroda BNP Paribas Arbitrage Fund	Tata Steel Limited -27-04-2023	(5.79)	(0.02)
	Titan Company Limited -27-04-2023	(18.99)	(0.06)
	Torrent Pharmaceuticals Ltd. -27-04-2023	(23.22)	(0.07)
	Wipro Limited -27-04-2023	(49.64)	(0.15)
	Zee Entertainment Ent. Ltd. -27-04-2023	(57.73)	(0.17)
	Hdfc Life Insurance Co. Ltd. -27-04-2023	(469.65)	(1.42)
	Bandhan Bank Limited -27-04-2023	(900.68)	(2.71)
	Godrej Properties Limited -27-04-2023	(4.42)	(0.01)
	Icici Lombard Gen Ins Coltd. -27-04-2023	(59.52)	(0.18)
	Hdfc Asset Mgmt Co Ltd. -27-04-2023	(169.75)	(0.51)
	Aarti Industries Limited -27-04-2023	(115.35)	(0.35)
	City Union Bank Limited -27-04-2023	(209.06)	(0.63)
	Granules India Limited -27-04-2023	(29.25)	(0.09)
	Trent Limited -27-04-2023	(27.60)	(0.08)
	Aditya Birla Fsh&Rtl Limited -27-04-2023	(78.51)	(0.24)
	The Indian Hotels Co Limited -27-04-2023	(169.94)	(0.51)
	Hindustan Aeronutics Limited -27-04-2023	(33.01)	(0.10)
	Indian Energy Exchge Limited -27-04-2023	(522.05)	(1.57)
	Multicommexchofindia Limited -27-04-2023	(6.11)	(0.02)
	Syngeneinternational Limited -27-04-2023	(41.93)	(0.13)
	The India Cements Limited -27-04-2023	(480.58)	(1.45)
	Chambal Fertil &Chem Limited -27-04-2023	(11.95)	(0.04)
	Laurus Labs Limited -27-04-2023	(107.16)	(0.32)
	Idfc Limited -27-04-2023	(965.02)	(2.91)
	Gujnarmadavalleyf&Chmlimited -27-04-2023	(440.37)	(1.33)
	Tata Communications Limited -27-04-2023	(106.74)	(0.32)
Baroda BNP Paribas Aggressive Hybrid Fund	Biocon Limited -27-04-2023	644.29	0.83
	Gail (India) Limited -27-04-2023	610.17	0.78
	Zee Entertainment Ent. Ltd. -27-04-2023	(269.39)	(0.35)
Baroda BNP Paribas Equity Savings Fund	Ashok Leyland Limited -27-04-2023	(34.94)	(0.14)
	Aurobindo Pharma Limited -27-04-2023	(93.66)	(0.38)
	Coal India Limited -27-04-2023	(287.95)	(1.18)
	Housing Dev. Fin. Corp. Ltd. -27-04-2023	(752.06)	(3.09)
	Hdfc Bank Limited -27-04-2023	(1,060.00)	(4.35)
	Hindustan Unilever Limited -27-04-2023	(277.59)	(1.14)
	Icici Bank Limited -27-04-2023	(909.12)	(3.73)
	Mahindra & Mahindra Limited -27-04-2023	(138.50)	(0.57)
	Maruti Suzuki India Limited -27-04-2023	(651.33)	(2.67)
	Reliance Industries Limited -27-04-2023	(831.14)	(3.41)
	Srf Limited -27-04-2023	(99.94)	(0.41)
	Sun Pharm. Ind. Ltd. -27-04-2023	(394.87)	(1.62)
	Tata Power Company Limited -27-04-2023	(491.07)	(2.02)
	Tata Steel Limited -27-04-2023	(324.02)	(1.33)
	Tata Consultancy Serv. Ltd. -27-04-2023	(208.39)	(0.86)
	Aditya Birla Fsh&Rtl Limited -27-04-2023	(33.65)	(0.14)
Baroda BNP Paribas Multi Asset Fund	Zee Entertainment Ent. Ltd. -27-04-2023	(577.26)	(0.42)
	Axis Bank Limited -27-04-2023	(2,793.69)	(2.11)
	Bajaj Finance Limited -27-04-2023	(1,527.44)	(1.15)
	Biocon Limited -27-04-2023	644.29	0.49
	Escorts Kubota Ltd. -27-04-2023	981.73	0.74
	Hdfc Bank Limited -27-04-2023	(4,810.06)	(3.62)
	Hindalco Industries Limited -27-04-2023	(1,074.14)	(0.81)
	Icici Bank Limited -27-04-2023	(5,133.14)	(3.87)
	Infosys Limited -27-04-2023	(1,548.45)	(1.17)
	Larsen & Toubro Limited -27-04-2023	(1,763.98)	(1.33)
	Reliance Industries Limited -27-04-2023	(1,369.63)	(1.03)
	State Bank Of India -27-04-2023	(2,342.88)	(1.77)
	Tata Consultancy Serv. Ltd. -27-04-2023	(2,027.56)	(1.53)
	Upl Limited -27-04-2023	(1,268.16)	(0.96)

## NOTES TO ACCOUNTS

Annexure I to the Abridged Balance Sheet and Revenue Account for the Year Ended March 31, 2023

As of March 31, 2022

Scheme Name	Futures	Market Value in Lacs*	% to Net Assets
Baroda BNP Paribas Arbitrage Fund	Acc Limited –28–04–2022	(142.30)	(0.23)
	Adani Enterprises Limited –28–04–2022	(2,394.53)	(3.80)
	Adani Ports And Sez Ltd. –28–04–2022	(3,733.68)	(5.93)
	Ambuja Cements Limited –28–04–2022	(121.84)	(0.19)
	Apollo Tyres Limited –28–04–2022	(96.00)	(0.15)
	Ashok Leyland Limited –28–04–2022	(143.25)	(0.23)
	Asian Paints Limited –28–04–2022	(69.69)	(0.11)
	Aurobindo Pharma Limited –28–04–2022	(85.76)	(0.14)
	Axis Bank Limited –28–04–2022	(183.17)	(0.29)
	Bajaj Finserv Limited –28–04–2022	(780.35)	(1.24)
	Bajaj Finance Limited –28–04–2022	(693.95)	(1.10)
	Bharat Forge Limited –28–04–2022	(42.32)	(0.07)
	Bharti Airtel Limited –28–04–2022	(64.75)	(0.10)
	Bharat Heavy Electr. Ltd. –28–04–2022	(271.64)	(0.43)
	Biocon Limited –28–04–2022	(908.75)	(1.44)
	Zydus Lifesciences Limited –28–04–2022	(1,291.59)	(2.05)
	Canara Bank –28–04–2022	(12.37)	(0.02)
	Cipla Limited –28–04–2022	(173.22)	(0.28)
	Divi'S Laboratories Limited –28–04–2022	(159.47)	(0.25)
	Exide Industries Limited –28–04–2022	(87.52)	(0.14)
	Glenmark Pharm. Ltd. –28–04–2022	(46.03)	(0.07)
	Gmr Infrastructure Limited –28–04–2022	(8.35)	(0.01)
	Grasim Industries Limited –28–04–2022	(23.84)	(0.04)
	Hcl Technologies Limited –28–04–2022	(579.05)	(0.92)
	Housing Dev. Fin. Corp. Ltd. –28–04–2022	(1,506.62)	(2.39)
	Hero Motocorp Limited –28–04–2022	(186.97)	(0.30)
	Indiabulls Housing Fin. Ltd. –28–04–2022	(142.85)	(0.23)
	Icici Prud. Life Ins. Co Ltd –28–04–2022	(343.33)	(0.55)
	Interglobe Aviation Limited –28–04–2022	(20.25)	(0.03)
	Infosys Limited –28–04–2022	(1,222.85)	(1.94)
	Itc Ltd. –28–04–2022	(363.02)	(0.58)
	Jsw Steel Limited –28–04–2022	(59.71)	(0.09)
	Lic Housing Finance Limited –28–04–2022	(1,445.40)	(2.30)
	Larsen & Toubro Limited –28–04–2022	(1,479.86)	(2.35)
	Lupin Limited –28–04–2022	(1,006.65)	(1.60)
	Mahindra & Mahindra Limited –28–04–2022	(28.34)	(0.05)
	Mahindra & Mah. Fin. Ltd. –28–04–2022	(70.44)	(0.11)
	Manappuram Finance Limited –28–04–2022	(335.31)	(0.53)
	Mahanagar Gas Limited –28–04–2022	(1,264.41)	(2.01)
	Ntpc Limited –28–04–2022	(1,177.44)	(1.87)
	Piramal Enterprises Limited –28–04–2022	(48.31)	(0.08)
	Power Finance Corp. Ltd. –28–04–2022	(42.11)	(0.07)
	Punjab National Bank –28–04–2022	(45.12)	(0.07)
	Reliance Industries Limited –28–04–2022	(1,345.10)	(2.14)
	State Bank Of India –28–04–2022	(66.97)	(0.11)
	Shree Cement Limited –28–04–2022	(1,314.79)	(2.09)
	Srf Limited –28–04–2022	(373.47)	(0.59)
	Sun Tv Network Limited –28–04–2022	(169.91)	(0.27)
	Tata Chemicals Limited –28–04–2022	(9.80)	(0.02)
	Tata Power Company Limited –28–04–2022	(648.14)	(1.03)
	Tata Steel Limited –28–04–2022	(83.83)	(0.13)
	UpI Limited –28–04–2022	(120.81)	(0.19)
	Vedanta Limited –28–04–2022	(1,408.76)	(2.24)
	Info Edge (India) Limited –28–04–2022	(90.73)	(0.14)
	Hdfc Life Insurance Co. Ltd. –28–04–2022	(1,829.86)	(2.91)
	Godrej Properties Limited –28–04–2022	(518.04)	(0.82)
	Gujarat Gas Limited –28–04–2022	(18.95)	(0.03)



## NOTES TO ACCOUNTS

## Annexure I to the Abridged Balance Sheet and Revenue Account for the Year Ended March 31, 2023

Scheme Name	Futures	Market Value in Lacs*	% to Net Assets
Baroda BNP Paribas Arbitrage Fund	Pfizer Limited –28–04–2022	(65.64)	(0.10)
	Aditya Birla Fsh&Rtl Limited –28–04–2022	(94.44)	(0.15)
	The Indian Hotels Co Limited –28–04–2022	(241.27)	(0.38)
	Astral Limited –28–04–2022	(38.84)	(0.06)
	Stridespharmasciencelimited –28–04–2022	(50.28)	(0.08)
	Indian Energy Exchge Limited –28–04–2022	(1,750.44)	(2.78)
	Multicommexchofindia Limited –28–04–2022	(2,108.97)	(3.35)
	Oraclefinersoftware Limited –28–04–2022	(22.50)	(0.04)
	Delta Corp Limited –28–04–2022	(680.32)	(1.08)
	Firstsource Solutionslimited –28–04–2022	(936.19)	(1.49)
	Laurus Labs Limited –28–04–2022	(555.94)	(0.88)
	Idfc Limited –28–04–2022	(1,760.26)	(2.80)
	Aditya Birla Capital Limited –28–04–2022	(1,449.29)	(2.30)
	Balrampurchini Mills Limited –28–04–2022	(1,494.62)	(2.37)
	Hindustan Copper Limited –28–04–2022	(9.85)	(0.02)
	Rain Industries Limited –28–04–2022	(9.77)	(0.02)
	Tata Communications Limited –28–04–2022	(83.85)	(0.13)
Baroda BNP Paribas Equity Savings Fund	Adani Ports And Sez Ltd. –28–04–2022	(1,040.37)	(2.93)
	Axis Bank Limited –28–04–2022	(641.09)	(1.81)
	Bharat Heavy Electr. Ltd. –28–04–2022	(376.11)	(1.06)
	Canara Bank –28–04–2022	(1,150.54)	(3.24)
	Divi'S Laboratories Limited –28–04–2022	(637.88)	(1.80)
	Grasim Industries Limited –28–04–2022	(452.92)	(1.28)
	Hindustan Unilever Limited –28–04–2022	(517.87)	(1.46)
	Indusind Bank Limited –28–04–2022	(718.87)	(2.02)
	Jsw Steel Limited –28–04–2022	(796.07)	(2.24)
	Lic Housing Finance Limited –28–04–2022	(43.36)	(0.12)
	Maruti Suzuki India Limited –28–04–2022	(7.60)	(0.02)
	Punjab National Bank –28–04–2022	(411.72)	(1.16)
	Reliance Industries Limited –28–04–2022	(1,113.19)	(3.14)
	Sun Pharm. Ind. Ltd. –28–04–2022	(551.76)	(1.55)
	Tata Power Company Limited –28–04–2022	(810.17)	(2.28)
	Tata Steel Limited –28–04–2022	(402.41)	(1.13)
	Tata Consultancy Serv. Ltd. –28–04–2022	(1,109.10)	(3.12)
	Zee Entertainment Ent. Ltd. –28–04–2022	(598.64)	(1.69)
Baroda BNP Paribas Balanced Advantage Fund	Adani Ports And Sez Ltd. –28–04–2022	(3,568.39)	(1.13)
	Axis Bank Limited –28–04–2022	(210.64)	(0.07)
	Bharat Heavy Electr. Ltd. –28–04–2022	(287.31)	(0.09)
	Canara Bank –28–04–2022	(606.20)	(0.19)
	Grasim Industries Limited –28–04–2022	(572.11)	(0.18)
	Housing Dev. Fin. Corp. Ltd. –28–04–2022	(663.20)	(0.21)
	Hindustan Unilever Limited –28–04–2022	(813.80)	(0.26)
	Indusind Bank Limited –28–04–2022	(1,234.77)	(0.39)
	Jsw Steel Limited –28–04–2022	(1,303.56)	(0.41)
	Punjab National Bank –28–04–2022	(688.08)	(0.22)
	Reliance Industries Limited –28–04–2022	(3,067.90)	(0.97)
	Tata Steel Limited –28–04–2022	(1,017.19)	(0.32)
	Zee Entertainment Ent. Ltd. –28–04–2022	(1,492.27)	(0.47)

## 1.3 Investments in Associates and Group Companies as on March 31, 2023 &amp; as on March 31, 2022

Name of the scheme	Name of the company	Type of Security	Aggregate Market Value (Rupees in Lakhs)	
			March 31, 2023	March 31, 2022
Baroda BNP Paribas Balanced Advantage Fund	Bank of Baroda	Equity Shares	–	3,108
Baroda BNP Paribas Balanced Advantage Fund	Bank of Baroda	Non Convertible Debentures	503	2,035
Baroda BNP Paribas Equity Savings Fund	Bank of Baroda	Non Convertible Debentures	–	–

## NOTES TO ACCOUNTS

## Annexure I to the Abridged Balance Sheet and Revenue Account for the Year Ended March 31, 2023

- 1.4 Open position of Securities Borrowed and / or Lend by the schemes as on March 31, 2023 & as on March 31, 2022 : NIL
- 1.5 Aggregate Market Value of Non Performing Assets and provisions thereof as on March 31, 2023 & as on March 31, 2022 : NIL
- 1.6 Aggregate Unrealised Gain / (Loss) as at the end of the Financial Year and percentage to net assets

Scheme	Instrument Type	Aggregate Appreciation and Depreciation in Value of Investments (Rupees in Lakhs)		As a percentage (%) to Net Assets	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Baroda BNP Paribas Arbitrage Fund	Equity Shares	(225.14)	744.93	(0.68)	1.18
	Listed Debentures & Bonds	—	—	—	—
	Government Securities	(65.27)	—	(0.20)	—
	Treasury Bills	(3.46)	3.63	(0.01)	0.01
	Commercial Paper	—	—	—	—
	Certificate of Deposits	0.22	—	#	—
	Units of Domestic Mutual Fund	—	—	—	—
	Foreign Securities	—	—	—	—
Baroda BNP Paribas Aggressive Hybrid Fund	Equity Shares	8,082.85	8,008.30	10.35	10.34
	Listed Debentures & Bonds	(138.84)	(35.20)	(0.18)	(0.05)
	Government Securities	(10.67)	(28.05)	(0.01)	(0.04)
	Treasury Bills	—	—	—	—
	Commercial Paper	—	—	—	—
	Certificate of Deposits	—	—	—	—
	Units of Domestic Mutual Fund	—	—	—	—
	Real Estate Investment Trust	(22.03)	—	(0.03)	—
Baroda BNP Paribas Equity Savings Fund	Equity Shares	2,279.88	4,708.04	9.36	13.26
	Listed Debentures & Bonds	(454.37)	(417.40)	(1.86)	(1.18)
	Government Securities	(43.23)	(114.60)	(0.18)	(0.32)
	Treasury Bills	—	—	—	—
	Commercial Paper	—	0.47	—	#
	Certificate of Deposits	—	—	—	—
	Units of Domestic Mutual Fund	—	—	—	—
	Foreign Securities	—	—	—	—
Baroda BNP Paribas Balanced Advantage Fund	Equity Shares	19,228.73	23,195.53	6.17	7.33
	Listed Debentures & Bonds	(696.89)	(659.92)	(0.22)	(0.21)
	Government Securities	(35.39)	(252.11)	(0.01)	(0.08)
	Treasury Bills	—	1.16	—	#
	Commercial Paper	(0.58)	1.31	#	#
	Certificate of Deposits	1.32	0.42	#	#
	Units of Domestic Mutual Fund	—	—	—	—
	Real Estate Investment Trust	(16.97)	—	(0.01)	—
Baroda BNP Paribas Conservative Hybrid Fund	Equity Shares	1,749.45	2,107.02	3.48	4.41
	Listed Debentures & Bonds	(261.76)	(75.21)	(0.52)	(0.16)
	Government Securities	(20.67)	(80.06)	(0.04)	(0.17)
	Treasury Bills	—	—	—	—
	Commercial Paper	—	—	—	—
	Certificate of Deposits	—	0.77	—	#
	Units of Domestic Mutual Fund	—	—	—	—
	Foreign Securities	—	—	—	—
Baroda BNP Paribas Multi Asset Fund	Equity Shares	(3,396.55)	—	(2.56)	—
	Listed Debentures & Bonds	(10.00)	—	(0.01)	—
	Government Securities	—	—	—	—
	Treasury Bills	(20.74)	—	(0.02)	—
	Commercial Paper	—	—	—	—
	Certificate of Deposits	—	—	—	—
	Units of Domestic Mutual Fund	1,401.66	—	1.06	—
	Foreign Securities	—	—	—	—

# percentage less than 0.005%

## NOTES TO ACCOUNTS

## Annexure I to the Abridged Balance Sheet and Revenue Account for the Year Ended March 31, 2023

## 1.7 Aggregate Value of Purchase and Sale with Percentage to Average Net Assets.

Scheme	Purchases (Rupees in Lakhs)	Percentage (%) of average daily net assets	Sales (Rupees in Lakhs)	Sales (%) of average daily net assets	Purchases (Rupees in Lakhs)	Percentage (%) of average daily net assets	Sales (Rupees in Lakhs)	Sales (%) of average daily net assets
	2022-2023				2021-2022			
Baroda BNP Paribas Arbitrage Fund	314,239.53	646.74	343,281.90	706.52	621,911.66	867.92	636,358.16	888.08
Baroda BNP Paribas Aggressive Hybrid Fund	80,652.76	104.44	81,436.31	105.45	122,591.89	178.43	108,507.99	157.94
Baroda BNP Paribas Equity Savings Fund	33,160.37	114.08	42,999.46	147.92	29,117.48	70.94	44,183.95	107.65
Baroda BNP Paribas Balanced Advantage Fund	479,817.39	146.36	480,626.59	146.61	—	—	1.94	0.00
Baroda BNP Paribas Conservative Hybrid Fund	77,673.90	154.65	79,483.22	158.25	213,235.33	492.40	195,951.74	452.49
Baroda BNP Paribas Multi Asset Fund	136,400.31	103.07	7,009.42	5.30	—	—	—	—

## 1.8 Non-Traded securities in the portfolio as of March 31, 2023 &amp; as on March 31, 2022 :-

Scheme	Instrument	Market Value (Rs. in Lakhs)	Percentage (%) to Net Assets	Market Value (Rs. in Lakhs)	Percentage (%) to Net Assets
		2022-2023		2021-2022	
Baroda BNP Paribas Conservative Hybrid Fund	Certificate of Deposits	24,657.53	49.07	1,464.98	3.06
Baroda BNP Paribas Conservative Hybrid Fund	Listed Debentures & Bonds	—	—	12,573.86	26.29
Baroda BNP Paribas Aggressive Hybrid Fund	Listed Debentures & Bonds	15,431.41	19.74	9,800.82	12.65
Baroda BNP Paribas Balanced Advantage Fund	Certificate of Deposits	—	—	1,987.12	0.63
Baroda BNP Paribas Balanced Advantage Fund	Commercial Paper	—	—	1,393.64	0.44
Baroda BNP Paribas Balanced Advantage Fund	Listed Debentures & Bonds	49,752.18	15.95	47,842.10	15.12
Baroda BNP Paribas Arbitrage Fund	Certificate of Deposits	973.25	2.93	—	—
Baroda BNP Paribas Equity Savings Fund	Commercial Paper	—	—	497.73	1.40
Baroda BNP Paribas Equity Savings Fund	Listed Debentures & Bonds	3,667.59	15.05	2,070.46	5.83
Baroda BNP Paribas Multi Asset Fund	Certificate of Deposits	4,865.12	3.67	—	—

## 2 Disclosure Under Regulation 25(8) Of The Securities And Exchange Board of India (Mutual Funds) Regulations, 1996, As Amended.

## (a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)		Brokerage (Rs Cr & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Sharekhan Ltd	Group Company	01-April -2022 to 31-March-2023	—	—	—	—
BOB Capital Markets Ltd.	Group Company	01-April -2022 to 31-March-2023	473.37	0.64%	0.52	1.99%
BNP Paribas Securities India Pvt Ltd	Group Company	01-April -2022 to 31-March-2023	446.15	0.60%	0.48	1.87%
Sharekhan Ltd	Group Company	01-April -2021 to 31-March-2022	104.15	0.23%	0.12	0.75%
BOB Capital Markets Ltd.	Group Company	01-April -2021 to 31-March-2022	230.38	0.52%	0.27	1.60%
BNP Paribas Securities India Pvt Ltd	Group Company	01-April -2021 to 31-March-2022	319.61	0.72%	0.38	2.29%

## NOTES TO ACCOUNTS

## Annexure I to the Abridged Balance Sheet and Revenue Account for the Year Ended March 31, 2023

(b) Commission paid to associates/related parties/group companies of sponsor/AMC

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rs. Cr. & % of total business received by the fund)		Commission paid (Rs & % of total commission paid by the fund)	
			Rs. Cr.	%	Rupees	%
Geojit BNP Paribas Financial Services Ltd	Group Company	01-April -2022 to 31-March-2023	4.43	@	10,372,981.92	0.56%
		01-April -2021 to 31-March-2022	6.06	0.01%	10,492,054.75	0.71%
BNP Paribas Wealth Management India Pvt Ltd *	Group Company	01-April -2022 to 31-March-2023	-	-	-	-
		01-April -2021 to 31-March-2022	@	@	647,851.87	0.04%
BNP Paribas	Group Company	01-April -2022 to 31-March-2023	@	@	-	-
		01-April -2021 to 31-March-2022	0.01	@	0.00	@
Share Khan Limited	Group Company	01-April -2022 to 31-March-2023	202.33	0.19%	80,623,588.35	4.37%
		01-April -2021 to 31-March-2022	241.65	0.27%	75,017,558.43	5.07%
BOB Capital Markets Ltd	Group Company	01-April -2022 to 31-March-2023	0.03	@	-	-
		01-April -2021 to 31-March-2022	0.01	@	0.00	@
Bank of Baroda	Group Company	01-April -2022 to 31-March-2023	6,533.33	5.99%	777,985,849.70	42.14%
		01-April -2021 to 31-March-2022	4,842.70	5.40%	516,307,409.83	34.92%

@ percentage less than 0.005% and amount less than 50,000

\* erstwhile BNP Paribas Investment Services India Pvt. Ltd.

3 Details of Large Holdings in the schemes (i.e. in excess of 25% of the net assets) as on March 31, 2023 &amp; March 31, 2022 : NIL

4 Unit Capital movement during the year ended March 31, 2023 &amp; March 31, 2022 - Refer to Annexure II

5 Prior year figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.

6 Contingent Liability as of March 31, 2023 &amp; March 31, 2022

Scheme Name	Amount Payable as at 31-Mar-2023 (Rupees in Lakhs)	Amount Payable as at 31-Mar-2022 (Rupees in Lakhs)
BBP Balanced Advantage Fund	-	1,404.38

## 7 NOTE ON DOWNGRADED SECURITIES

## Note on Yes bank

Baroda BNP Paribas Mutual Fund, through its various schemes had invested in the Perpetual BASEL III compliant Additional Tier I bond of Yes Bank Ltd. (Yes Bank) in 2017.

On March 06, 2020, the Perpetual Bonds of Yes Bank Ltd were downgraded by ICRA to 'D' category. This rating action was on account of the moratorium placed on the bank by the central government, whereby the bank's payments to its depositors and creditors was restricted. The RBI had announced the draft restricting plan for Yes Bank on March 6, 2020, which was followed up by the Government announcing Yes Bank Limited Reconstruction Scheme, 2020 on March 13, 2020. As part of this scheme, the perpetual bonds were written down.

Consequent to the rating action as above, the value of holding in Perpetual Bonds of Yes Bank was written down to zero, along with the accumulated interest. Segregated portfolio was created with respect to holding in Baroda BNP Paribas Medium Duration Fund (Erstwhile scheme Baroda Treasury Advantage Fund merged with Baroda BNP Medium Duration Fund) and Baroda BNP Paribas Credit Risk Fund (Erstwhile known as Baroda Credit Risk Fund). Details of the segregated portfolio are given in note number 8.

The Debenture Trustee filed a writ petition 850/2020 on behalf of the bondholders in High Court Mumbai on March 16, 2020. The existing interim order of the Hon'ble Court passed on 16th March 2020 "any action or steps taken by the respondents shall be subject to further orders passed by the Court" read with order dated 18th March 2020 "the earlier order passed stating all steps taken by the respondents will be subject to the further orders passed by this Court" continues to be in operation until any further order is passed by the Court.

The exposure in other schemes as at March 31, 2023 is as follows:

Scheme Name	ISIN	Security Name	Face Value	Cost of investment	Fair Value	Accrued Income	Provision for Doubtful accrued income
			(Rupees in Lakhs)	(Rupees in Lakhs)	(Rupees in Lakhs)	(Rupees in Lakhs)	(Rupees in Lakhs)
Baroda BNP Paribas Balanced Advantage Fund	INE528G08394	Yes Bank 09.00% (Perpetual BASEL III compliant Additional Tier I) 18-Oct-2022	11.00	436.70	-	37.87	37.87
Baroda BNP Paribas Equity Savings Fund	INE528G08394	Yes Bank 09.00% (Perpetual BASEL III compliant Additional Tier I) 18-Oct-2022	5.00	436.70	-	17.21	17.21

## NOTES TO ACCOUNTS

## Annexure I to the Abridged Balance Sheet and Revenue Account for the Year Ended March 31, 2022

## 8 DETAILS OF SEGREGATED PORTFOLIO:

Creation Date: 06-Mar-2020

Impact on NAV:

Baroda BNP Paribas Medium Duration Fund (Erstwhile scheme Baroda Treasury Advantage Fund merged with Baroda BNP Medium Duration Fund)				
Impact on NAV				
Plan	05-Mar-20	06-Mar-20	Reduction in NAV %	Units Balance
Plan A - Daily Dividend Option	741.2879	579.5099	21.8239%	21,461.745
Plan A - Growth Option	1,564.3040	1,222.9117	21.8239%	325,794.272
Plan A - Monthly Dividend Option	719.9837	562.8551	21.8239%	1,465.098
Plan A - Quarterly Dividend Option	743.0315	580.8730	21.8239%	1,359.288
Plan A - Weekly Dividend Option	719.2600	562.2893	21.8239%	1,697.030
Regular Plan - Daily Dividend Option	723.9407	565.9485	21.8239%	1,537.886
Regular Plan - Growth Option	1,525.5402	1,192.6077	21.8239%	4,841.171
Regular Plan - Monthly Dividend Option	719.9857	562.8567	21.8239%	69.084
Regular Plan - Weekly Dividend Option	719.1758	562.2145	21.8252%	1.007
Plan B (Direct) - Daily Dividend Option	727.4959	568.7327	21.8232%	20,086.241
Plan B (Direct) - Growth Option	1,600.1742	1,250.9642	21.8232%	142,576.836
Plan B (Direct) - Monthly Dividend Option	721.9106	564.3663	21.8232%	793.177
Plan B (Direct) - Quarterly Dividend Option	753.3077	588.9115	21.8232%	141.427
Plan B (Direct) - Weekly Dividend Option	721.1469	563.7692	21.8233%	98.569

Baroda BNP Paribas Credit Risk Fund (Erstwhile known as Baroda Credit Risk Fund)				
Impact on NAV				
Plan	05-Mar-20	06-Mar-20	Reduction in NAV %	Units Balance
Plan A -Growth Option	14.5034	14.1784	2.2409%	308,451,698.020
Plan A -Monthly Dividend	10.0914	9.8653	2.2405%	2,851,636.660
Plan A -Quarterly Dividend	10.2904	10.0598	2.2409%	625,640.194
Plan B- Direct Growth Option	15.3235	14.9805	2.2384%	70,161,542.509
Plan B-Direct Monthly Dividend	10.6780	10.4390	2.2382%	220,006.792
Plan B Direct Quarterly Dividend	10.9249	10.6803	2.2389%	44,883.168

Investments held in segregated portfolio:

Scheme Name	Security Name	Market Value as on 31-Mar-2023
Baroda BNP Paribas Medium Duration Fund - Segregated Portfolio	Yes Bank 09.00% (Perpetual BASEL III compliant Additional Tier I) 18-Oct-2022	-
Baroda BNP Paribas Credit Risk Fund - Segregated Portfolio	Yes Bank 09.00% (Perpetual BASEL III compliant Additional Tier I) 18-Oct-2022	-

9 Expenses other than Management Fee viz. Transfer agents fees, Custodian fees, Trusteeship fees, Commission to Agents, Audit fees and Other Expenses is inclusive of Goods and service tax (wherever applicable)

10 There were no transactions in Credit Default Swaps for the Year ended March 31, 2023 & March 31, 2022.

## 11 Scheme Details

Scheme Short Name	Scheme Full Name
BBP Conservative Hybrid Fund	Baroda BNP Paribas Conservative Hybrid Fund
BBP Arbitrage Fund	Baroda BNP Paribas Arbitrage Fund
BBP Aggressive Hybrid Fund	Baroda BNP Paribas Aggressive Hybrid Fund
BBP Balanced Advantage Fund	Baroda BNP Paribas Balanced Advantage Fund
BBP Equity Savings Fund	Baroda BNP Paribas Equity Savings Fund
BBP Multi Asset Fund	Baroda BNP Paribas Multi Asset Fund

- 12 a There are no underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities of associate companies.
- b Devolvement, if any - Nil.
- c Subscriptions by the schemes in the issues lead managed by associate companies - Nil
- d There are no subscriptions to any issues of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager.
- 13 These abridged financial statements have been derived by the management from the audited financial statements, and have not been audited.



## Annexure II - Unit Capital movement during the year ended March 31, 2023 &amp; March 31, 2022

## Unit Capital

	BARODA BNP PARIBAS CONSERVATIVE HYBRID FUND				BARODA BNP PARIBAS ARBITRAGE FUND			
	(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
Units of Rs 10 each fully paid up								
<b>Regular Plan - Growth Option</b>								
Outstanding, beginning of year	131,303,348.591	13,128	95,091,160.180	9,509	231,403,144.435	23,140	235,967,022.267	23,597
Issued-New fund offer	—	—	—	—	—	—	—	—
Issued during the year	20,640,301.619	2,064	48,908,503.626	4,889	61,991,684.753	6,199	272,433,411.181	27,243
Redeemed during the year	(15,902,148.570)	(1,590)	(12,696,315.215)	(1,270)	(174,515,443.982)	(17,452)	(276,997,289.013)	(27,700)
Outstanding, end of year	136,041,501.640	13,602	131,303,348.591	13,128	118,879,385.206	11,887	231,403,144.435	23,140
<b>Regular Plan - IDCW Option</b>								
Outstanding, beginning of year	—	—	—	—	1,949,245.686	195	2,527,397.666	253
Issued-New fund offer	—	—	—	—	—	—	—	—
Issued during the year	—	—	—	—	307,097.223	31	339,492.868	34
Redeemed during the year	—	—	—	—	(1,443,145.512)	(144)	(917,644.848)	(92)
Outstanding, end of year	—	—	—	—	813,197.397	82	1,949,245.686	195
<b>Regular Plan - Monthly IDCW Option</b>								
Outstanding, beginning of year	2,318,050.477	232	1,320,194.477	132	11,199,320.661	1,119	20,022,118.770	2,002
Issued-New fund offer	—	—	—	—	—	—	—	—
Issued during the year	371,488.259	37	1,131,494.785	113	159,037.404	16	564,745.803	56
Redeemed during the year	(517,607.216)	(52)	(133,638.785)	(13)	(4,269,119.459)	(427)	(9,387,543.912)	(939)
Outstanding, end of year	2,171,931.520	217	2,318,050.477	232	7,089,238.606	708	11,199,320.661	1,119
<b>Regular Plan - Quarterly IDCW Option</b>								
Outstanding, beginning of year	911,830.225	91	503,889.096	50	285,682.009	28	33,030.629	3
Issued-New fund offer	—	—	—	—	—	—	—	—
Issued during the year	45,659.770	5	451,280.678	45	10,357.613	1	268,222.084	27
Redeemed during the year	(75,176.236)	(8)	(43,339.549)	(4)	(266,900.611)	(27)	(15,570.704)	(2)
Outstanding, end of year	882,313.759	88	911,830.225	91	29,139.011	2	285,682.009	28
<b>Direct Plan - Growth Option</b>								
Outstanding, beginning of year	3,127,253.889	313	1,142,374.932	114	227,777,704.553	22,778	239,916,086.562	23,992
Issued-New fund offer	—	—	—	—	—	—	—	—
Issued during the year	260,601.847	26	2,325,541.731	233	11,225,473.459	1,123	136,443,949.153	13,644
Redeemed during the year	(740,223.868)	(74)	(340,662.774)	(34)	(127,499,263.414)	(12,750)	(148,582,331.162)	(14,858)
Outstanding, end of year	2,647,631.868	265	3,127,253.889	313	111,503,914.598	11,151	227,777,704.553	22,778
<b>Direct Plan - IDCW Option</b>								
Outstanding, beginning of year	—	—	—	—	356,404.843	36	349,951.361	35
Issued-New fund offer	—	—	—	—	—	—	—	—
Issued during the year	—	—	—	—	33,758.471	3	18,362.539	2
Redeemed during the year	—	—	—	—	(296,183.756)	(30)	(11,909.057)	(1)
Redeemed during the year	—	—	—	—	93,979.558	9	356,404.843	36
<b>Direct Plan - Monthly IDCW Option</b>								
Outstanding, beginning of year	1,474,523.947	148	215,681.528	22	3,706,862.035	371	4,918,695.325	492
Issued-New fund offer	—	—	—	—	—	—	—	—
Issued during the year	66,598.970	7	1,307,112.767	131	63,419.194	6	137,210.990	14
Redeemed during the year	(282,174.182)	(28)	(48,270.348)	(5)	(2,285,249.773)	(229)	(1,349,044.280)	(135)
Outstanding, end of year	1,258,948.735	127	1,474,523.947	148	1,485,031.456	148	3,706,862.035	371
<b>Direct Plan - Quarterly IDCW Option</b>								
Outstanding, beginning of year	123,729.023	12	40,428.470	4	198,705.342	20	198,750.818	20
Issued-New fund offer	—	—	—	—	—	—	—	—
Issued during the year	8,098.446	1	83,719.937	8	2,509.199	—	1,222.677	—
Redeemed during the year	(81,263.582)	(8)	(419.384)	—	(101,407.036)	(10)	(1,268.153)	—
Outstanding, end of year	50,563.887	5	123,729.023	12	99,807.505	10	198,705.342	20
<b>Total</b>								
Outstanding, beginning of year	139,258,736.152	13,924	98,313,728.683	9,831	476,877,069.564	47,687	503,933,053.398	50,394
Issued-New fund offer	—	—	—	—	—	—	—	—
Issued during the year	21,392,748.911	2,140	54,207,653.524	5,419	73,793,337.316	7,379	410,206,617.295	41,020
Redeemed during the year	(17,598,593.654)	(1,760)	(13,262,646.055)	(1,326)	(310,676,713.543)	(31,069)	(437,262,601.129)	(43,727)
Outstanding, end of year	143,052,891.409	14,304	139,258,736.152	13,924	239,993,693.337	23,997	476,877,069.564	47,687

## Annexure II - Unit Capital movement during the year ended March 31, 2023 &amp; March 31, 2022

## Unit Capital

	BARODA BNP PARIBAS AGGRESSIVE HYBRID FUND				BARODA BNP PARIBAS EQUITY SAVINGS FUND			
	(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
Units of Rs 10 each fully paid up								
<b>Regular Plan - Growth Option</b>								
Outstanding, beginning of year	373,405,994.920	37,341	305,901,259.408	30,590	281,989,536.700	28,198	357,162,421.077	35,716
Issued-New fund offer	—	—	—	—	—	—	—	—
Issued during the year	63,727,009.418	6,373	105,946,412.288	10,595	10,892,789.824	1,088	69,515,705.475	6,951
Redeemed during the year	(64,787,999.847)	(6,479)	(38,441,676.776)	(3,844)	(105,678,785.734)	(10,568)	(144,688,589.852)	(14,469)
Outstanding, end of year	372,345,004.491	37,235	373,405,994.920	37,341	187,203,540.790	18,718	281,989,536.700	28,198
<b>Regular Plan - IDCW Option</b>								
Outstanding, beginning of year	23,965,186.235	2,397	25,536,760.276	2,554	949,333.531	94	1,222,592.949	122
Issued-New fund offer	—	—	—	—	—	—	—	—
Issued during the year	945,257.396	95	1,645,342.276	165	102,451.346	10	122,375.795	12
Redeemed during the year	(4,326,526.274)	(433)	(3,216,916.317)	(322)	(298,828.251)	(30)	(395,635.213)	(40)
Outstanding, end of year	20,583,917.357	2,059	23,965,186.235	2,397	752,956.626	74	949,333.531	94
<b>Direct Plan - Growth Option</b>								
Outstanding, beginning of year	26,518,611.853	2,651	12,512,525.794	1,251	2,490,981.280	249	8,484,069.195	848
Issued-New fund offer	—	—	—	—	—	—	—	—
Issued during the year	8,435,103.581	844	18,274,971.382	1,827	374,596.635	37	479,179.320	48
Redeemed during the year	(5,520,213.575)	(552)	(4,268,885.323)	(427)	(614,047.002)	(61)	(6,472,267.235)	(647)
Outstanding, end of year	29,433,501.859	2,943	26,518,611.853	2,651	2,251,530.913	225	2,490,981.280	249
<b>Direct Plan - IDCW Option</b>								
Outstanding, beginning of year	510,380.332	51	426,061.194	43	1,633,924.770	164	1,670,179.170	167
Issued-New fund offer	—	—	—	—	—	—	—	—
Issued during the year	566,777.310	57	180,297.677	18	74,580.730	7	68,342.942	7
Redeemed during the year	(435,075.706)	(44)	(95,978.539)	(10)	(15,198.392)	(2)	(104,597.342)	(10)
Redeemed during the year	642,081.936	64	510,380.332	51	1,693,307.108	169	1,633,924.770	164
<b>Total</b>								
Outstanding, beginning of year	424,400,173.340	42,440	344,376,606.672	34,438	287,063,776.281	28,705	368,539,262.391	36,853
Issued-New fund offer	—	—	—	—	—	—	—	—
Issued during the year	73,674,147.705	7,369	126,047,023.623	12,605	11,444,418.535	1,142	70,185,603.532	7,018
Redeemed during the year	(75,069,815.402)	(7,508)	(46,023,456.955)	(4,603)	(106,606,859.379)	(10,661)	(151,661,089.642)	(15,166)
Outstanding, end of year	423,004,505.643	42,301	424,400,173.340	42,440	191,901,335.437	19,186	287,063,776.281	28,705

## Annexure II - Unit Capital movement during the year ended March 31, 2023 &amp; March 31, 2022

## Unit Capital

	BARODA BNP PARIBAS BALANCED ADVANTAGE FUND				BARODA BNP PARIBAS MULTI ASSET FUND	
	Quantity	(Rs. in Lakhs) Amount	Quantity	(Rs. in Lakhs) Amount	Quantity	(Rs. in Lakhs) Amount
	March 31, 2023		March 31, 2022		March 31, 2023	
Units of Rs 10 each fully paid up						
<b>Regular Plan - Growth Option</b>						
Outstanding, beginning of year	1,842,847,873.553	184,282	727,984,468.475	72,798	–	–
Issued-New fund offer	–	–	–	–	934,893,541.480	93,489
Issued during the year	565,131,416.376	56,531	1,375,023,947.238	137,500	454,483,513.132	45,448
Redeemed during the year	(633,782,725.811)	(63,378)	(260,160,542.160)	(26,016)	(81,564,300.663)	(8,156)
Outstanding, end of year	1,774,196,564.118	177,435	1,842,847,873.553	184,282	1,307,812,753.949	130,781
<b>Regular Plan - IDCW Option</b>						
Outstanding, beginning of year	38,059,973.116	3,806	3,102,804.447	310	–	–
Issued-New fund offer	–	–	–	–	964,736.164	96
Issued during the year	2,268,718.669	227	36,137,291.740	3,614	573,640.636	57
Redeemed during the year	(11,644,186.453)	(1,164)	(1,180,123.071)	(118)	(72,993.346)	(7)
Outstanding, end of year	28,684,505.332	2,869	38,059,973.116	3,806	1,465,383.454	146
<b>Direct Plan - Growth Option</b>						
Outstanding, beginning of year	69,515,036.267	6,951	33,981,634.281	3,398	–	–
Issued-New fund offer	–	–	–	–	13,735,294.733	1,374
Issued during the year	20,438,331.463	2,044	39,861,235.715	3,986	4,102,294.381	410
Redeemed during the year	(16,948,301.229)	(1,695)	(4,327,833.729)	(433)	(446,179.457)	(45)
Outstanding, end of year	73,005,066.501	7,300	69,515,036.267	6,951	17,391,409.657	1,739
<b>Direct Plan - IDCW Option</b>						
Outstanding, beginning of year	1,451,105.382	145	751,426.952	75	–	–
Issued-New fund offer	–	–	–	–	292,196.890	29
Issued during the year	172,637.964	17	858,734.086	86	27,106.790	3
Redeemed during the year	(69,981.359)	(7)	(159,055.656)	(16)	(908.336)	–
Outstanding, end of year	1,553,761.987	155	1,451,105.382	145	318,395.344	32
<b>Total</b>						
Outstanding, beginning of year	1,951,873,988.318	195,184	765,820,334.155	76,581	–	–
Issued-New fund offer	–	–	–	–	949,885,769.267	94,988
Issued during the year	588,011,104.472	58,819	1,451,881,208.779	145,186	459,186,554.939	45,918
Redeemed during the year	(662,445,194.852)	(66,244)	(265,827,554.616)	(26,583)	(82,084,381.802)	(8,208)
Outstanding, end of year	1,877,439,897.938	187,759	1,951,873,988.318	195,184	1,326,987,942.404	132,698

## KEY STATISTICS

For the year ended March 31, 2023

	BARODA BNP PARIBAS ARBITRAGE FUND		BARODA BNP PARIBAS AGGRESSIVE HYBRID FUND		BARODA BNP PARIBAS EQUITY SAVINGS FUND	
	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022
1. NAV per unit (Rs.):						
Open						
Regular Plan - Growth Option	13.1169	12.6660	18.4006	15.7215	12.3760	11.6700
Regular Plan - IDCW Option #	10.5931	10.7180	14.4720	13.8506	11.6235	11.6700
Regular Plan - Monthly IDCW Option #	10.1047	10.2470	—	—	—	—
Regular Plan - Quarterly IDCW Option #	10.2323	10.3210	—	—	—	—
Direct Plan - Growth Option	13.5433	12.9880	19.9274	16.7357	12.7387	11.8900
Direct Plan - IDCW Option #	10.7687	10.8150	15.6370	14.6592	11.9660	11.8900
Direct Plan - Monthly IDCW Option #	10.3520	10.4150	—	—	—	—
Direct Plan - Quarterly IDCW Option #	10.4869	10.4970	—	—	—	—
High						
Regular Plan - Growth Option	13.7225	13.1228	19.5735	19.2221	12.8774	12.5500
Regular Plan - IDCW Option #	10.9076	10.7960	14.7916	16.4695	12.0944	12.5500
Regular Plan - Monthly IDCW Option #	10.2250	10.3180	—	—	—	—
Regular Plan - Quarterly IDCW Option #	10.4372	10.4440	—	—	—	—
Direct Plan - Growth Option	14.2583	13.5492	21.4385	20.6813	13.3553	12.8900
Direct Plan - IDCW Option #	11.1086	10.9110	16.1528	17.6288	12.5452	12.8900
Direct Plan - Monthly IDCW Option #	10.5143	10.5060	—	—	—	—
Direct Plan - Quarterly IDCW Option #	10.7608	10.6390	—	—	—	—
Low						
Regular Plan - Growth Option	13.1194	12.6580	16.6060	15.2964	11.7297	11.6800
Regular Plan - IDCW Option #	10.2501	10.5798	12.9304	13.4761	10.9684	11.5848
Regular Plan - Monthly IDCW Option #	10.0704	10.0919	—	—	—	—
Regular Plan - Quarterly IDCW Option #	10.1518	10.1640	—	—	—	—
Direct Plan - Growth Option	13.5476	12.9810	18.0514	16.2925	12.1020	11.8900
Direct Plan - IDCW Option #	10.4318	10.7510	14.0254	14.2710	11.3679	11.8900
Direct Plan - Monthly IDCW Option #	10.3449	10.3349	—	—	—	—
Direct Plan - Quarterly IDCW Option #	10.4301	10.4010	—	—	—	—
End						
Regular Plan - Growth Option	13.7225	13.1169	18.5715	18.4006	12.6996	12.3760
Regular Plan - IDCW Option #	10.2656	10.5931	13.6736	14.4720	11.0884	11.6235
Regular Plan - Monthly IDCW Option #	10.2250	10.1047	—	—	—	—
Regular Plan - Quarterly IDCW Option #	10.2854	10.2323	—	—	—	—
Direct Plan - Growth Option	14.2583	13.5433	20.4511	19.9274	13.2156	12.7387
Direct Plan - IDCW Option #	10.4479	10.7687	15.0174	15.6370	11.5445	11.9660
Direct Plan - Monthly IDCW Option #	10.5143	10.3520	—	—	—	—
Direct Plan - Quarterly IDCW Option #	10.6105	10.4869	—	—	—	—
2. Closing Assets Under Management (Rs. in Lakhs)						
End	33,179.08	62,977.52	78,081.43	77,485.25	24,369.61	35,504.1919
Average (AAuM)	48,587.98	71,655.82	77,226.34	68,704.05	29,068.90	41,044.5275
3. Gross income as % of AAuM	7.65	3.42	3.51	15.68	13.47	10.63
4. Expense Ratio *:						
a. Total Expense as % of AAuM						
Regular Plan	1.10	1.0134	2.29	2.3494	2.47	2.3357
Direct Plan	0.46	0.3292	0.62	0.6274	1.38	1.2565
Defunct Plan	—	—	—	—	—	—

## KEY STATISTICS

For the year ended March 31, 2023

	BARODA BNP PARIBAS ARBITRAGE FUND		BARODA BNP PARIBAS AGGRESSIVE HYBRID FUND		BARODA BNP PARIBAS EQUITY SAVINGS FUND	
	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022
b. Management Fee as % of AAUM						
Regular Plan	0.33	0.2345	0.49	0.4685	1.19	0.9323
Direct Plan	0.31	0.1726	0.44	0.4339	1.08	0.9249
Defunct Plan	—	—	—	—	—	—
5. Net Income as a percentage of AAUM	6.85	2.71	1.34	13.43	11.02	8.31
6. Portfolio turnover ratio	19.97	21.76	1.10	1.55	4.86	6.30
7. Total Dividend per unit distributed during the year / period (plan wise)						
Regular Plan - IDCW Option #	—	0.5000	0.9200	1.6300	0.8300	0.7500
Regular Plan - Monthly IDCW Option #	0.3380	0.5000	—	—	—	—
Regular Plan - Quarterly IDCW Option #	0.4100	0.4500	—	—	—	—
Direct Plan - IDCW Option #	—	0.5000	1.0100	1.7000	0.8600	0.7700
Direct Plan - Monthly IDCW Option #	0.3740	0.5000	—	—	—	—
Direct Plan - Quarterly IDCW Option #	0.4200	0.4500	—	—	—	—
8. Returns:						
a. Last One Year						
Regular Plan - Growth Option	4.62	3.5599	0.93	17.0410	2.61	6.0497
Benchmark for Regular Plan - Growth Option	5.24	3.8226	1.14	15.2944	3.52	9.9515
Direct Plan - Growth Option	5.28	4.2755	2.63	19.0712	3.74	7.1379
Benchmark for Direct Plan - Growth Option	5.24	3.8226	1.14	15.2944	3.52	9.9515
b. Since Inception						
Regular Plan - Growth Option	5.19	5.2960	10.90	13.0163	6.70	8.2633
Benchmark for Regular Plan - Growth Option	4.49	4.3466	10.77	12.8128	8.78	10.8042
Direct Plan - Growth Option	5.83	5.9386	12.70	14.8385	7.86	9.4344
Benchmark for Direct Plan - Growth Option	4.49	4.3466	10.77	12.8128	8.78	10.8042
	Nifty 50 Arbitrage Index		CRISIL Hybrid 35+65 - Aggressive Index		NIFTY Equity Savings Index TRI	

&amp; percentage less than 0.005%

#Pursuant to SEBI circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, 'Dividend option' under schemes of BNP Paribas Mutual Fund have been renamed to 'Income Distribution cum Capital Withdrawal option' effective April 01, 2021. Accordingly, changes have been made at appropriate places.

\*AAUM Period considered for computation is 12 months. No management fees or other expenses have been charged to special unclaimed plans.

^ The Special unclaimed plan(s) have been launched in terms of SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 for deployment of unclaimed redemption and unclaimed dividend amount only. Hence, units under the said plan are not available for subscription/purchase for any other investor/class of investors. Please refer addendum no. 22/2016 available on our website for more details.

	BARODA BNP PARIBAS BALANCED ADVANTAGE		BARODA BNP PARIBAS CONSERVATIVE HYBRID FUND		BARODA BNP PARIBAS MULTI ASSET FUND \$
	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	December 19, 2022 to March 31, 2023
1. NAV per unit (Rs.):					
Open					
Regular Plan - Growth Option	16.2306	14.4100	35.0345	32.9618	NA
Regular Plan - IDCW Option #	14.0772	13.3100	—	—	NA
Regular Plan - Monthly IDCW Option #	—	—	10.8344	10.9039	—
Regular Plan - Quarterly IDCW Option #	—	—	11.0674	10.9923	—
Direct Plan - Growth Option	17.0278	14.9100	40.6318	37.5681	NA
Direct Plan - IDCW Option #	14.8068	13.8100	—	—	NA
Direct Plan - Monthly IDCW Option #	—	—	12.4733	12.2463	—
Direct Plan - Quarterly IDCW Option #	—	—	12.2038	11.8846	—

## KEY STATISTICS

For the year ended March 31, 2023

	BARODA BNP PARIBAS BALANCED ADVANTAGE		BARODA BNP PARIBAS CONSERVATIVE HYBRID FUND		BARODA BNP PARIBAS MULTI ASSET FUND \$\$
	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	December 19, 2022 to March 31, 2023
High					
Regular Plan - Growth Option	17.2470	16.7100	35.8983	35.1908	10.0534
Regular Plan - IDCW Option #	14.9592	15.4300	—	—	10.0534
Regular Plan - Monthly IDCW Option #	—	—	10.8928	11.2607	—
Regular Plan - Quarterly IDCW Option #	—	—	11.1271	11.5929	—
Direct Plan - Growth Option	18.2823	17.4500	42.1117	40.6318	10.0705
Direct Plan - IDCW Option #	15.8976	16.1600	—	—	10.0705
Direct Plan - Monthly IDCW Option #	—	—	12.5425	12.8156	—
Direct Plan - Quarterly IDCW Option #	—	—	12.3102	12.6469	—
Low					
Regular Plan - Growth Option	14.6111	14.2800	33.5417	32.6957	9.7872
Regular Plan - IDCW Option #	12.6725	13.1900	—	—	9.7872
Regular Plan - Monthly IDCW Option #	—	—	10.2852	10.5998	—
Regular Plan - Quarterly IDCW Option #	—	—	10.5735	10.9036	—
Direct Plan - Growth Option	15.3785	14.7900	39.0203	37.2854	9.8293
Direct Plan - IDCW Option #	13.3725	13.7000	—	—	9.8293
Direct Plan - Monthly IDCW Option #	—	—	11.8811	12.1538	—
Direct Plan - Quarterly IDCW Option #	—	—	11.7055	11.7948	—
End					
Regular Plan - Growth Option	16.6235	16.2306	35.7873	35.0345	9.9960
Regular Plan - IDCW Option #	13.2662	14.0772	—	—	9.9960
Regular Plan - Monthly IDCW Option #	—	—	10.4765	10.8344	—
Regular Plan - Quarterly IDCW Option #	—	—	10.6818	11.0674	—
Direct Plan - Growth Option	17.6776	17.0278	42.1117	40.6318	10.0455
Direct Plan - IDCW Option #	14.1379	14.8068	—	—	10.0455
Direct Plan - Monthly IDCW Option #	—	—	12.2714	12.4733	—
Direct Plan - Quarterly IDCW Option #	—	—	11.9504	12.2038	—
2. Closing Assets Under Management (Rs. in Lakhs)					
End	311,807.33	316,400.6679	50,256.18	47,825.6807	132,703.76
Average (AAuM)	327,825.75	159,318.2712	50,227.07	43,305.0435	132,340.31
3. Gross income as % of AAuM	6.35	8.91	5.57	8.76	2.51
4. Expense Ratio *:					
a. Total Expense as % of AAuM					
Regular Plan	1.95	2.1607	2.23	2.3232	2.13
Direct Plan	0.60	0.7771	0.65	0.5994	0.35
Defunct Plan	—	—	—	—	—
b. Management Fee as % of AAuM					
Regular Plan	0.47	0.5606	0.62	0.6264	0.20
Direct Plan	0.41	0.4822	0.48	0.4262	0.18
Defunct Plan	—	—	—	—	—
5. Net Income as a percentage of AAuM	4.45	6.79	3.39	6.46	1.92
6. Portfolio turnover ratio	1.73	2.7512	1.55	4.5813	0.94
7. Total Dividend per unit distributed during the year / period (plan wise)					
Regular Plan - IDCW Option #	1.1300	0.9100	—	—	—
Regular Plan - Monthly IDCW Option #	—	—	0.5800	0.6700	—
Regular Plan - Quarterly IDCW Option #	—	—	0.6100	0.4100	—



## KEY STATISTICS

For the year ended March 31, 2023

	BARODA BNP PARIBAS BALANCED ADVANTAGE		BARODA BNP PARIBAS CONSERVATIVE HYBRID FUND		BARODA BNP PARIBAS MULTI ASSET FUND \$\$
	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	December 19, 2022 to March 31, 2023
Direct Plan - IDCW Option #	1.2100	0.9600	–	–	–
Direct Plan - Monthly IDCW Option #	–	–	0.6400	0.6700	–
Direct Plan - Quarterly IDCW Option #	–	–	0.6800	0.4300	–
8. Returns:					
a. Last One Year					
Regular Plan - Growth Option	2.42	12.6343	2.15	6.2642	NA
Benchmark for Regular Plan - Growth Option	2.39	12.6572	3.26	6.9387	NA
Direct Plan - Growth Option	3.82	14.2039	3.64	8.0630	NA
Benchmark for Direct Plan - Growth Option	2.39	12.6572	3.26	6.9387	NA
b. Since Inception					
Regular Plan - Growth Option	12.31	15.4156	6.95	7.2276	(0.14)
Benchmark for Regular Plan - Growth Option	11.16	13.9035	8.45	8.7554	(10.84)
Direct Plan - Growth Option	13.90	17.0655	9.08	9.6803	1.64
Benchmark for Direct Plan - Growth Option	11.16	13.9035	8.45	9.3866	(10.84)
	NIFTY 50 Hybrid Composite Debt 50:50 Index		CRISIL Hybrid 85+15 – Conservative Index		65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index + 15% of INR Price of Gold

&amp; percentage less than 0.005%

#Pursuant to SEBI circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, 'Dividend option' under schemes of BNP Paribas Mutual Fund have been renamed to 'Income Distribution cum Capital Withdrawal option' effective April 01, 2021. Accordingly, changes have been made at appropriate places.

\*AAUM Period considered for computation is 12 months. No management fees or other expenses have been charged to special unclaimed plans.

^ The Special unclaimed plan(s) have been launched in terms of SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 for deployment of unclaimed redemption and unclaimed dividend amount only. Hence, units under the said plan are not available for subscription/purchase for any other investor/class of investors. Please refer addendum no. 22/2016 available on our website for more details.

\$\$ Schemes launched during the year.

NA Not Applicable

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**Mutual Fund investments are subject to market risks,  
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