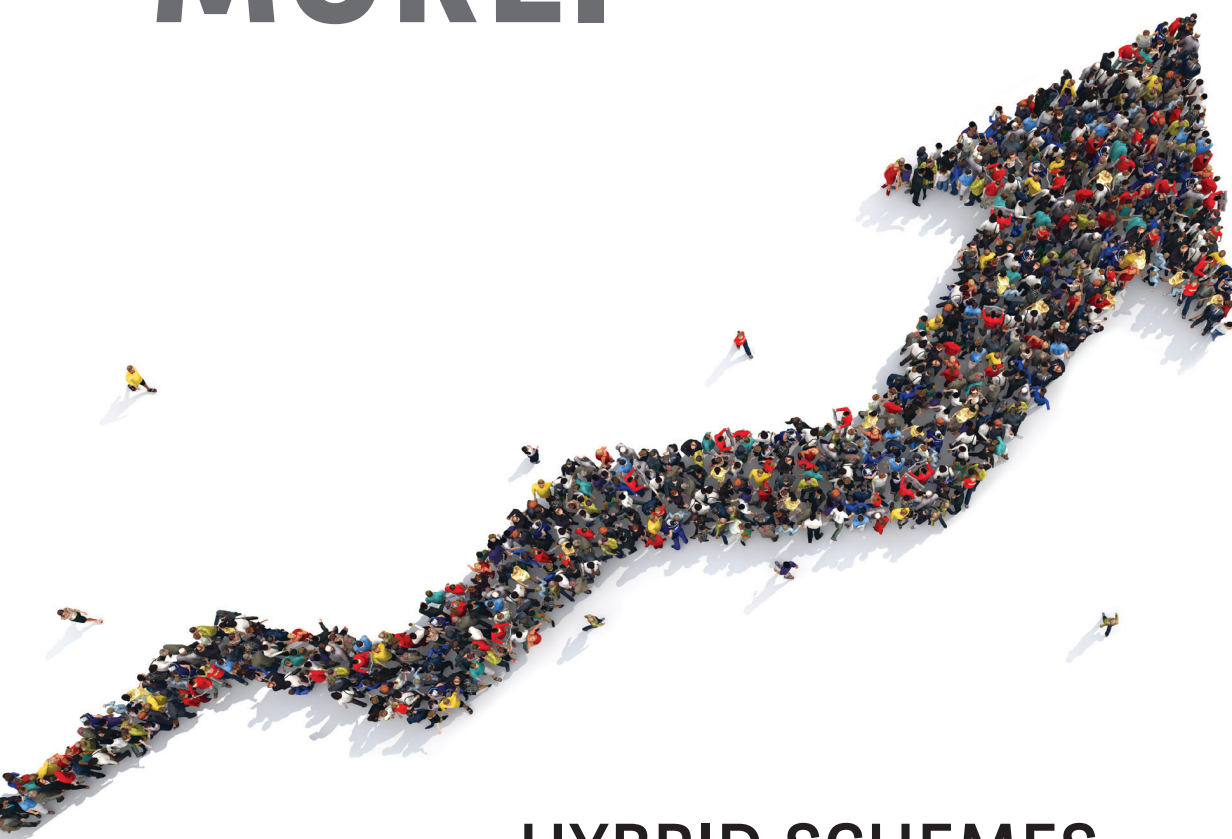




Baroda
BNP PARIBAS
MUTUAL FUND



TOGETHER FOR MORE.



HYBRID SCHEMES **Abridged Annual Report**

FY 2024-25

RESTORE AND REBUILD

From the CEO's Desk



As we reflect on the past year, I am pleased to share that Baroda BNP Paribas Mutual Fund has continued to make meaningful strides in our mission to democratize investing across Bharat. We significantly enhanced our physical and digital presence to reach out to investors. Our investment team remained steadfast in our commitment to long-term wealth creation for our investors, in a dynamic and at times, challenging, market environment.

The financial year 2024-25 unfolded against a backdrop of persistent global uncertainties. Global growth remained uneven due to heightened geopolitical tensions, trade protectionism, and the uncertainties from the policies of new Trump Administration's on everything from trade to immigration.

Inflation moderated globally, aided by softening commodity prices and the lagged effects of earlier monetary tightening. In India, Consumer price Inflation continued its downward trend and is now well within RBI's comfort zone of below 4%. In response, we have seen RBI injecting liquidity and cutting rates aggressively as it seeks to support GDP growth.

India, amidst this global turbulence, demonstrated remarkable resilience. With GDP growth at 6.5% for FY 2024-25, the country maintained its position as the fastest-growing major economy. Robust private consumption, government capital expenditure, and healthy corporate balance

sheets supported broad-based growth. Despite foreign portfolio outflows and currency volatility, India's macroeconomic fundamentals remained strong, underpinned by fiscal consolidation and a modest current account deficit.

The Indian mutual fund industry continued to witness strong growth during the year. Assets under management (AUM) surged past Rs. 70 trillion by March 2025, marking a 22 % year-on-year increase. This expansion was driven by strong inflows into equity, hybrid, and thematic funds, reflecting growing investor confidence and diversification.

Systematic Investment Plans (SIPs) continued to gain traction, with monthly inflows reaching Rs. 27,269 crore in June 2025 - a 28% year-over-year jump. The number of SIP accounts stood at more than ten crore in March 2025, highlighting the deepening retail participation. Sectoral and thematic funds saw a 79% rise in AUM, while small- and mid-cap funds also posted robust growth. Digital platforms, UPI-enabled micro-SIPs, and regulatory innovations like Mutual Fund Lite and Specialized Investment Funds (SIFs) further broadened access and simplified investing for the retail investor.

At Baroda BNP Paribas Mutual Fund, we are proud to have played a role in this industry-wide transformation. As of March 31, 2025, our QAAUM stood at Rs. 45,541 crore indicating a growth of 28% yoy. We have a diversified portfolio of 40 schemes across equity, debt, and hybrid categories. Our flagship funds-including the Balanced Advantage Fund, Multicap Fund, and Liquid Fund-continued to deliver robust performance, reflecting our disciplined investment approach and strong risk management.

We expanded our reach across more than 120 cities in India and strengthened our offshore fund management business by opening office in Gift City. At Baroda BNP Paribas, we are actively expanding our retail footprint and deepening our engagement with Mutual Fund Distributors (MFDs), who play a pivotal role in nurturing a culture of disciplined, long-term investing. Our focus this year has been on building an ecosystem that supports sustainable growth-through investor education, robust partnerships, and digital innovation. We believe that true wealth is built over time, and our approach emphasizes the importance of staying invested, especially during periods of market volatility.

India's mutual fund industry is still in its early stages, with only a small fraction of the population participating. This presents both a challenge and a tremendous opportunity.

Looking ahead, we remain optimistic about India's growth trajectory and the evolving investment landscape. With a strong foundation, a clear strategy, and a dedicated team, we are well-positioned to seize this opportunity.

Thank you for your continued trust and partnership.

Warm regards,

Suresh Soni

CEO, Baroda BNP Paribas Mutual Fund

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 2025, the Revenue Accounts, the Cash Flow Statements and the Statements of changes in net asset attributable to unit holders of the Schemes for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

Sr. No.	Name of the Schemes
1	Baroda BNP Paribas Conservative Hybrid Fund
2	Baroda BNP Paribas Arbitrage Fund
3	Baroda BNP Paribas Aggressive Hybrid Fund
4	Baroda BNP Paribas Multi Asset Fund
5	Baroda BNP Paribas Balanced Advantage Fund
6	Baroda BNP Paribas 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 give a true and fair view in conformity with the 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 case of balance sheets, of the state of affairs of the respective Schemes as at 31 March 2025;
- in the case of the revenue accounts, of the surplus/deficit for the respective Schemes for the year ended on that date;
- in the case of the Cash Flow Statements, of the cash flows for the year ended on that date; and
- in the case of Statements of changes in net asset, of the changes in net asset attributable to the unit holders of the respective Schemes 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 Board of Directors of Baroda BNP Paribas Asset Management India Private Limited (the "AMC") 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.

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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Board of Directors of the AMC and Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net asset attributable to the unit holders of the schemes in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS), read with 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 Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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, 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 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, revenue accounts, the cash flow statement and statement of changes in net asset attributable to unit holders of Schemes dealt with by this report are in agreement with the books of account of the respective Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities in good faith as at 31 March 2025, 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: 25123596BMJAEW1371

Place: Mumbai

Date: 29 July 2025

TRUSTEE REPORT

31st 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 31st Annual Report and the audited accounts of the schemes of the Mutual Fund for the financial year ended March 31, 2025.

As on March 31, 2025, there were 43 Schemes under the Mutual Fund with Assets under Management ('AUM') of Rs. 42,103.50 crores.

BRIEF BACKGROUND OF SPONSOR, TRUST, TRUSTEE COMPANY AND AMC

1. Sponsors

BANK OF BARODA (CO-SPONSOR)

Bank of Baroda (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, 2025, the government owns 63.97% of its paid-up 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, 2025, the Bank had Rs. 14,72,035 crore and Rs. 12,30,461 crore in Global Deposits and Global Gross Advances respectively, with an Operating Profit of Rs. 32,435 Crore and Rs. 17,81,247 crore worth of Total Assets. BOB has 8,424 branches in India, with over 74,000 employees. Its international experience spans over 69 years, with 84 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 (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

Baroda BNP Paribas Mutual Fund ("Mutual Fund") has been constituted as a trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882), by BOB and BNPP Asia, as the Sponsors, and Baroda BNP Paribas Trustee India Private Limited as the 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/018/94/02.

3. Baroda BNP Paribas Trustee India Private Limited

Baroda BNP Paribas 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")

The Trustee Company through its Board of Directors, discharges obligations as Trustee of the Mutual Fund. The Trustee Company ensures that the transactions entered into by the AMC are in accordance with the SEBI (Mutual Funds)

Regulations, 1996 and also reviews the activities carried on by the AMC.

The Trustee Company is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. It 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. It 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 SEBI, the Stock Exchanges, the Association of Mutual Funds in India (AMFI) and other regulatory agencies.

As on March 31, 2025, below is the shareholding pattern of the Trustee Company:

Sr. No.	Name of Shareholder(s)	Percentage holding
1.	Bank of Baroda	50.10%
2.	BNP Paribas Asset Management Asia Limited	49.90%
	Total	100%

DIRECTORS OF TRUSTEE COMPANY

Dr. Rabi Narayan Mishra	Independent Director & Chairman
Mr. B. Raghavendra Rao	Independent Director
Mr. Ashutosh Bishnoi	Independent Director
Mr. I.V.L. Sridhar	Associate Director
Ms. Jyothi Krishnan	Associate Director

*Mr. B. Rajendran, was appointed as an Additional (Independent) Director with effect from May 27, 2025.

4. Baroda BNP Paribas Asset Management India Private Limited

Baroda BNP Paribas Asset Management India Private Limited ("AMC") is a private limited company incorporated under the Companies Act, 1956, having its Registered Office at 201(A) 2nd Floor, A wing, Crescenzo, C-38 & 39, G Block, Bandra-Kurla Complex, Mumbai - 400051 Maharashtra, India. The paid-up equity share capital of the AMC is held by BOB (50.1%) and by BNP Paribas Asset Management Asia Limited (49.9%).

The AMC has been appointed as Asset Management Company of the Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated March 14, 2022 executed between the Trustee Company and the AMC.

DIRECTORS OF THE AMC

Ms. Beena Vaheed	Associate Director & Chairperson
Mr. Sanjay Sachdev	Independent Director
Ms. Aparna Sharma	Independent Director
Mr. Lalit Vij	Independent Director
Ms. Shinjini Kumar	Independent Director
Mr. Sanjay Kumar Grover	Associate Director
Mr. David Vaillant	Associate Director
Mr. Vincent Trouillard-Perrot	Associate Director

*Mr. S. Ramakrishnan, was appointed as an Additional (Independent) Director as on July 11, 2025.

RISK MANAGEMENT SYSTEM

SEBI vide its circular dated September 27, 2021 (now superseded by Master circular dated June 27, 2024), 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.

FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

Escalating trade tensions have been swinging the world on an uncertainty around the impact of the tariffs. The concerns are around its immediate impact on world growth and inflation. Geo-political concerns are leading to significant uncertainty and volatility in world market.

Amidst volatile external environment, Indian economy continues to demonstrate resilience supported by sectoral performance and improving consumption trends. The Indian economy recorded a sequential pick-up in growth during Q4:2024-25 driven

by a surge in net indirect tax collections and a strong performance in agriculture and construction. Despite headwinds to global trade and world demand, domestic exports expanded to ~\$ 437 bn, primarily supported by services exports, with total services exports reaching a record high of US\$ 387.5 billion in FY25, marking a 13.6% y/y increase. With growth in exports surpassing that of imports, the net exports contributed positively to GDP growth by ~3.7% in Q4:2024-25.

RBI in its June-2025 policy included a series of announcements starting from a rate cut of 50bps (market expected 25bps as consensus), to shift in stance from 'accommodative' to 'neutral' and then a surprise CRR rate cut of 100bps in four tranches of 25bps each. The change in stance also signals no further rate cuts. The CRR rate cut indicates that the liquidity conditions will remain encouraging for the transmission of rate cuts.

Source – RBI Bulletin, MOSPI

Mutual Fund Industry Overview

The Average Assets managed by the Indian mutual fund industry have grown from Rs. 55.01 trillion in FY 2023-24 to Rs. 66.70 trillion in FY 2024-25. That represents a 21% growth in assets over the last one year. The 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 58% of the industry assets up from 55% in FY 2023-24.

The passive funds continued to grow, are now accounted for 17% of industry assets. Equity passive funds recorded strong growth in the financial year.

Distribution Network

The AMC has continued to expand its distribution footprint. The AMC has 26,346 empanelled distributors as on March 31, 2025 as against 21,603 as on March 31, 2024, a growth of 22% mainly attributed towards empanelment of Individual Mutual fund distributors.

Further, the Mutual Fund schemes of the company are available on all leading Fin-tech platforms.

Investor Education Activity

Throughout the fiscal year 2024-25, the Company organized a range of investor education programs using both physical and digital platforms. These initiatives aimed to help current and potential investors overcome misconceptions and hurdles related to mutual fund products while providing comprehensive education about Mutual Funds as investment avenue. A total of 65 such investor awareness programs were held, with 5700+ participants attending across India. Additionally, the AMC has been actively developing content to educate investors on various categories and sectors, utilizing media such as videos, gifs, images, and articles as part of the Investor Awareness Program (IAP) initiative in multiple languages. The AMC is working towards expanding its outreach and conducting more IAP events and campaigns throughout the year, to spread investor awareness. As part of this effort, the AMC is rolling out monthly campaigns to engage and educate potential investors.

New Initiatives:

The following initiatives were taken to engage investors and distributors throughout the year.

- **Digital Content Creation and Marketing:**

This year, the AMC undertook a major revamp of website, transforming it into a more user-friendly, interactive, and data-rich platform designed to enhance investor experience and accessibility. Alongside, the AMC strengthened its digital presence through innovative performance marketing campaigns, which significantly boosted visibility and investor engagement. The marketing strategy of AMC included targeted digital content, supported by strong branding, advertising, and PR initiatives.

Future Plans of the AMC

In FY 2024-25, the AMC delivered a strong performance, with Average Assets Under Management (AAUM) reaching Rs. 45,541 crores in March 2025 reflecting a 28% year-on-year growth, ahead of the industry's 21% growth. The expansion in the business was supported by continued investments in platform, with enhancements across investment management, sales, risk, operations, and support teams. National footprint of AMC expanded through new branch openings, while the distribution

network was further strengthened, with Bank of Baroda remaining a cornerstone of the reach.

The AMC launched a series of new products across active and passive categories, including goal oriented and thematic funds, as well as index-based solutions reflecting our commitment to offering innovative low-cost investor-relevant offerings.

In the FY 2024-25, the AMC launched new products successfully in both the active and passive categories. This helped fill product gaps in the product offering. The AMC launched schemes in both Solution Oriented Fund categories (Baroda BNP Paribas Retirement Fund and Baroda BNP Paribas Children's Fund), 3 Equity Funds (Baroda BNP Paribas Manufacturing Fund, Baroda BNP Paribas Dividend Yield Fund, and Baroda BNP Paribas Energy Opportunities Fund), an ETF (Baroda BNP Paribas NIFTY Bank ETF) and 2 Index Funds (Baroda BNP Paribas Nifty200 Momentum 30 Index Fund and Baroda BNP Paribas NIFTY Midcap 150 Index Fund). The AMC has plans to continue to launch new funds based on assessment of potential investment opportunities and demand for such funds.

During the year, the AMC also enhanced its public engagement efforts by actively collaborating with newspapers, television, and podcasts in multiple languages including Hindi, Gujarati, and Marathi. Investor education series Mumbo Jumbo was published as a book and has received encouraging feedback from partners, investors and distributors. Additionally, the AMC introduced PodTales, a new podcast featuring its officials, in engaging conversations designed to simplify investing and promote financial literacy through story telling.

The financial year 2024-25 was a year of continued growth for Baroda BNP Paribas AMC. The AMC continues to expand geographically as well as increase its presence on major distribution platforms. It has been strengthening distribution capabilities by increasing the breadth and depth of engagement with the distribution partners. Bank of Baroda continues to be a pillar of strength for the distribution and reach.

The GIFT CITY branch of AMC became operational in April 2024. The AMC now manages/advises 3 India dedicated funds. We would leverage presence in GIFT City to launch new funds / strategies based on market demand.

Expanding the scope of Investor and Partner Engagement:

- The AMC plans to increase the number of Investor awareness programs in the next fiscal year. It will be using both physical and digital modes to create awareness about the Mutual Funds.
- The AMC is also working on a series of initiatives to expand the distribution network and engagement. The AMC is also expanding the product range, reach and visibility.

INVESTMENT OBJECTIVES OF THE SCHEMES

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 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 to generate 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.

4. 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.

5. 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.

6. 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.

PERFORMANCE OF ALL SCHEMES AS ON MARCH 31, 2025

Refer Annexure 1.

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.

INVESTMENT IN FOREIGN SECURITIES BY MUTUAL FUNDS

As per para 12.19 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 pertaining to 'Overseas Investment', a Mutual Fund may invest in foreign securities and overseas ETFs subject to following limits:

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

As on March 31, 2025, none of the schemes of the Mutual Fund invest in foreign securities, except Baroda BNP Paribas 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. The amount of overseas investment by BBNPP Aqua is USD 4.4 mn as on March 31, 2025.

DETAILS OF UNCLAIMED DIVIDENDS & REDEMPTIONS

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount(Rs.)	No. of investors	Amount(Rs.)
Baroda BNP Paribas Aggressive Hybrid Fund	91	4,11,289	34	8,04,752
Baroda BNP Paribas Arbitrage Fund	9	1,31,125	10	1,20,091
Baroda BNP Paribas Balanced Advantage Fund	134	9,10,907	168	54,01,424
Baroda BNP Paribas Banking and Financial Services Fund	23	2,57,694	14	4,59,813

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount(Rs.)	No. of investors	Amount(Rs.)
Baroda BNP Paribas Business Cycle Fund	-	-	17	5,04,916
Baroda BNP Paribas Conservative Hybrid Fund	139	15,53,682	211	10,01,938
Baroda BNP Paribas Corporate Bond Fund	10	1,11,569	67	89,909
Baroda BNP Paribas Credit Risk Fund	115	7,66,140	19	2,36,621
Baroda BNP Paribas Dynamic Bond Fund	82	10,03,433	558	4,01,393
Baroda BNP Paribas Equity Savings Fund	-	-	20	5,75,963
Baroda BNP Paribas Flexi Cap Fund	-	-	14	8,45,240
Baroda BNP Paribas Focused Fund	9	13,327	13	3,69,452
BARODA BNP PARIBAS AQUA FUND OF FUND	-	-	8	3,46,634
Baroda BNP Paribas Gilt Fund	40	57,560	14	45,053
Baroda BNP Paribas India Consumption Fund	16	3,89,798	58	5,29,974
Baroda BNP Paribas Large & Mid Cap Fund	4	10,704	32	3,74,764
Baroda BNP Paribas Large Cap Fund	3,018	2,72,40,824	291	73,31,439
Baroda BNP Paribas Liquid Fund	63	2,71,829	1,091	42,23,211
Baroda BNP Paribas Low Duration Fund	24	2,08,457	488	24,76,237
Baroda BNP Paribas Mid Cap Fund	1,560	1,64,72,837	211	62,95,940
Baroda BNP Paribas Multi Cap Fund	8,845	11,60,72,993	3,492	1,23,06,291
Baroda BNP Paribas Overnight Fund	3	23,274	22	1,52,292
Baroda BNP Paribas Short Duration Fund	22	23,662	83	6,39,249
BARODA BNP PARIBAS ULTRA SHORT DURATION FUND	2	47	1	35,281
BARODA BNP PARIBAS MULTI ASSET FUND	-	-	6	2,03,362
BARODA BNP PARIBAS VALUE FUND	-	-	9	3,69,533
BARODA BNP PARIBAS BANKING AND PSU BOND FUND	1	540	-	-
BARODA BNP PARIBAS SMALL CAP FUND	1	18,220	10	3,05,220
Baroda BNP Paribas Money Market Fund	5	6,804	-	-
BARODA BNP PARIBAS ELSS TAX SAVER FUND	8,011	4,75,69,496	1,366	76,30,146
Baroda BNP Paribas Innovation Fund	-	-	2	1,40,330
Baroda BNP Paribas Manufacturing Fund	-	-	6	12,441
Baroda BNP Paribas Money Market Fund	1	81	-	-

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount(Rs.)	No. of investors	Amount(Rs.)
Baroda BNP Paribas NIFTY 50 Index Fund	-	-	2	6,971
Baroda BNP Paribas NIFTY Midcap 150 Index Fund	-	-	1	510
BARODA BNP PARIBAS NIFTY SDL DECEMBER 2028 INDEX FUND	1	348	1	1,533
Baroda BNP Paribas Nifty200 Momentum 30 Index Fund	-	-	1	463
Baroda BNP Paribas Retirement Fund	-	-	1	1,007
BARODA BNP PARIBAS FIXED MATURITY PLAN - SERIES P	-	-	3	1,89,058
BARODA EQUITY TRIGGER	-	-	4	62,804
Baroda FMP 367 S4	-	-	1	1,56,894
Baroda Hybrid Fund	-	-	5	4,05,881
Baroda Pioneer 90 Day FMP - Series 2	1	6	-	-
BARODA PIONEER CHILDREN FUND	-	-	2	54,275
BARODA INCOME FUND	-	-	5	49,240
BNP Paribas - Series 23 - Plan C	-	-	1	4
BNP Paribas - Series 23- Plan D	-	-	1	6
BNP Paribas - Series 11 - Plan B	-	-	9	76,232
BNP Paribas - Series 12 - Plan A	-	-	14	4,65,116
BNP Paribas - Series 12 - Plan B	-	-	13	2,51,392
BNP Paribas - Series 12 - Plan C	-	-	7	26,80,301
BNP Paribas - Series 13 - Plan A	-	-	20	2,86,694
BNP Paribas - Series 13 - Plan B	-	-	29	4,52,912
BNP Paribas - Series 14 - Plan C	-	-	2	7,339
BNP Paribas - Series 16 - Plan B	1	976	39	27,366
BNP Paribas - Series 20 - Plan B	-	-	1	4
BNP Paribas - Series 20 - Plan C	1	975	-	-
BNP Paribas - Series 23 - Plan E	-	-	1	53,920
BNP PARIBAS CAPITAL PROTECTION ORIENTED FUND Sr 1	4	25,601	3	39,355
BNP PARIBAS GOVERNMENT SECURITIES FUND	3	672	1	1,224
BNP PARIBAS INTERVAL FUND SERIES2	-	-	5	29,545
BNP Paribas Multi Manager Fund	-	-	1	16,116

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount(Rs.)	No. of investors	Amount(Rs.)
BNP Paribas Multi Manager Fund Series2 A	-	-	5	214
BNP Paribas Multi Manager Fund Series2B	-	-	278	98,361
BNP Paribas Multi Manager Series 3	-	-	1,928	9,16,449
Grand Total	22,239	21,35,54,869	10,719	6,05,60,096

Baroda BNP Mutual Fund has unidentified unclaimed dividend and redemption amounts of Rs.2.49 Crores as of March 31, 2025 (Rs.2.49 Crores as of March 31, 2024). As represented by the management, these amounts are not recorded in the schemes financial statements as it pertains to unidentified investors prior to March 31, 2008. Had this amount been identified, it would have been recorded as asset and liability in the respective schemes resulting in no impact in net asset value. Further, there is unidentified unclaimed refund amount of Rs. 0.63 crores as of March 31, 2025 (Rs. 0.58 crores as on March 31, 2024). Had the schemes for these amounts been identified, it would have been recorded as asset and liability in the respective schemes resulting in no impact in net asset value.

Investors may write to service@barodabnpparibasmf.in or call on 1800-267-0189 (Monday to Saturday, 9 AM to 7 PM), to get any details on unclaimed amounts.

INVESTOR COMPLAINTS

In terms of clause 5.13 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/ CIR/2024/90 dated June 27, 2024 pertaining to 'Disclosure of investor complaints with respect to Mutual Funds', the data on redressal of complaints received against Mutual Fund during FY 2024-25 is provided in **Annexure 2**.

PROXY VOTING POLICY AND RELATED DETAILS

(a) In terms of para 6.16 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/ CIR/2024/90 dated June 27, 2024 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 2024-25 by AMC was 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
2024-25	Quarter 1 (April - June)	487	464	23	0
	Quarter 2 (July - Sept)	1930	1826	104	0
	Quarter 3 (Oct - Dec)	214	187	27	0
	Quarter 4 (Jan - Mar)	348	325	23	0

For the complete voting details, Unitholders can log on to the website of the Fund at www.barodabnpparibasmf.in

STEWARDSHIP POLICY OF THE MUTUAL FUND

Unit holders may note that pursuant to the Annexure 10 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 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.

As required under Principle 6 of the Stewardship guidelines, Mutual Fund should report periodically on their stewardship activities. Accordingly, the status on principles under Stewardship Code for the period April 01, 2024 to March 31, 2025, is provided as **Annexure 4**.

DISCLOSURE OF CHANGES IN RISK-O-METER

In terms of para 17.4 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 pertaining to 'Product Labeling in Mutual Funds', details on changes in risk-o-meter of the schemes of the Mutual Fund during FY 2024-25 is provided in **Annexure 5**.

DISCLOSURE PERTAINING TO NAV ADJUSTED FOR SWING FACTOR ALONG WITH PERFORMANCE IMPACT

Swing pricing refers to a process for adjusting a scheme'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 Master circular of June 27, 2024, 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.

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 is disclosed on the Fund's website (<https://www.barodabnp-paribasmf.in/downloads/scheme-financials>) and on the website of AMFI (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 Mutual Fund and AMC and scheme related documents at a nominal price. Further, the Annual report of the AMC is also available on the website i.e. www.barodabnp-paribasmf.in

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.

ACKNOWLEDGEMENT

We wish to thank the Unitholders of the Mutual Fund for their overwhelming response and support throughout the year and also extend gratitude to the Government of India, SEBI, RBI, 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 the AMC and Trustee Company.

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

Sd/-

Dr. Rabi Narayan Mishra
Chairman

Baroda BNP Paribas Trustee India Private Limited

Place: Mumbai

Date: July 29, 2025

Annexure 1
PERFORMANCE OF SCHEMES AS ON MARCH 31, 2025

		Last 6 Months	Last 1 Year	Last 3 years	Last 5 years	Since Inception – Regular Plan	Since Inception – Direct Plan	Date of Inception of the Scheme
HYBRID SCHEMES								
1	Baroda BNP Paribas Balanced Advantage Fund							
	Regular Plan	-5.07	7.03	11.85	18.09	13.72	-	14-Nov-18
	Direct Plan	-4.53	8.29	13.25	19.59	-	15.25	14-Nov-18
	NIFTY 50 Hybrid Composite Debt 50:50 Index	-2.42	7.85	9.48	15.38	11.80	11.80	
	Performance Commentary:	The fund has an outperformance in the long run (3-year & 5-year) while there is a modest trail on the 1-year period due to certain selection effects.						
2	Baroda BNP Paribas Aggressive Hybrid Fund							
	Regular Plan	-8.24	5.53	12.45	19.08	12.80	-	07-Apr-17
	Direct Plan	-7.52	7.25	14.31	21.08	-	14.64	07-Apr-17
	CRISIL Hybrid 35+65 - Aggressive Index	-5.72	7.36	11.38	18.99	12.27	12.27	
	Performance Commentary:	The fund has a good performance over the longer term (3-year, 5-year and since inception). The last 1-year had a trail on account of an adverse sector selection stance on financials.						
3	Baroda BNP Paribas Equity Savings Fund							
	Regular Plan	-2.02	6.62	8.51	9.68	8.39	-	25-Jul-19
	Direct Plan	-1.46	7.87	9.70	10.89	-	9.57	25-Jul-19
	NIFTY Equity Savings Index TRI	-0.39	7.76	8.78	12.33	9.73	9.73	
	Performance Commentary:	The fund is broadly in line on a 3-year basis while there is a underperformance on the 1-year period mainly on account of certain asset allocation issues.						
4	Baroda BNP Paribas Conservative Hybrid Fund							
	Regular Plan	-0.18	6.44	7.27	8.30	7.23	-	23-Sep-04
	Direct Plan	0.54	8.04	8.90	9.97	-	9.49	01-Jan-13
	CRISIL Hybrid 85+15 - Conservative Index	1.64	8.54	8.01	9.45	8.65	9.05	
	Performance Commentary:	The fund is broadly in line on the 3-year period while there is a trail on the 1-year period mainly on account of certain adverse asset allocation.						
5	Baroda BNP Paribas Multi Asset Fund							
	Regular Plan	-6.52	8.62	N.A.	N.A.	15.70	-	19-Dec-22
	Direct Plan	-6.00	9.89	N.A.	N.A.	-	17.41	19-Dec-22
	65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index + 15% of INR Price of Gold	-4.56	10.83	N.A.	N.A.	15.43	15.43	
	Performance Commentary:	The scheme has outperformed since inception. 1Y performance was below benchmark mainly on account of an adverse asset allocation towards consumer services names.						
6	Baroda BNP Paribas Arbitrage Fund							
	Regular Plan	6.54	7.08	6.42	5.24	5.70	-	28-Dec-16
	Direct Plan	7.36	7.91	7.16	5.95	-	6.38	28-Dec-16
	Nifty 50 Arbitrage Index	8.78	7.65	6.99	5.41	5.30	5.30	
	Performance Commentary:	The scheme has outperformed since inception. In the near term 1-year period there is a marginal trail mainly on account of lower returns on rollover.						

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.

ANNEXURE 2 - REDRESSAL OF COMPLAINTS RECEIVED AGAINST MUTUAL FUND DURING

April 01,2024 to March 31,2025

Name of the Mutual Fund : Baroda BNP Paribas Mutual

Total Number of Folios as on March 31,2025 : 1429084

Part A: Total complaints report (including complaints received through SCORES)

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the period	(b) No of complaints received during the period	Action on (a) and (b)									
				Resolved					Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	7	7	0	0	0	7	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	3	3	0	0	0	4	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	1	1	0	0	0	4	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	181	181	0	0	0	1.5	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/ load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	13	13	0	0	0	1.07	0	0	0	0	0
III F	Delay in allotment of Units	0	15	15	0	0	0	4	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others **	4	110	113	0	0	0	6.39	0	1	0	0	0

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

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

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

Part B: Report on complaints received through SCORES

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the period	(b) No of complaints received during the period	Action on (a) and (b)									
				Resolved					Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	1	1	0	0	0	6	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	3	3	0	0	0	3	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others **	0	6	6	0	0	0	7.83	0	0	0	0	0

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

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

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

Part C: Trend of monthly disposal of complaints (including complaints received through SCORES)

SN	Month	Carried forward from previous month	Received	Resolved*	Pending**
1	2	3	4	5	6
1	Apr-24	4	36	40	0
2	May-24	0	33	31	2
3	Jun-24	2	33	32	3
4	Jul-24	3	45	45	3
5	Aug-24	3	23	26	0
6	Sep-24	0	33	26	7
7	Oct-24	7	20	25	2
8	Nov-24	2	21	23	0
9	Dec-24	0	25	25	0
10	Jan-25	0	21	21	0
11	Feb-25	0	17	16	1
12	Mar-25	1	23	23	1

*Should include complaints of previous months resolved in the current month. If any.

** Should include total complaints pending as on the last day of the month, if any.

Part D: Trend of annual disposal of complaints (including complaints received through SCORES)

SN	Year	Carried forward from previous year	Received during the year	Resolved during the year	Pending during the year
1	2	3	4	5	6
1	2017-18	0	172	172	0
2	2018-19	0	166	166	0
3	2019-20	0	74	74	0
4	2020-21	0	61	61	0
5	2021-22	0	177	176	1
6	2022-23	1	103	104	0
7	2023-24	0	303	299	4
8	2024-25	4	330	333	1

ANNEXURE 3 - KEY EXTRACT OF PROXY VOTING POLICY

SEBI vide its Circular no. SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010 (now superseded by Master circular dated June 27, 2024) 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.

Accordingly, Baroda 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 invest, on behalf of its schemes. 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 its 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:

- i. Chief Executive Officer (CEO)
- ii. Chief Investment Officer – Equity (CIO - Equity)
- iii. Equity Fund Managers
- iv. Head of Compliance
- v. Chief Operating Officer & Chief Financial Officer (COO & CFO)
- vi. Chief Investment Officer – Fixed Income or a Fixed Income Fund Manager as nominated by CIO-Fixed Income can join by invitation.

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 AMC 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 AMC 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.barodabnpparibasmf.in for detailed copy of above stated Policy.

ANNEXURE 4 - REPORT ON STEWARDSHIP CODE FOR FINANCIAL YEAR 2024 - 2025

Pursuant to SEBI Circular no. CIR/CFD/CMD1/168/2019 dated December 24, 2019(now superseded by Master Circular dated June 27, 2024), all Mutual Funds must follow a Stewardship Code with regard to schemes' investments in listed equities of investee companies.

The Stewardship Code is a principles-based framework that assists institutional investors in fulfilling their responsibilities to help them protect and enhance the value of their clients and beneficiaries. It includes key principles regarding monitoring of investee companies by having engagement with the company management, voting on shareholder resolutions pertaining to the companies and disclosures relating thereto.

Under Principle 6 of the Stewardship guidelines, Mutual Funds should report periodically on their stewardship activities. As a status on principles under Stewardship Code for the period April 01, 2024 to March 31, 2025, is provided below:

Sr. No.	Principles of Stewardship Code	Status for Baroda BNP Paribas Mutual Fund on Principles of Stewardship Code
1.	Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.	Complied. The AMC has formulated the Stewardship Code (Code). The Code is approved by the Board of Directors of the AMC & Trustee Company. The Code is disclosed on the AMC's website ie www.barodabnpparibasmf.in/mandatory-disclosures
2.	Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.	Complied. The Code lists instances of potential conflict between the AMC and unitholder's interest. The AMC ensures that unitholder's interest is given paramount importance at all times.
3.	Institutional investors should monitor their investee companies.	Complied. The investment team interacts with the Company management, review's company's financials, business updates/outlook, broker reports, attends management calls by companies and access publicly available information as part of monitoring of the Company.
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.	Complied. The AMC has mentioned a part of the Code the steps to be taken incase of any significant concern identified eg. Poor corporate governance practices, lawsuits/ litigations, non-compliance with applicable regulations, wherein AMC believes a need for intervention has arisen to protect value of its investment and discharging its responsibility to its unitholders. There have been no instances which required intervention by the Investment team during FY 24-25
5.	Institutional investors should have a clear policy on voting and disclosure of voting activity.	Complied. The AMC has formulated a Voting Policy which is available on its website, www.barodabnpparibasmf.in/mandatory-disclosures . Further, on a quarterly basis, disclosures on votes cast during the quarter is disclosed on AMC's website.
6.	Institutional investors should report periodically on their stewardship activities.	Complied. This report has been uploaded on AMC's website under Statutory Disclosures and also being sent to investors as part of the annual report of the Mutual Fund for FY 24-25.

Yours faithfully,

For **Baroda BNP Paribas Asset Management India Private Limited**



Ms. Nisha Sanjeev

Head – Compliance, Legal & Secretarial

Place: Mumbai

Date: May 13, 2025.

ANNEXURE 5

Annual Disclosure of Risk-o-meters for the Financial Year ended March 31, 2025
(as per clause 17.4 of Master Circular for Mutual Funds dated June 27, 2024)

Sl No.	Scheme name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the financial year
1	Baroda BNP Paribas Aggressive Hybrid Fund	Very High	Very High	0
2	Baroda BNP Paribas Aqua Fund of Fund	Very High	Very High	0
3	Baroda BNP Paribas Arbitrage Fund	Low	Low	2
4	Baroda BNP Paribas Balanced Advantage Fund	Very High	Very High	0
5	Baroda BNP Paribas Banking & Financial Services Fund	Very High	Very High	0
6	Baroda BNP Paribas Banking and PSU Bond Fund	Moderate	Moderate	0
7	Baroda BNP Paribas Business Cycle Fund	Very High	Very High	0
8	Baroda BNP Paribas Childrens Fund*	-	Very High	0
9	Baroda BNP Paribas Conservative Hybrid Fund	Moderately High	Moderately High	0
10	Baroda BNP Paribas Corporate Bond Fund	Moderate	Moderate	0
11	Baroda BNP Paribas Credit Risk Fund	Moderately High	Moderately High	0
12	Baroda BNP Paribas Dividend Yield Fund*	-	Very High	0
13	Baroda BNP Paribas Dynamic Bond Fund	Moderate	Moderate	0
14	Baroda BNP Paribas ELSS Tax Saver Fund	Very High	Very High	0
15	Baroda BNP Paribas Energy Opportunities Fund*	-	Very High	0
16	Baroda BNP Paribas Equity Savings Fund	Moderately High	Moderately High	2
17	Baroda BNP Paribas Flexi Cap Fund	Very High	Very High	0
18	Baroda BNP Paribas Focused Fund	Very High	Very High	0
19	Baroda BNP Paribas Gilt Fund	Moderate	Moderate	0
20	Baroda BNP Paribas Gold ETF	High	High	0
21	Baroda BNP Paribas India Consumption Fund	Very High	Very High	0
22	Baroda BNP Paribas Innovation Fund	Very High	Very High	0
23	Baroda BNP Paribas Large & Mid Cap Fund	Very High	Very High	0
24	Baroda BNP Paribas Large Cap Fund	Very High	Very High	0
25	Baroda BNP Paribas Liquid Fund	Low to Moderate	Low to Moderate	0
26	Baroda BNP Paribas Low Duration Fund	Moderate	Low to Moderate	1
27	Baroda BNP Paribas Manufacturing Fund*	-	Very High	0
28	Baroda BNP Paribas Mid Cap Fund	Very High	Very High	0
29	Baroda BNP Paribas Money Market Fund	Low to Moderate	Low to Moderate	2
30	Baroda BNP Paribas Multi Asset Fund	Very High	Very High	0
31	Baroda BNP Paribas Multi Cap Fund	Very High	Very High	0
32	Baroda BNP Paribas Nifty 50 Index Fund	Very High	Very High	0
33	Baroda BNP Paribas NIFTY BANK ETF*	-	Very High	0
34	Baroda BNP Paribas NIFTY Midcap 150 Index Fund*	-	Very High	0
35	Baroda BNP Paribas NIFTY SDL December 2026 Index Fund	Moderate	Low to Moderate	1
36	Baroda BNP Paribas NIFTY SDL December 2028 Index Fund	Moderate	Moderate	0
37	Baroda BNP Paribas Nifty200 Momentum 30 Index Fund*	-	Very High	0
38	Baroda BNP Paribas Overnight Fund	Low	Low	0
39	Baroda BNP Paribas Retirement Fund*	-	Very High	0
40	Baroda BNP Paribas Short Duration Fund	Moderate	Moderate	0
41	Baroda BNP Paribas Small Cap Fund	Very High	Very High	0
42	Baroda BNP Paribas Ultra Short Duration Fund	Low to Moderate	Low to Moderate	0
43	Baroda BNP Paribas Value Fund	Very High	Very High	0

Notes: Risk level as on March 31, 2025 is calculated basis the respective scheme portfolio as on the said date.

* These Schemes were launched during the Financial Year 2024 - 2025 hence Risk-o-meter level at the start of the financial year has been kept blank.

Baroda BNP Paribas Asset Management India Private Limited (Corporate Identity Number (CIN): U65991MH2003PTC142972)

Registered Office: 201 (A) 2nd Floor, A wing, Crescenzo, C-38 & C-39, G Block, Bandra Kurla Complex, Mumbai, Maharashtra - 400051

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

ABRIDGED BALANCE SHEET

As at March 31, 2025

Rupees in Lakhs

		Baroda BNP Paribas Conservative Hybrid Fund		Baroda BNP Paribas Arbitrage Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIABILITIES					
1	Unit Capital	17,201.32	14,827.72	65,354.99	51,906.85
2	Reserves & Surplus				
2.1	Unit Premium Reserves	5,238.17	3,681.58	1,559.42	713.10
2.2	Unrealised Appreciation Reserve	3,264.02	4,499.52	-	250.86
2.3	Other Reserves	48,228.40	36,331.67	39,160.56	25,552.33
3	Loans & Borrowings	-	-	-	-
4	Current Liabilities & Provisions				
4.1	Provision for doubtful Income/Deposits	-	-	-	-
4.2	Other Current Liabilities & Provisions	2,674.35	1,165.36	1,344.44	17,579.27
	TOTAL	76,606.26	60,505.85	107,419.41	96,002.41
ASSETS					
1	Investments				
1.1.	Listed Securities:				
1.1.1	Equity Shares	17,393.70	12,925.95	70,592.94	52,360.86
1.1.2	Convertible Debentures	-	-	-	-
1.1.3	Warrants	-	-	-	-
1.1.4	Other Debentures & Bonds	39,031.23	34,410.50	3,185.50	2,028.27
1.1.5	Securitised Debt securities	2,055.55	-	-	-
1.1.6	Real Estate Investment Trust	-	738.22	-	-
1.1.7	Infrastructure Investment Trust	-	-	-	-
1.2	Securities Awaited Listing:				
1.2.1	Equity Shares	-	-	-	-
1.2.2	Convertible Debentures	-	-	-	-
1.2.3	Warrants	-	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-	-
1.2.5	Securitised Debt securities	-	-	-	-
1.3	Unlisted Securities				
1.3.1	Equity Shares	-	-	-	-
1.3.2	Convertible Debentures	-	-	-	-
1.3.3	Warrants	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-
1.3.5	Securitised Debt securities	-	-	-	-
1.3.6	Real Estate Investment Trust	-	-	-	-
1.3.7	Infrastructure Investment Trust	-	-	-	-
1.4	Government Securities	12,950.59	7,817.82	-	-
1.5	Treasury Bills	-	-	11,256.75	15,425.53
1.6	Commercial Paper	-	966.87	-	-
1.7	Certificate of Deposits	-	-	952.56	3,876.75
1.8	Bill Rediscounting	-	-	-	-
1.9	Units of Domestic Mutual Fund	-	-	14,991.37	1,026.35
1.10	Units of Overseas Mutual Fund	-	-	-	-
1.11	Alternative Investment Funds	203.92	151.85	-	-
1.12	Exchange Traded Funds (ETFs)	-	-	-	-
1.13	Gold	-	-	-	-
	Total Investments	71,634.99	57,011.21	100,979.12	74,717.76
2	Deposits	-	-	-	-
3	Other Current Assets				
3.1	Cash & Bank Balance	34.91	22.74	384.00	2,364.03
3.2	Triparty repo	612.15	2,340.06	3,030.74	11,404.90
3.3	Others	4,324.21	1,131.84	3,025.55	7,515.72
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-
	TOTAL	76,606.26	60,505.85	107,419.41	96,002.41

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, 2025

Rupees in Lakhs

		Baroda BNP Paribas Aggressive Hybrid Fund		Baroda BNP Paribas Multi Asset Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIABILITIES					
1	Unit Capital	44,190.41	40,437.94	81,407.35	91,365.95
2	Reserves & Surplus				
2.1	Unit Premium Reserves	6,351.22	3,130.17	(6,771.29)	(4,221.86)
2.2	Unrealised Appreciation Reserve	23,060.91	25,331.93	26,803.50	24,066.69
2.3	Other Reserves	41,386.15	30,800.74	12,179.99	6,137.72
3	Loans & Borrowings	-	-	-	-
4	Current Liabilities & Provisions				
4.1	Provision for doubtful Income/Deposits	-	-	-	-
4.2	Other Current Liabilities & Provisions	238.78	1,984.28	525.87	2,180.71
	TOTAL	115,227.47	101,685.06	114,145.42	119,529.21
ASSETS					
1	Investments				
1.1.	Listed Securities:				
1.1.1	Equity Shares	78,354.68	70,521.73	78,611.51	82,887.04
1.1.2	Convertible Debentures	567.78	482.91	-	-
1.1.3	Warrants	-	-	-	-
1.1.4	Other Debentures & Bonds	18,214.03	14,286.24	11,576.53	6,707.54
1.1.5	Securitised Debt securities	2,991.43	-	-	-
1.1.6	Real Estate Investment Trust	573.53	504.36	898.81	1,513.07
1.1.7	Infrastructure Investment Trust	853.75	423.53	558.22	121.02
1.2	Securities Awaited Listing:				
1.2.1	Equity Shares	-	-	-	-
1.2.2	Convertible Debentures	-	-	-	-
1.2.3	Warrants	-	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-	-
1.2.5	Securitised Debt securities	-	-	-	-
1.3	Unlisted Securities				
1.3.1	Equity Shares	-	-	-	-
1.3.2	Convertible Debentures	-	-	-	-
1.3.3	Warrants	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-
1.3.5	Securitised Debt securities	-	-	-	-
1.3.6	Real Estate Investment Trust	-	-	-	-
1.3.7	Infrastructure Investment Trust	-	503.30	-	503.30
1.4	Government Securities	8,926.08	7,210.72	1,038.28	-
1.5	Treasury Bills	291.89	286.26	984.70	1,931.68
1.6	Commercial Paper	-	966.87	-	-
1.7	Certificate of Deposits	1,476.22	-	-	3,130.93
1.8	Bill Rediscounting	-	-	-	-
1.9	Units of Domestic Mutual Fund	-	-	-	-
1.10	Units of Overseas Mutual Fund	-	-	-	-
1.11	Alternative Investment Funds	-	-	-	-
1.12	Exchange Traded Funds (ETFs)	-	-	17,772.62	17,735.85
1.13	Gold	-	-	-	-
	Total Investments	112,249.39	95,185.92	111,440.67	114,530.43
2	Deposits	-	-	-	-
3	Other Current Assets				
3.1	Cash & Bank Balance	91.79	130.84	171.54	467.11
3.2	Triparty repo	1,974.76	4,964.23	2,223.81	2,798.97
3.3	Others	911.53	1,404.07	309.40	1,732.70
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-
	TOTAL	115,227.47	101,685.06	114,145.42	119,529.21

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, 2025

Rupees in Lakhs

		Baroda BNP Paribas Balanced Advantage Fund		Baroda BNP Paribas Equity Savings Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIABILITIES					
1	Unit Capital	179,119.58	178,305.47	15,715.74	15,959.47
2	Reserves & Surplus				
2.1	Unit Premium Reserves	39,480.90	38,562.44	(2,056.85)	(2,033.46)
2.2	Unrealised Appreciation Reserve	44,349.22	66,723.83	2,532.05	3,884.46
2.3	Other Reserves	144,378.68	94,845.77	8,698.44	5,884.71
3	Loans & Borrowings	-	-	-	-
4	Current Liabilities & Provisions				
4.1	Provision for doubtful Income/Deposits	-	37.87	-	17.21
4.2	Other Current Liabilities & Provisions	2,530.00	19,736.44	146.01	9,156.59
	TOTAL	409,858.38	398,211.82	25,035.39	32,868.98
ASSETS					
1	Investments				
1.1.	Listed Securities:				
1.1.1	Equity Shares	312,897.26	254,539.52	16,720.84	15,873.22
1.1.2	Convertible Debentures	-	-	-	-
1.1.3	Warrants	-	-	-	-
1.1.4	Other Debentures & Bonds	29,067.61	65,356.53	3,055.58	3,063.12
1.1.5	Securitised Debt securities	6,800.86	-	-	-
1.1.6	Real Estate Investment Trust	9,469.25	4,891.77	816.81	504.36
1.1.7	Infrastructure Investment Trust	22,605.73	7,728.92	265.05	-
1.2	Securities Awaited Listing:				
1.2.1	Equity Shares	-	-	-	-
1.2.2	Convertible Debentures	-	-	-	-
1.2.3	Warrants	-	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-	-
1.2.5	Securitised Debt securities	-	-	-	-
1.3	Unlisted Securities				
1.3.1	Equity Shares	-	-	-	-
1.3.2	Convertible Debentures	-	-	-	-
1.3.3	Warrants	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-
1.3.5	Securitised Debt securities	-	-	-	-
1.3.6	Real Estate Investment Trust	-	-	-	-
1.3.7	Infrastructure Investment Trust	-	4,026.40	-	-
1.4	Government Securities	22,275.25	13,976.39	3,467.79	2,431.23
1.5	Treasury Bills	-	2,400.28	-	-
1.6	Commercial Paper	-	5,930.40	-	-
1.7	Certificate of Deposits	-	7,392.39	-	-
1.8	Bill Rediscounting	-	-	-	-
1.9	Units of Domestic Mutual Fund	-	-	-	-
1.10	Units of Overseas Mutual Fund	-	-	-	-
1.11	Alternative Investment Funds	-	-	-	-
1.12	Exchange Traded Funds (ETFs)	-	-	-	-
1.13	Gold	-	-	-	-
	Total Investments	403,115.96	366,242.60	24,326.07	21,871.93
2	Deposits	-	-	-	-
3	Other Current Assets				
3.1	Cash & Bank Balance	507.70	1,271.25	25.26	42.96
3.2	Triparty repo	4,919.47	19,968.36	394.90	1,553.60
3.3	Others	1,315.25	10,729.61	289.16	9,400.49
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-
	TOTAL	409,858.38	398,211.82	25,035.39	32,868.98

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, 2025

Rupees in Lakhs

		Baroda BNP Paribas Conservative Hybrid Fund		Baroda BNP Paribas Arbitrage Fund		Baroda BNP Paribas Aggressive Hybrid Fund	
		Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
1	INCOME						
1.1	Dividend	149.16	131.33	1,067.20	394.79	957.51	811.67
1.2	Interest	4,066.85	3,261.83	2,399.59	1,004.24	2,355.50	1,823.43
1.3	Realised Gains / (Losses) on External sale / redemption of Investments & Derivative Transactions	2,799.19	2,050.13	6,609.34	13,834.92	6,242.91	6,677.38
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-
1.5	Realised Gains / (Losses) on Derivative Transactions	-	-	4,295.29	(11,051.68)	384.35	636.04
1.4	Realised Gains / (Losses) on Foreign Exchange Transactions	-	-	-	-	-	-
1.5	Other Income	3.00	1.13	12.65	2.72	12.02	8.15
(A)		7,018.20	5,444.42	14,384.07	4,184.99	9,952.29	9,956.67
2	EXPENSES						
2.1	Management fees	286.66	258.05	317.03	117.60	428.05	369.97
2.2	Goods and Service tax on management fees	51.60	46.45	57.06	21.17	77.04	66.59
2.3	Transfer agents fees and expenses	35.77	35.00	38.40	19.52	55.47	49.66
2.4	Custodian fees	1.65	2.88	2.63	2.87	2.73	4.32
2.5	Trusteeship fees	1.78	2.11	2.98	1.52	2.84	3.18
2.6	Commission to Agents	1,027.80	816.67	361.46	140.76	1,643.65	1,288.07
2.7	Marketing & Distribution expenses	0.49	0.58	2.79	4.46	1.20	1.33
2.8	Audit fees	0.79	1.10	1.33	0.90	1.26	1.68
2.9	Investor Education expenses	14.17	11.39	23.71	9.18	22.53	17.36
2.10	Brokerage & Transaction Costs	65.37	41.17	1,904.11	1,205.07	98.09	87.03
2.11	Printing & Stationery Expenses	0.06	0.70	0.02	0.19	0.15	1.84
2.12	Other operating expenses	1.27	0.74	1.48	0.65	9.86	7.70
2.13	Expenses borne by AMC	-	-	-	-	-	-
2.14	Interest on Borrowing	-	-	-	-	-	-
(B)		1,487.41	1,216.84	2,713.00	1,523.89	2,342.87	1,898.73
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (C = A - B)	5,530.79	4,227.58	11,671.07	2,661.10	7,609.42	8,057.94
4	Net change in unrealised appreciation/ (depreciation) in value of investments and derivative transactions (D)	(1,235.50)	3,011.24	(3,113.92)	846.22	(2,271.02)	17,320.94
5	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E = C + D)	4,295.29	7,238.82	8,557.15	3,507.32	5,338.40	25,378.88
6.1	Add: Balance transfer from Unrealised Appreciation Reserve	1,235.50	-	250.86	-	2,271.02	-
6.2	Less: Balance transfer to Unrealised Appreciation Reserve	-	(3,011.24)	-	(250.86)	-	(17,320.94)
6.3	Add / (Less): Equalisation	6,392.16	1,163.36	4,832.65	13,294.33	3,272.76	(1,087.46)
6.4	Transfer to/ from Unit Premium Reserve	-	-	-	-	-	-
7	Total	11,922.95	5,390.94	13,640.66	16,550.79	10,882.18	6,970.48
8	Dividend appropriation						
9.1	Transfer from retained surplus	36,331.67	30,973.36	25,552.33	9,040.51	30,800.74	24,078.94
9.2	Income Distributed during the year / period	(26.23)	(32.63)	(32.43)	(38.97)	(296.77)	(248.68)
9.3	Tax on income distributed during the year / period	-	-	-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	48,228.40	36,331.67	39,160.56	25,552.33	41,386.15	30,800.74

Notes to Accounts - Annexure I

Abridged Revenue Account

For The Year Ended March 31, 2025

Rupees in Lakhs

		Baroda BNP Paribas Multi Asset Fund		Baroda BNP Paribas Balanced Advantage Fund		Baroda BNP Paribas Equity Savings Fund	
		Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
1	INCOME						
1.1	Dividend	990.86	1,137.22	4,801.55	3,061.93	176.72	180.16
1.2	Interest	1,166.45	1,150.51	7,476.76	7,815.82	474.06	541.34
1.3	Realised Gains / (Losses) on External sale / redemption of Investments & Derivative Transactions	7,396.49	6,406.46	42,008.89	31,006.93	2,464.46	3,511.99
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-
1.5	Realised Gains / (Losses) on Derivative Transactions	77.06	(1,280.84)	2,101.43	179.00	444.21	(2,116.50)
1.4	Realised Gains / (Losses) on Foreign Exchange Transactions	-	-	-	-	-	-
1.5	Other Income	15.16	223.10	114.35	110.98	2.12	3.59
	(A)	9,646.02	7,636.45	56,502.98	42,174.66	3,561.57	2,120.58
2	EXPENSES						
2.1	Management fees	947.29	338.14	2,272.58	1,781.89	273.44	275.08
2.2	Goods and Service tax on management fees	170.52	60.87	409.06	320.74	49.22	49.51
2.3	Transfer agents fees and expenses	58.73	95.77	203.81	205.22	12.70	14.56
2.4	Custodian fees	3.03	6.07	9.88	16.29	0.69	1.44
2.5	Trusteeship fees	3.00	4.72	10.20	12.55	0.62	0.87
2.6	Commission to Agents	1,246.30	2,038.46	4,321.79	3,817.60	252.24	233.52
2.7	Marketing & Distribution expenses	0.16	2.01	1.77	35.77	0.03	0.08
2.8	Audit fees	1.32	2.32	4.52	6.63	0.28	0.47
2.9	Investor Education expenses	23.59	25.01	80.59	68.06	4.91	4.72
2.10	Brokerage & Transaction Costs	78.91	141.99	957.29	782.90	74.06	77.66
2.11	Printing & Stationery Expenses	0.16	2.10	0.70	8.36	0.07	0.87
2.12	Other operating expenses	4.23	2.77	21.61	18.62	1.30	0.77
2.13	Expenses borne by AMC	-	-	-	-	-	-
2.14	Interest on Borrowing	-	-	-	-	-	-
	(B)	2,537.24	2,720.23	8,293.80	7,074.63	669.56	659.55
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (C = A - B)	7,108.78	4,916.22	48,209.18	35,100.03	2,892.01	1,461.03
4	Net change in unrealised appreciation/ (depreciation) in value of investments and derivative transactions (D)	2,736.80	26,468.14	(22,374.62)	47,835.76	(1,352.41)	2,230.21
5	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E = C + D)	9,845.58	31,384.36	25,834.56	82,935.79	1,539.60	3,691.24
6.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-	22,374.61	-	1,352.41	-
6.2	Less: Balance transfer to Unrealised Appreciation Reserve	(2,736.81)	(24,066.69)	-	(47,835.76)	-	(2,230.21)
6.3	Add / (Less): Equalisation	(1,059.10)	(1,136.85)	1,661.79	(2,991.51)	(58.57)	(931.18)
6.4	Transfer to/ from Unit Premium Reserve	-	-	-	-	-	-
7	Total	6,049.67	6,180.82	49,870.96	32,108.52	2,833.44	529.85
8	Dividend appropriation						
9.1	Transfer from retained surplus	6,137.72	(43.10)	94,845.77	63,103.47	5,884.71	5,354.86
9.2	Income Distributed during the year / period	(7.40)	-	(338.06)	(366.22)	(19.71)	-
9.3	Tax on income distributed during the year / period	-	-	-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	12,179.99	6,137.72	144,378.68	94,845.77	8,698.44	5,884.71

Notes to Accounts - Annexure I

Notes to Accounts

Annexure I to the Abridged Balance Sheet and Revenue Account for the Year Ended March 31, 2025

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, 2025 & as of March 31, 2024

As of March 31, 2025

Scheme Name	Underlying	Market Value (Rs. in Lakhs)	% to Net Assets
Baroda BNP Paribas Arbitrage Fund	Aarti Industries Limited-24-04-2025	(793.46)	(0.75)
Baroda BNP Paribas Arbitrage Fund	ACC Limited-24-04-2025	(572.57)	(0.54)
Baroda BNP Paribas Arbitrage Fund	Adani Enterprises Limited-24-04-2025	(1,659.66)	(1.56)
Baroda BNP Paribas Arbitrage Fund	Adani Energy Solutions Limited-24-04-2025	(197.27)	(0.19)
Baroda BNP Paribas Arbitrage Fund	Adani Green Energy Limited-24-04-2025	(4,430.34)	(4.18)
Baroda BNP Paribas Arbitrage Fund	ABB India Limited-24-04-2025	(993.84)	(0.94)
Baroda BNP Paribas Arbitrage Fund	Astral Limited-24-04-2025	(38.13)	(0.04)
Baroda BNP Paribas Arbitrage Fund	Vodafone Idea Limited-24-04-2025	(1,852.24)	(1.75)
Baroda BNP Paribas Arbitrage Fund	Bajaj Finance Limited-24-04-2025	(112.37)	(0.11)
Baroda BNP Paribas Arbitrage Fund	Bajaj Auto Limited-24-04-2025	(1,015.07)	(0.96)
Baroda BNP Paribas Arbitrage Fund	Bandhan Bank Limited-24-04-2025	(1,615.34)	(1.52)
Baroda BNP Paribas Arbitrage Fund	Mphasis Limited-24-04-2025	(20.71)	(0.02)
Baroda BNP Paribas Arbitrage Fund	Bank of Baroda-24-04-2025	(1,592.34)	(1.50)
Baroda BNP Paribas Arbitrage Fund	Bharat Petroleum Corporation Limited-24-04-2025	(577.22)	(0.54)
Baroda BNP Paribas Arbitrage Fund	Canara Bank-24-04-2025	(1,256.30)	(1.18)
Baroda BNP Paribas Arbitrage Fund	Container Corporation of India Limited-24-04-2025	(41.68)	(0.04)
Baroda BNP Paribas Arbitrage Fund	Crompton Greaves Consumer Electricals Limited-24-04-2025	(12.81)	(0.01)
Baroda BNP Paribas Arbitrage Fund	Exide Industries Limited-24-04-2025	(169.02)	(0.16)
Baroda BNP Paribas Arbitrage Fund	Cipla Limited-24-04-2025	(42.31)	(0.04)
Baroda BNP Paribas Arbitrage Fund	Divi's Laboratories Limited-24-04-2025	(650.51)	(0.61)
Baroda BNP Paribas Arbitrage Fund	PB Fintech Limited-24-04-2025	(5.20)	(0.00)
Baroda BNP Paribas Arbitrage Fund	Glenmark Pharmaceuticals Limited-24-04-2025	(341.54)	(0.32)
Baroda BNP Paribas Arbitrage Fund	GMR Airports Limited-24-04-2025	(3,057.57)	(2.88)
Baroda BNP Paribas Arbitrage Fund	Godrej Properties Limited-24-04-2025	(9.61)	(0.01)
Baroda BNP Paribas Arbitrage Fund	Granules India Limited-24-04-2025	(477.31)	(0.45)
Baroda BNP Paribas Arbitrage Fund	Grasim Industries Limited-24-04-2025	(864.24)	(0.81)
Baroda BNP Paribas Arbitrage Fund	Ambuja Cements Limited-24-04-2025	(4.86)	(0.00)
Baroda BNP Paribas Arbitrage Fund	Hindustan Aeronautics Limited-24-04-2025	(100.81)	(0.10)
Baroda BNP Paribas Arbitrage Fund	HDFC Asset Management Company Limited-24-04-2025	(956.51)	(0.90)
Baroda BNP Paribas Arbitrage Fund	HDFC Bank Limited-24-04-2025	(3,200.37)	(3.02)
Baroda BNP Paribas Arbitrage Fund	Hero MotoCorp Limited-24-04-2025	(22.46)	(0.02)
Baroda BNP Paribas Arbitrage Fund	Hindustan Copper Limited-24-04-2025	(1,767.83)	(1.67)
Baroda BNP Paribas Arbitrage Fund	HFCL Limited-24-04-2025	(32.99)	(0.03)
Baroda BNP Paribas Arbitrage Fund	ICICI Bank Limited-24-04-2025	(246.71)	(0.23)
Baroda BNP Paribas Arbitrage Fund	IDFC First Bank Limited-24-04-2025	(2,338.34)	(2.20)
Baroda BNP Paribas Arbitrage Fund	Indian Energy Exchange Limited-24-04-2025	(99.42)	(0.09)
Baroda BNP Paribas Arbitrage Fund	Cyient Limited-24-04-2025	(41.97)	(0.04)
Baroda BNP Paribas Arbitrage Fund	Indian Oil Corporation Limited-24-04-2025	(43.82)	(0.04)
Baroda BNP Paribas Arbitrage Fund	Indian Railway Catering And Tourism Corporation Limited-24-04-2025	(498.19)	(0.47)
Baroda BNP Paribas Arbitrage Fund	ITC Limited-24-04-2025	(3,265.27)	(3.08)
Baroda BNP Paribas Arbitrage Fund	Jindal Steel & Power Limited-24-04-2025	(17.16)	(0.02)
Baroda BNP Paribas Arbitrage Fund	JSW Energy Limited-24-04-2025	(28.40)	(0.03)
Baroda BNP Paribas Arbitrage Fund	Jubilant Foodworks Limited-24-04-2025	(183.33)	(0.17)
Baroda BNP Paribas Arbitrage Fund	JSW Steel Limited-24-04-2025	(287.81)	(0.27)
Baroda BNP Paribas Arbitrage Fund	Birlasoft Limited-24-04-2025	(615.81)	(0.58)
Baroda BNP Paribas Arbitrage Fund	Trent Limited-24-04-2025	(272.27)	(0.26)

Scheme Name	Underlying	Market Value (Rs. in Lakhs)	% to Net Assets
Baroda BNP Paribas Arbitrage Fund	LIC Housing Finance Limited-24-04-2025	(1,417.75)	(1.34)
Baroda BNP Paribas Arbitrage Fund	Mahanagar Gas Limited-24-04-2025	(2,700.82)	(2.55)
Baroda BNP Paribas Arbitrage Fund	Mahindra & Mahindra Limited-24-04-2025	(482.76)	(0.46)
Baroda BNP Paribas Arbitrage Fund	Max Financial Services Limited-24-04-2025	(18.46)	(0.02)
Baroda BNP Paribas Arbitrage Fund	Multi Commodity Exchange of India Limited-24-04-2025	(1,772.17)	(1.67)
Baroda BNP Paribas Arbitrage Fund	Manappuram Finance Limited-24-04-2025	(210.29)	(0.20)
Baroda BNP Paribas Arbitrage Fund	Samvardhana Motherson International Limited-24-04-2025	(420.49)	(0.40)
Baroda BNP Paribas Arbitrage Fund	Bosch Limited-24-04-2025	(170.45)	(0.16)
Baroda BNP Paribas Arbitrage Fund	Nestle India Limited-24-04-2025	(31.66)	(0.03)
Baroda BNP Paribas Arbitrage Fund	Piramal Enterprises Limited-24-04-2025	(14.86)	(0.01)
Baroda BNP Paribas Arbitrage Fund	NMDC Limited-24-04-2025	(819.96)	(0.77)
Baroda BNP Paribas Arbitrage Fund	Oil & Natural Gas Corporation Limited-24-04-2025	(386.07)	(0.36)
Baroda BNP Paribas Arbitrage Fund	Aditya Birla Fashion and Retail Limited-24-04-2025	(4,099.04)	(3.86)
Baroda BNP Paribas Arbitrage Fund	Power Grid Corporation of India Limited-24-04-2025	(194.27)	(0.18)
Baroda BNP Paribas Arbitrage Fund	Pidilite Industries Limited-24-04-2025	(157.54)	(0.15)
Baroda BNP Paribas Arbitrage Fund	Petronet LNG Limited-24-04-2025	(17.71)	(0.02)
Baroda BNP Paribas Arbitrage Fund	Prestige Estates Projects Limited-24-04-2025	(3.86)	(0.00)
Baroda BNP Paribas Arbitrage Fund	Punjab National Bank-24-04-2025	(1,380.73)	(1.30)
Baroda BNP Paribas Arbitrage Fund	REC Limited-24-04-2025	(1,393.91)	(1.31)
Baroda BNP Paribas Arbitrage Fund	Reliance Industries Limited-24-04-2025	(4,280.38)	(4.03)
Baroda BNP Paribas Arbitrage Fund	RBL Bank Limited-24-04-2025	(1,584.59)	(1.49)
Baroda BNP Paribas Arbitrage Fund	Steel Authority of India Limited-24-04-2025	(378.84)	(0.36)
Baroda BNP Paribas Arbitrage Fund	State Bank of India-24-04-2025	(1,948.57)	(1.84)
Baroda BNP Paribas Arbitrage Fund	Shriram Finance Limited-24-04-2025	(286.99)	(0.27)
Baroda BNP Paribas Arbitrage Fund	Siemens Limited-24-04-2025	(174.18)	(0.16)
Baroda BNP Paribas Arbitrage Fund	Tata Motors Limited-24-04-2025	(477.31)	(0.45)
Baroda BNP Paribas Arbitrage Fund	Tech Mahindra Limited-24-04-2025	(972.44)	(0.92)
Baroda BNP Paribas Arbitrage Fund	Tata Steel Limited-24-04-2025	(8.53)	(0.01)
Baroda BNP Paribas Arbitrage Fund	Tube Investments of India Limited-24-04-2025	(16.68)	(0.02)
Baroda BNP Paribas Arbitrage Fund	Tata Power Company Limited-24-04-2025	(1,933.75)	(1.82)
Baroda BNP Paribas Arbitrage Fund	Tata Consumer Products Limited-24-04-2025	(3,679.95)	(3.47)
Baroda BNP Paribas Arbitrage Fund	Titan Company Limited-24-04-2025	(883.39)	(0.83)
Baroda BNP Paribas Arbitrage Fund	UltraTech Cement Limited-24-04-2025	(1,157.28)	(1.09)
Baroda BNP Paribas Arbitrage Fund	Axis Bank Limited-24-04-2025	(891.19)	(0.84)
Baroda BNP Paribas Arbitrage Fund	Varun Beverages Limited-24-04-2025	(4.74)	(0.00)
Baroda BNP Paribas Arbitrage Fund	Yes Bank Limited-24-04-2025	(118.78)	(0.11)
Baroda BNP Paribas Equity Savings Fund	Bajaj Finance Limited-24-04-2025	(213.50)	(0.86)
Baroda BNP Paribas Equity Savings Fund	Bajaj Finserv Limited-24-04-2025	(181.16)	(0.73)
Baroda BNP Paribas Equity Savings Fund	Bharat Petroleum Corporation Limited-24-04-2025	(80.31)	(0.32)
Baroda BNP Paribas Equity Savings Fund	DLF Limited-24-04-2025	(445.86)	(1.79)
Baroda BNP Paribas Equity Savings Fund	Ambuja Cements Limited-24-04-2025	(486.32)	(1.95)
Baroda BNP Paribas Equity Savings Fund	HCL Technologies Limited-24-04-2025	(61.38)	(0.25)
Baroda BNP Paribas Equity Savings Fund	HDFC Bank Limited-24-04-2025	(646.13)	(2.60)
Baroda BNP Paribas Equity Savings Fund	ICICI Bank Limited-24-04-2025	(256.20)	(1.03)
Baroda BNP Paribas Equity Savings Fund	IndusInd Bank Limited-24-04-2025	(169.33)	(0.68)
Baroda BNP Paribas Equity Savings Fund	Infosys Limited-24-04-2025	(246.18)	(0.99)
Baroda BNP Paribas Equity Savings Fund	Kotak Mahindra Bank Limited-24-04-2025	(287.42)	(1.15)
Baroda BNP Paribas Equity Savings Fund	Mahindra & Mahindra Limited-24-04-2025	(374.96)	(1.51)
Baroda BNP Paribas Equity Savings Fund	Maruti Suzuki India Limited-24-04-2025	(300.24)	(1.21)
Baroda BNP Paribas Equity Savings Fund	Adani Ports and Special Economic Zone Limited-24-04-2025	(361.06)	(1.45)
Baroda BNP Paribas Equity Savings Fund	Reliance Industries Limited-24-04-2025	(743.30)	(2.99)
Baroda BNP Paribas Equity Savings Fund	SRF Limited-24-04-2025	(121.88)	(0.49)
Baroda BNP Paribas Equity Savings Fund	Tata Steel Limited-24-04-2025	(477.68)	(1.92)
Baroda BNP Paribas Equity Savings Fund	Tata Power Company Limited-24-04-2025	(788.77)	(3.17)

* Negative figures indicates short position

As of March 31, 2024

Scheme Name	Underlying	Market Value (Rs. in Lakhs)	% to Net Assets
Baroda BNP Paribas Arbitrage Fund	Aarti Industries Limited -25-04-2024	(375.00)	(0.48)
	Aarti Industries Limited -27-04-2023	(115.35)	(0.35)
	Abbott India Limited -25-04-2024	(87.50)	(0.11)
	Acc Limited -25-04-2024	(466.97)	(0.60)
	Acc Limited -27-04-2023	(104.83)	(0.32)
	Adani Ports And Sez Ltd. -25-04-2024	(64.90)	(0.08)
	Aditya Birla Fsh&Rtl Limited -27-04-2023	(78.51)	(0.24)
	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 Finance Limited -27-04-2023	(643.51)	(1.94)
	Bajaj Finserv Limited -27-04-2023	(146.37)	(0.44)
	Balrampurchini Mills Limited -25-04-2024	(52.62)	(0.07)
	Bandhan Bank Limited -25-04-2024	(1,494.89)	(1.91)
	Bandhan Bank Limited -27-04-2023	(900.68)	(2.71)
	Bank Of Baroda -25-04-2024	(411.44)	(0.52)
	Bata India Limited -27-04-2023	(117.87)	(0.36)
	Bharat Electronics Limited -25-04-2024	(2,768.87)	(3.53)
	Bharat Electronics Limited -27-04-2023	(324.98)	(0.98)
	Bharat Petroleum Corp. Ltd. -27-04-2023	(93.61)	(0.28)
	Bharti Airtel Limited -27-04-2023	(236.44)	(0.71)
	Biocon Limited -25-04-2024	(139.70)	(0.18)
	Biocon Limited -27-04-2023	(458.16)	(1.38)
	Birlasoft Limited -25-04-2024	(157.22)	(0.20)
	Canara Bank -25-04-2024	(2,277.01)	(2.90)
	Canara Bank -27-04-2023	(77.10)	(0.23)
	Cg Consmer Electrils Limited -25-04-2024	(130.76)	(0.17)
	Chambal Fertil &Chem Limited -25-04-2024	(85.26)	(0.11)
	Chambal Fertil &Chem Limited -27-04-2023	(11.95)	(0.04)
	Cipla Limited -27-04-2023	(630.19)	(1.90)
	City Union Bank Limited -27-04-2023	(209.06)	(0.63)
	Container Corp. Of (I) Ltd. -25-04-2024	(390.41)	(0.50)
	Dabur India Limited -25-04-2024	(85.71)	(0.11)
	Dalmia Bharat Limited -25-04-2024	(83.22)	(0.11)
	Divi'S Laboratories Limited -25-04-2024	(853.92)	(1.09)
	Divi'S Laboratories Limited -27-04-2023	(166.35)	(0.50)
	Dixon Technologies I Limited -25-04-2024	(30.06)	(0.04)
	Dlf Limited -27-04-2023	(662.32)	(2.00)
	Dr. Reddy'S Laboratories Ltd -27-04-2023	(308.44)	(0.93)
	Eicher Motors Limited -25-04-2024	(198.53)	(0.25)
	Exide Industries Limited -25-04-2024	(55.34)	(0.07)
	Gail (India) Limited -25-04-2024	(83.40)	(0.11)
	Gail (India) Limited -27-04-2023	(416.47)	(1.26)
	Glenmark Pharm. Ltd. -25-04-2024	(2,814.68)	(3.59)
	Glenmark Pharm. Ltd. -27-04-2023	(318.98)	(0.96)
	Godrej Properties Limited -25-04-2024	(637.29)	(0.81)
	Godrej Properties Limited -27-04-2023	(4.42)	(0.01)
	Granules India Limited -25-04-2024	(684.46)	(0.87)
	Granules India Limited -27-04-2023	(29.25)	(0.09)
	Grasim Industries Limited -27-04-2023	(796.71)	(2.40)
	Gujnarmadavalleyf&Chmlimited -27-04-2023	(440.37)	(1.33)
	Hdfc Asset Mgmt Co Ltd. -27-04-2023	(169.75)	(0.51)
	Hdfc Bank Limited -25-04-2024	(5,038.60)	(6.42)
	Hdfc Bank Limited -27-04-2023	(632.43)	(1.91)

Scheme Name	Underlying	Market Value (Rs. in Lakhs)	% to Net Assets
Baroda BNP Paribas Arbitrage Fund	Hdfc Life Insurance Co. Ltd. -25-04-2024	(133.45)	(0.17)
	Hdfc Life Insurance Co. Ltd. -27-04-2023	(469.65)	(1.42)
	Hero Motocorp Limited -27-04-2023	(120.51)	(0.36)
	Hindalco Industries Limited -25-04-2024	(949.20)	(1.21)
	Hindalco Industries Limited -27-04-2023	(22.73)	(0.07)
	Hindustan Aeronautics Limited -27-04-2023	(33.01)	(0.10)
	Hindustan Copper Limited -25-04-2024	(14.90)	(0.02)
	Hindustan Petroleum Corp Ltd -25-04-2024	(800.26)	(1.02)
	Hindustan Petroleum Corp Ltd -27-04-2023	(392.64)	(1.18)
	Hindustan Unilever Limited -25-04-2024	(1,554.45)	(1.98)
	Housing Dev. Fin. Corp. Ltd. -27-04-2023	(609.56)	(1.84)
	Icici Bank Limited -27-04-2023	(661.74)	(1.99)
	Icici Lombard Gen Ins Coltd. -27-04-2023	(59.52)	(0.18)
	Icici Prud. Life Ins. Co Ltd -27-04-2023	(124.66)	(0.38)
	Idfc First Bank Limited -25-04-2024	(11.41)	(0.01)
	Idfc Limited -27-04-2023	(965.02)	(2.91)
	Indiabulls Housing Fin. Ltd. -27-04-2023	(302.15)	(0.91)
	Indian Energy Exchge Limited -25-04-2024	(315.15)	(0.40)
	Indian Energy Exchge Limited -27-04-2023	(522.05)	(1.57)
	Indian Oil Corporation Ltd. -25-04-2024	(823.14)	(1.05)
	Indraprastha Gas Limited -27-04-2023	(130.53)	(0.39)
	Indusind Bank Limited -25-04-2024	(234.23)	(0.30)
	Indusind Bank Limited -27-04-2023	(38.60)	(0.12)
	Infosys Limited -27-04-2023	(315.43)	(0.95)
	Interglobe Aviation Limited -25-04-2024	(53.57)	(0.07)
	Interglobe Aviation Limited -27-04-2023	(207.69)	(0.63)
	Itc Ltd. -25-04-2024	(635.68)	(0.81)
	Jindal Steel & Power Limited -25-04-2024	(181.31)	(0.23)
	Jindal Steel & Power Limited -27-04-2023	(137.46)	(0.41)
	Jsw Steel Limited -25-04-2024	(1,243.09)	(1.59)
	Kotak Mahindra Bank Limited -25-04-2024	(208.82)	(0.27)
	L&T Finance Holdings Limited -25-04-2024	(128.14)	(0.16)
	L&T Finance Holdings Limited -27-04-2023	(745.39)	(2.25)
	Larsen & Toubro Limited -25-04-2024	(1,387.09)	(1.77)
	Larsen & Toubro Limited -27-04-2023	(392.00)	(1.18)
	Laurus Labs Limited -27-04-2023	(107.16)	(0.32)
	Lic Housing Finance Limited -25-04-2024	(24.60)	(0.03)
	Lic Housing Finance Limited -27-04-2023	(165.55)	(0.50)
	Lupin Limited -27-04-2023	(49.91)	(0.15)
	Mahanagar Gas Limited -25-04-2024	(65.93)	(0.08)
	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)
	Max Financial Services Ltd. -25-04-2024	(137.42)	(0.18)
	Multicommexchofindia Limited -25-04-2024	(2,862.42)	(3.65)
	Multicommexchofindia Limited -27-04-2023	(6.11)	(0.02)
	National Aluminium Comp. Ltd -25-04-2024	(1,881.43)	(2.40)
	National Aluminium Comp. Ltd -27-04-2023	(314.03)	(0.95)
	Nmdc Limited -27-04-2023	(55.64)	(0.17)
	Oraclefinsersoftware Limited -25-04-2024	(548.12)	(0.70)
	Petronet Lng Limited -25-04-2024	(15.88)	(0.02)
	Piramal Enterprises Limited -25-04-2024	(655.34)	(0.84)
	Piramal Enterprises Limited -27-04-2023	(127.38)	(0.38)
	Power Finance Corp. Ltd. -25-04-2024	(975.88)	(1.24)

Scheme Name	Underlying	Market Value (Rs. in Lakhs)	% to Net Assets
Baroda BNP Paribas Arbitrage Fund	Power Finance Corp. Ltd. -27-04-2023	(37.87)	(0.11)
	Punjab National Bank -27-04-2023	(721.15)	(2.17)
	Rbl Bank Limited -25-04-2024	(775.68)	(0.99)
	Rec Limited -25-04-2024	(2,589.23)	(3.30)
	Rec Limited -27-04-2023	(1,254.96)	(3.78)
	Reliance Industries Limited -25-04-2024	(3,043.60)	(3.88)
	Samvardhanamothersonintl Ltd -25-04-2024	(201.16)	(0.26)
	Sbi Life Insurance Co. Ltd. -25-04-2024	(158.84)	(0.20)
	Shree Cement Limited -25-04-2024	(12.92)	(0.02)
	Shriram Finance Limited -25-04-2024	(42.68)	(0.05)
	Siemens Limited -27-04-2023	(432.55)	(1.30)
	State Bank Of India -25-04-2024	(79.44)	(0.10)
	State Bank Of India -27-04-2023	(425.98)	(1.28)
	Steel Authority Of India Ltd -25-04-2024	(368.15)	(0.47)
	Steel Authority Of India Ltd -27-04-2023	(86.94)	(0.26)
	Sun Pharm. Ind. Ltd. -27-04-2023	(13.86)	(0.04)
	Syngeneinternational Limited -27-04-2023	(41.93)	(0.13)
	Tata Communications Limited -27-04-2023	(106.74)	(0.32)
	Tata Consultancy Serv. Ltd. -25-04-2024	(3,083.84)	(3.93)
	Tata Consumer Products Ltd. -25-04-2024	(69.67)	(0.09)
	Tata Motors Limited -25-04-2024	(998.35)	(1.27)
	Tata Motors Limited -27-04-2023	(1,073.83)	(3.24)
	Tata Power Company Limited -27-04-2023	(1,195.37)	(3.60)
	Tata Steel Limited -25-04-2024	(466.44)	(0.59)
	Tata Steel Limited -27-04-2023	(5.79)	(0.02)
	The India Cements Limited -25-04-2024	(180.27)	(0.23)
	The India Cements Limited -27-04-2023	(480.58)	(1.45)
	The Indian Hotels Co Limited -25-04-2024	(59.42)	(0.08)
	The Indian Hotels Co Limited -27-04-2023	(169.94)	(0.51)
	Titan Company Limited -27-04-2023	(18.99)	(0.06)
	Torrent Pharmaceuticals Ltd. -27-04-2023	(23.22)	(0.07)
	Trent Limited -25-04-2024	(493.46)	(0.63)
	Trent Limited -27-04-2023	(27.60)	(0.08)
	Tvs Motor Company Limited -25-04-2024	(98.58)	(0.13)
	Ultratech Cement Limited -25-04-2024	(49.03)	(0.06)
	United Spirits Limited -27-04-2023	(9.51)	(0.03)
	Vedanta Limited -25-04-2024	(2,065.17)	(2.63)
	Vodafone Idea Limited -25-04-2024	(918.48)	(1.17)
	Wipro Limited -27-04-2023	(49.64)	(0.15)
	Zee Entertainment Ent. Ltd. -25-04-2024	(1,629.89)	(2.08)
	Zee Entertainment Ent. Ltd. -27-04-2023	(57.73)	(0.17)
	Zydus Lifesciences Ltd -25-04-2024	(146.38)	(0.19)
Baroda BNP Paribas Aggressive Hybrid Fund	Ambuja Cements Limited -25-04-2024	797.62	0.80
	Bharat Heavy Electr. Ltd. -25-04-2024	940.65	0.94
	Biocon Limited -27-04-2023	644.29	0.83
	Gail (India) Limited -27-04-2023	610.17	0.78
	Hindustan Petroleum Corp Ltd -25-04-2024	645.37	0.65
	Power Grid Corp Of India Ltd -25-04-2024	451.25	0.45
	Zee Entertainment Ent. Ltd. -27-04-2023	(269.39)	(0.35)
Baroda BNP Paribas Multi Asset Fund	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
	Coal India Limited -25-04-2024	910.29	0.78
	Escorts Kubota Ltd. -27-04-2023	981.73	0.74
	Hdfc Bank Limited -27-04-2023	(4,810.06)	(3.62)

Scheme Name	Underlying	Market Value (Rs. in Lakhs)	% to Net Assets
Baroda BNP Paribas Multi Asset Fund	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)
	Nifty Index 25-04-2024	(607.18)	(0.52)
	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)
Baroda BNP Paribas Balanced Advantage Fund	Axis Bank Limited -25-04-2024	(1,924.55)	(0.51)
	Hdfc Bank Limited -25-04-2024	(4,757.34)	(1.26)
	Hindalco Industries Limited -25-04-2024	(102.83)	(0.03)
	Hindustan Petroleum Corp Ltd -25-04-2024	(774.44)	(0.20)
	Icici Bank Limited -25-04-2024	(2,769.83)	(0.73)
	Indusind Bank Limited -25-04-2024	(1,054.05)	(0.28)
	Infosys Limited -25-04-2024	(536.30)	(0.14)
	Kotak Mahindra Bank Limited -25-04-2024	(3,787.62)	(1.00)
	Larsen & Toubro Limited -25-04-2024	(1,023.26)	(0.27)
	Reliance Industries Limited -25-04-2024	(6,999.53)	(1.85)
	State Bank Of India -25-04-2024	(2,224.26)	(0.59)
Baroda BNP Paribas Equity Savings Fund	Adani Ports And Sez Ltd. -25-04-2024	(411.04)	(1.73)
	Aditya Birla Fsh&Rtl Limited -27-04-2023	(33.65)	(0.14)
	Ambuja Cements Limited -25-04-2024	(553.91)	(2.34)
	Ashok Leyland Limited -27-04-2023	(34.94)	(0.14)
	Aurobindo Pharma Limited -27-04-2023	(93.66)	(0.38)
	Bajaj Finance Limited -25-04-2024	(418.60)	(1.77)
	Bajaj Finserv Limited -25-04-2024	(414.55)	(1.75)
	Bharat Petroleum Corp. Ltd. -25-04-2024	(87.46)	(0.37)
	Bharti Airtel Limited -25-04-2024	(141.26)	(0.60)
	Coal India Limited -27-04-2023	(287.95)	(1.18)
	Hcl Technologies Limited -25-04-2024	(239.70)	(1.01)
	Hdfc Bank Limited -25-04-2024	(425.91)	(1.80)
	Hdfc Bank Limited -27-04-2023	(1,060.00)	(4.35)
	Hindalco Industries Limited -25-04-2024	(363.86)	(1.54)
	Hindustan Unilever Limited -25-04-2024	(123.26)	(0.52)
	Hindustan Unilever Limited -27-04-2023	(277.59)	(1.14)
	Housing Dev. Fin. Corp. Ltd. -27-04-2023	(752.06)	(3.09)
	Icici Bank Limited -25-04-2024	(501.50)	(2.12)
	Icici Bank Limited -27-04-2023	(909.12)	(3.73)
	Indusind Bank Limited -25-04-2024	(366.96)	(1.55)
	Infosys Limited -25-04-2024	(66.28)	(0.28)
	Itc Ltd. -25-04-2024	(483.67)	(2.04)
	Kotak Mahindra Bank Limited -25-04-2024	(244.83)	(1.03)
	Larsen & Toubro Limited -25-04-2024	(261.50)	(1.10)
	Ltimindtree Limited -25-04-2024	(156.89)	(0.66)
	Mahindra & Mahindra Limited -27-04-2023	(138.50)	(0.57)
	Maruti Suzuki India Limited -25-04-2024	(284.90)	(1.20)
	Maruti Suzuki India Limited -27-04-2023	(651.33)	(2.67)
	Reliance Industries Limited -25-04-2024	(553.38)	(2.34)
	Reliance Industries Limited -27-04-2023	(831.14)	(3.41)
	Srf Limited -25-04-2024	(106.17)	(0.45)
	Srf Limited -27-04-2023	(99.94)	(0.41)
	Sun Pharm. Ind. Ltd. -27-04-2023	(394.87)	(1.62)
	Tata Consultancy Serv. Ltd. -27-04-2023	(208.39)	(0.86)
	Tata Motors Limited -25-04-2024	(570.48)	(2.41)

Scheme Name	Underlying	Market Value (Rs. in Lakhs)	% to Net Assets
Baroda BNP Paribas Equity Savings Fund	Tata Power Company Limited -25-04-2024	(831.35)	(3.51)
	Tata Power Company Limited -27-04-2023	(491.07)	(2.02)
	Tata Steel Limited -25-04-2024	(483.71)	(2.04)
	Tata Steel Limited -27-04-2023	(324.02)	(1.33)

Negative figures indicates short position

1.3 Investments in Associates and Group Companies as on March 31, 2025 & as on March 31, 2024

Name of the scheme	Name of the company	Type of Security	Aggregate Market Value (Rupees in Lakhs)	
			March 31, 2025	March 31, 2024
Baroda BNP Paribas Arbitrage Fund	Bank of Baroda	Equity Shares	1,584.23	409.34
Baroda BNP Paribas Balanced Advantage Fund	Bank of Baroda	Equity Shares	6,513.11	-
		Non Convertible Debentures	-	500.73
Baroda BNP Paribas Balanced Advantage Fund	India Infradebt Ltd.	Non Convertible Debentures	-	2,489.04

1.4 Open position of Securities Borrowed and / or Lend by the schemes as on March 31, 2025 & as on March 31, 2024 : NIL

1.5 Aggregate Market Value of Non Performing Assets and provisions thereof as on March 31, 2025 & as on March 31, 2024 : NIL

1.6 Aggregate Unrealised Gain / (Loss) as at the end of the Financial Year and percentage to net assets

Scheme Name	Instrument Type	Aggregate Appreciation and Depreciation in Value of Investments (Rupees in Lakhs)		As a percentage (%) to Net Assets	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Baroda BNP Paribas Conservative Hybrid Fund	Central & State Government Securities	95.10	2.84	0.13	#
	Non Convertible Debentures	343.65	108.24	0.46	0.18
	Certificate of Deposits	-	-	-	-
	Equity Shares	2,805.39	4,379.80	3.79	7.38
	Commercial Papers	-	(0.28)	-	-#
	Real Estate Investment Trust	-	6.38	-	0.01
	Securitized Assets	3.17		#	
	Alternative Investment Funds	16.72	2.55	0.02	#
Baroda BNP Paribas Arbitrage Fund	Central & State Government Securities	-	-	-	-
	Non Convertible Debentures	13.94	23.05	0.01	0.03
	Certificate of Deposits	2.17	0.37	#	#
	Equity Shares	(3,497.91)	342.19	-3.30	0.44
	Stock Futures	374.84	(140.78)	0.35	(0.18)
	Treasury Bills	0.46	(0.37)	#	-#
	Mutual Fund Units	243.44	26.40	0.23	0.03
Baroda BNP Paribas Aggressive Hybrid Fund	Central & State Government Securities	99.44	20.77	0.09	0.02
	Non Convertible Debentures	211.82	75.81	0.18	0.08
	Equity Shares	22,516.78	25,156.33	19.58	25.22
	Stock Futures	-	50.31	-	0.05
	Treasury Bills	(0.01)	(0.08)	-#	-#
	Commercial Papers	-	(0.28)	-	-#
	Certificate of Deposits	1.48		#	
	Real Estate Investment Trust	86.83	4.36	0.08	#
	Convertible Debentures	67.78	(17.09)	0.06	(0.02)
	Securitized Assets	7.34		0.01	
	Infrastructure Investment Trust	69.45	41.80	0.06	0.04
Baroda BNP Paribas Multi Asset Fund	Non Convertible Debentures	87.84	7.20	0.08	0.01
	Central & State Government Securities	10.48		0.01	
	Certificate of Deposits	-	1.50	-	#
	Equity Shares	20,745.92	21,788.19	18.26	18.57
	Stock Futures	-	(1.02)	-	-#
	Treasury Bills	0.20	0.22	#	#
	Real Estate Investment Trust	136.08	13.07	0.12	0.01

Scheme Name	Instrument Type	Aggregate Appreciation and Depreciation in Value of Investments (Rupees in Lakhs)		As a percentage (%) to Net Assets	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Baroda BNP Paribas Multi Asset Fund	Exchange Traded Funds	5,774.57	2,248.43	5.08	1.92
	Infrastructure Investment Trust	48.42	14.30	0.04	0.01
	Index Futures	-	(5.21)	-	-#
Baroda BNP Paribas Balanced Advantage Fund	Central & State Government Securities	289.74	25.83	0.07	0.01
	Non Convertible Debentures	271.24	(115.80)	0.07	(0.03)
	Certificate of Deposits	-	(1.58)	-	-#
	Equity Shares	41,851.94	66,650.49	10.27	17.61
	Warrants	-	-	-	-
	Stock Futures	-	(420.24)	-	(0.11)
	Treasury Bills	-	(0.03)	-	-#
	Commercial Papers	-	4.30	-	#
	Zero Coupon Bonds	-	-	-	-
	Securitized Assets	10.40		#	
	Real Estate Investment Trust	527.39	(16.05)	0.13	-#
	Infrastructure Investment Trust	1,398.51	605.19	0.34	0.16
	Floating Rate Notes	-	(8.27)	-	-#
Baroda BNP Paribas Equity Savings Fund	Central & State Government Securities	39.29	(7.42)	0.16	(0.03)
	Non Convertible Debentures	(406.41)	(410.24)	-1.63	(1.73)
	Equity Shares	2,759.85	4,428.88	11.09	18.69
	Stock Futures	64.69	(131.12)	0.26	(0.55)
	Infrastructure Investment Trust	(9.90)		-0.04	
	Commercial Papers	-	-	-	-
	Real Estate Investment Trust	84.53	4.36	0.34	0.02

percentage less than 0.005%

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
	2024-2025				2023-2024			
Baroda BNP Paribas Conservative Hybrid Fund	115,292.38	162.72	101,825.55	143.71	114,199.10	200.46	105,935.93	185.96
Baroda BNP Paribas Arbitrage Fund	2,117,477.28	1,785.91	2,117,119.85	1,785.60	1,171,928.30	2,553.24	1,162,433.16	2,532.55
Baroda BNP Paribas Aggressive Hybrid Fund	112,925.05	100.25	102,984.78	91.43	84,992.43	97.90	87,729.95	101.05
Baroda BNP Paribas Multi Asset Fund	64,177.70	54.41	77,916.73	66.06	133,510.68	106.75	154,185.54	123.28
Baroda BNP Paribas Balanced Advantage Fund	902,583.59	223.98	862,366.27	214.00	509,577.46	149.74	547,278.80	160.82
Baroda BNP Paribas Equity Savings Fund	118,269.01	481.92	115,492.23	470.61	110,497.44	468.12	117,056.69	495.91

1.8 Non-Traded securities in the portfolio as of March 31, 2025 & as on March 31, 2024 :-

Scheme	Instrument	2024-2025		2023-2024	
		Market Value (Rs. in Lakhs)	Percentage (%) to Net Assets	Market Value (Rs. in Lakhs)	Percentage (%) to Net Assets
Baroda BNP Paribas Conservative Hybrid Fund	Certificate of Deposits	-	-	-	-
Baroda BNP Paribas Conservative Hybrid Fund	Commercial Papers	-	-	966.87	1.63
Baroda BNP Paribas Conservative Hybrid Fund	Listed Debentures & Bonds	31,991.61	43.27	29,371.82	49.50
Baroda BNP Paribas Arbitrage Fund	Certificate of Deposits	952.56	0.90	1,417.44	1.81
Baroda BNP Paribas Arbitrage Fund	Listed Debentures & Bonds	3,185.50	3.00	2,028.27	2.59
Baroda BNP Paribas Aggressive Hybrid Fund	Commercial Papers	-	-	966.87	0.97
Baroda BNP Paribas Aggressive Hybrid Fund	Convertible Debentures	567.78	0.49	482.91	0.48
Baroda BNP Paribas Aggressive Hybrid Fund	Certificate of Deposits	1,476.22	1.28		
Baroda BNP Paribas Aggressive Hybrid Fund	Listed Debentures & Bonds	15,191.07	13.21	12,272.11	12.31
Baroda BNP Paribas Multi Asset Fund	Certificate of Deposits	-	-	1,432.93	1.22
Baroda BNP Paribas Multi Asset Fund	Listed Debentures & Bonds	7,549.20	6.64	6,707.54	5.72
Baroda BNP Paribas Balanced Advantage Fund	Commercial Papers	-	-	5,930.40	1.57
Baroda BNP Paribas Balanced Advantage Fund	Listed Debentures & Bonds	25,548.06	6.27	52,335.58	13.83
Baroda BNP Paribas Equity Savings Fund	Listed Debentures & Bonds	2,550.88	10.25	2,762.08	11.66

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.	%
BNP Paribas Securities India Pvt Ltd	Group Company	01-April-2024 to 31-March-2025	850.68	0.66%	0.78	2.09%
		01-April-2023 to 31-March-2024	461.27	0.48%	0.41	1.61%
BOB Capital Markets Ltd.	Group Company	01-April-2024 to 31-March-2025	846.96	0.66%	0.71	1.91%
		01-April-2023 to 31-March-2024	590.88	0.62%	0.55	2.12%
Sharekhan Ltd*	Group Company	01-April-2024 to 31-March-2025	483.49	0.38%	0.46	1.23%
		01-April-2023 to 31-March-2024	295.01	0.31%	0.28	1.11%

*Sharekhan Ltd. Discontinued to be Associate w.e.f 27th November, 2024

(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	%
Bank of Baroda	Group Company	01-April-2024 to 31-March-2025	6724.71	4.28%	1,371,712,485	40.07%
		01-April-2023 to 31-March-2024	7,216.56	5.30%	985,546,270	41.46%
Baroda Rajasthan Kshetriya Gramin Bank	Group Company	01-April-2024 to 31-March-2025	3.50	@	99,361	@
		01-April-2023 to 31-March-2024	0.00	@	-	-
Bnp Paribas	Group Company	01-April-2024 to 31-March-2025	-	-	-	-
		01-April-2023 to 31-March-2024	0.00	@	-	-
BOB Capital Markets Ltd	Group Company	01-April-2024 to 31-March-2025	0.02	@	3,447	@
		01-April-2023 to 31-March-2024	0.02	@	-	-
Geojit Financial Services Ltd	Group Company	01-April-2024 to 31-March-2025	9.57	0.01%	12,683,316	0.37%
		01-April-2023 to 31-March-2024	7.05	0.01%	10,719,443	0.45%
Sharekhan Limited^	Group Company	01-April-2024 to 31-March-2025	179.09	0.11%	93,584,855	2.73%
		01-April-2023 to 31-March-2024	293.50	0.22%	93,277,174	3.92%
The Nainital Bank Limited	Group Company	01-April-2024 to 31-March-2025	0.50	@	-	-
		01-April-2023 to 31-March-2024	0.05	@	-	-

@ percentage less than 0.005%

* erstwhile BNP Paribas Investment Services India Pvt. Ltd.

^Sharekhan Ltd. Discontinued to be Associate w.e.f 27th November, 2024

3 Details of Large Holdings in the schemes (i.e. in excess of 25% of the net assets) as on March 31, 2025 & March 31, 2024 : NIL

4 Unit Capital movement during the year ended March 31, 2025 & March 31, 2024 - 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 arising on account of Partly Paid up shares are as follows

Scheme Name	Amount Payable as at 31-Mar-2025 (Rupees in Lakhs)	Amount Payable as at 31-Mar-2024 (Rupees in Lakhs)
Baroda BNP Paribas Aggressive Hybrid Fund	55.81	19.45
Baroda BNP Paribas Multi Asset Fund	48.83	34.03

7 NOTE ON DOWNGRADED SECURITIES

A) 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.

(Rupees in Lakhs)

Scheme Name	ISIN	Security Name	Face Value	Cost of investment	Fair Value	Accrued Income	Provision for Doubtful accrued income
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

B) There is no instance of below investment grade or default security during Financial Year 2024-25

- 8 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)
- 9 There were no transactions in Credit Default Swaps for the Year ended March 31, 2025 & March 31, 2024
- 10 a There are no underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities of associate companies. (Previous year - Nil)
- b Devolvement, if any - Nil (Previous year - Nil)
- c Subscriptions by the schemes in the issues lead managed by associate companies

Name of the Scheme	Name of the Associate	Type of Security	Amount (Rupees in Lakhs)	Amount (Rupees in Lakhs)
			2024-25	2023-24
Baroda BNP Paribas Conservative Hybrid Fund	BOB Capital Markets Ltd.	Equity Shares	-	40.06
Baroda BNP Paribas Balanced Advantage Fund	BOB Capital Markets Ltd.	Equity Shares	-	133.53
Baroda BNP Paribas Equity Savings Fund	BOB Capital Markets Ltd.	Equity Shares	-	20.03

- 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. (Previous year - Nil)
- 11 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, 2025 & March 31, 2024

(Rs. in Lakhs)

3. Unit Capital

	Baroda BNP Paribas Conservative Hybrid Fund				Baroda BNP Paribas Arbitrage Fund			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Units of Rs 10 each fully paid up								
<u>Regular Plan - Growth Option</u>								
Outstanding, beginning of year	142,106,372.048	14,210.64	136,045,092.92	13,604.51	219,619,843.319	21,961.98	118,879,385.206	11,887.94
Issued-New fund offer	-	-	-	-	-	-	-	-
Issued during the year	38,321,499.662	3,832.15	42,605,028.33	4,260.50	568,389,877.547	56,838.99	236,590,332.29	23,659.03
Redeemed during the year	-13,940,919.815	(1,394.09)	(36,543,749.202)	(3,654.37)	-483,213,847.639	(48,321.38)	(135,849,874.172)	(13,584.99)
Outstanding, end of year	166,486,951.895	16,648.70	142,106,372.048	14,210.64	304,795,873.227	30,479.59	219,619,843.319	21,961.98
<u>Regular Plan - IDCW Option</u>								
Outstanding, beginning of year	-	-	-	-	288,475.794	28.85	813,197.397	81.32
Issued-New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	38,131.295	3.81	337,163.94	33.72
Redeemed during the year	-	-	0.000	-	-47,920.145	(4.79)	(861,885.542)	(86.19)
Outstanding, end of year	-	-	-	-	278,686.944	27.87	288,475.794	28.85
<u>Regular Plan - Monthly IDCW Option</u>								
Outstanding, beginning of year	1,667,441.325	166.74	2,171,931.52	217.19	3,176,661.134	317.67	7,089,238.606	708.92
Issued-New fund offer	-	-	-	-	-	-	-	-
Issued during the year	89,049.253	8.90	45,984.40	4.60	146,098.312	14.61	141,280.61	14.13
Redeemed during the year	-350,979.820	(35.10)	(550,474.594)	(55.05)	-728,899.145	(72.89)	(4,053,858.081)	(405.39)
Outstanding, end of year	1,405,510.758	140.55	1,667,441.325	166.74	2,593,860.301	259.39	3,176,661.134	317.67
<u>Regular Plan - Quarterly IDCW Option</u>								
Outstanding, beginning of year	838,226.350	83.82	882,313.76	88.23	39,521.336	3.95	29,139.011	2.91
Issued-New fund offer	-	-	-	-	-	-	-	-
Issued during the year	28,556.336	2.86	26,276.84	2.63	147,675.084	14.77	120,713.12	12.07
Redeemed during the year	-132,754.595	(13.28)	(70,364.245)	(7.04)	-71,655.378	(7.17)	(110,330.797)	(11.03)
Outstanding, end of year	734,028.091	73.40	838,226.350	83.82	115,541.042	11.55	39,521.336	3.95
<u>Direct Plan - Growth Option</u>								
Outstanding, beginning of year	2,358,416.787	235.84	2,647,631.87	264.76	294,222,789.446	29,422.28	111,503,914.598	11,150.39
Issued-New fund offer	-	-	-	-	-	-	-	-
Issued during the year	1,211,031.884	121.10	191,491.60	19.15	1,099,087,125.978	109,908.71	343,963,374.84	34,396.34
Redeemed during the year	-403,652.555	(40.37)	(480,706.682)	(48.07)	-1,048,460,048.006	(104,846.00)	(161,244,499.994)	(16,124.45)
Outstanding, end of year	3,165,796.116	316.58	2,358,416.787	235.84	344,849,867.418	34,484.99	294,222,789.446	29,422.28
<u>Direct Plan - IDCW Option</u>								
Outstanding, beginning of year	-	-	-	-	45,086.406	4.51	93,979.558	9.40
Issued-New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	53,320.620	5.33	15,759.86	1.58
Redeemed during the year	-	-	0.000	-	-35,846.084	(3.58)	(64,653.014)	(6.47)
Outstanding, end of year	-	-	-	-	62,560.942	6.26	45,086.406	4.51
<u>Direct Plan - Monthly IDCW Option</u>								
Outstanding, beginning of year	1,256,640.623	125.66	1,258,948.74	125.89	1,525,049.648	152.50	1,485,031.456	148.50
Issued-New fund offer	-	-	-	-	-	-	-	-
Issued during the year	22,718.932	2.27	21,968.36	2.20	39,382.678	3.94	54,649.83	5.46
Redeemed during the year	-1,091,748.153	(109.17)	(24,276.467)	(2.43)	-877,000.831	(87.70)	(14,631.638)	(1.46)
Outstanding, end of year	187,611.402	18.76	1,256,640.623	125.66	687,431.495	68.74	1,525,049.648	152.50
<u>Direct Plan - Quarterly IDCW Option</u>								
Outstanding, beginning of year	50,146.138	5.01	50,563.89	5.06	151,095.927	15.11	99,807.505	9.98
Issued-New fund offer	-	-	-	-	-	-	-	-
Issued during the year	2,827.072	0.28	3,228.39	0.32	16,847.192	1.68	53,236.58	5.32
Redeemed during the year	-19,695.786	(1.97)	(3,646.135)	(0.36)	-1,964.922	(0.20)	(1,948.153)	(0.19)
Outstanding, end of year	33,277.424	3.33	50,146.138	5.01	165,978.197	16.60	151,095.927	15.11
<u>Total</u>								
Outstanding, beginning of year	148,277,243.271	14,827.72	143,056,482.693	14,305.65	519,068,523.010	51,906.85	239,993,693.337	23,999.37
Issued-New fund offer	-	-	-	-	-	-	-	-
Issued during the year	39,675,683.139	3,967.57	42,893,977.903	4,289.40	1,667,918,458.706	166,791.85	581,276,511.064	58,127.65
Redeemed during the year	(15,939,750.724)	(1,593.98)	(37,673,217.325)	(3,767.32)	(1,533,437,182.150)	(153,343.72)	(302,201,681.391)	(30,220.17)
Outstanding, end of year	172,013,175.686	17,201.32	148,277,243.271	14,827.72	653,549,799.566	65,354.98	519,068,523.010	51,906.85

Annexure II

Unit Capital movement during the year ended March 31, 2025 & March 31, 2024

(Rs. in Lakhs)

3. Unit Capital

	Baroda BNP Paribas Aggressive Hybrid Fund				Baroda BNP Paribas Equity Savings Fund			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Units of Rs 10 each fully paid up								
Regular Plan - Growth Option								
Outstanding, beginning of year	354,276,929.988	35,427.69	372,340,435.08	37,234.04	151,657,207.677	15,165.72	187,203,218.465	18,720.32
Issued-New fund offer	-	-	-	-	-	-	-	-
Issued during the year	74,090,738.201	7,409.07	54,041,918.93	5,404.19	30,524,112.053	3,052.41	16,641,231.47	1,664.12
Redeemed during the year	-38,930,198.997	(3,893.02)	(72,105,424.014)	(7,210.54)	-34,804,285.212	(3,480.43)	(52,187,242.258)	(5,218.72)
Outstanding, end of year	389,437,469.192	38,943.75	354,276,929.988	35,427.69	147,377,034.518	14,737.70	151,657,207.677	15,165.72
Regular Plan - IDCW Option								
Outstanding, beginning of year	18,589,047.853	1,858.90	20,583,917.36	2,058.39	617,990.369	61.80	752,956.626	75.30
Issued-New fund offer	-	-	-	-	-	-	-	-
Issued during the year	1,984,080.170	198.41	1,106,888.45	110.69	37,161.453	3.72	11,093.46	1.11
Redeemed during the year	-2,195,962.814	(219.60)	(3,101,757.955)	(310.18)	-83,760.851	(8.38)	(146,059.719)	(14.61)
Outstanding, end of year	18,377,165.209	1,837.72	18,589,047.853	1,858.90	571,390.971	57.14	617,990.369	61.80
Direct Plan - Growth Option								
Outstanding, beginning of year	31,049,953.921	3,105.00	29,433,382.36	2,943.34	6,134,877.709	613.49	2,251,530.913	225.15
Issued-New fund offer	-	-	-	-	-	-	-	-
Issued during the year	6,334,901.737	633.49	6,706,586.79	670.66	2,521,003.900	252.10	4,440,031.59	444.00
Redeemed during the year	-3,894,233.171	(389.42)	(5,090,015.225)	(509.00)	-725,379.936	(72.54)	(556,684.797)	(55.67)
Outstanding, end of year	33,490,622.487	3,349.06	31,049,953.921	3,105.00	7,930,501.673	793.05	6,134,877.709	613.49
Direct Plan - IDCW Option								
Outstanding, beginning of year	463,448.433	46.34	642,081.94	64.21	1,184,607.358	118.46	1,693,307.108	169.33
Issued-New fund offer	-	-	-	-	-	-	-	-
Issued during the year	195,931.373	19.59	59,328.24	5.93	110,036.500	11.00	373.01	0.04
Redeemed during the year	-60,586.464	(6.06)	(237,961.744)	(23.80)	-16,140.018	(1.61)	(509,072.757)	(50.91)
Outstanding, end of year	598,793.342	59.88	463,448.433	46.34	1,278,503.840	127.85	1,184,607.358	118.46
Total								
Outstanding, beginning of year	404,379,380.195	40,437.94	422,999,816.728	42,299.98	159,594,683.113	15,959.47	191,901,013.112	19,190.10
Issued-New fund offer	-	-	-	-	-	-	-	-
Issued during the year	82,605,651.481	8,260.57	61,914,722.405	6,191.47	33,192,313.906	3,319.23	21,092,729.532	2,109.27
Redeemed during the year	(45,080,981.446)	(4,508.10)	(80,535,158.938)	(8,053.52)	(35,629,566.017)	(3,562.96)	(53,399,059.531)	(5,339.91)
Outstanding, end of year	441,904,050.230	44,190.41	404,379,380.195	40,437.94	157,157,431.002	15,715.74	159,594,683.113	15,959.47

Represents amount less than Rs 0.5 thousands

Annexure II

Unit Capital movement during the year ended March 31, 2025 & March 31, 2024

(Rs. in Lakhs)

3. Unit Capital

Units of Rs 10 each fully paid up

Regular Plan - Growth Option

	Baroda BNP Paribas Balanced Advantage Fund				Baroda BNP Paribas Multi Asset Fund			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Outstanding, beginning of year	1,674,271,457.440	167,427.15	1,774,371,746.44	177,437.17	906,087,460.877	90,608.75	1,307,812,753.949	130,781.28
Issued-New fund offer	-	-	-	-	-	-	-	-
Issued during the year	375,413,696.081	37,541.37	465,866,736.91	46,586.67	126,962,702.650	12,696.27	79,226,542.02	7,922.65
Redeemed during the year	-388,318,355.906	(38,831.84)	(565,967,025.905)	(56,596.70)	-234,939,477.586	(23,493.95)	(480,951,835.096)	(48,095.18)
Outstanding, end of year	1,661,366,797.615	166,136.68	1,674,271,457.440	167,427.15	798,110,685.941	79,811.07	906,087,460.877	90,608.75

Regular Plan - IDCW Option

Outstanding, beginning of year	23,193,033.540	2,319.30	28,684,505.33	2,868.45	830,183.911	83.02	1,465,383.454	146.54
Issued-New fund offer	-	-	-	-	-	-	-	-
Issued during the year	3,026,342.788	302.63	3,794,770.51	379.48	265,135.245	26.51	1,854,741.81	185.47
Redeemed during the year	-4,243,583.378	(424.36)	(9,286,242.300)	(928.62)	-132,356.500	(13.24)	(2,489,941.354)	(248.99)
Outstanding, end of year	21,975,792.950	2,197.58	23,193,033.540	2,319.30	962,962.656	96.30	830,183.911	83.02

Direct Plan - Growth Option

Outstanding, beginning of year	84,054,512.694	8,405.45	73,005,007.21	7,300.50	6,446,775.635	644.68	17,391,409.657	1,739.14
Issued-New fund offer	-	-	-	-	-	-	-	-
Issued during the year	31,470,211.302	3,147.02	20,420,462.70	2,042.05	10,160,093.614	1,016.01	2,520,813.46	252.08
Redeemed during the year	-9,208,323.067	(920.83)	(9,370,957.218)	(937.10)	-1,952,489.379	(195.25)	(13,465,447.483)	(1,346.54)
Outstanding, end of year	106,316,400.929	10,631.64	84,054,512.694	8,405.45	14,654,379.870	1,465.44	6,446,775.635	644.68

Direct Plan - IDCW Option

Outstanding, beginning of year	1,535,689.644	153.57	1,553,761.99	155.38	295,075.456	29.51	318,395.344	31.84
Issued-New fund offer	-	-	-	-	-	-	-	-
Issued during the year	125,664.273	12.57	189,724.42	18.97	63,296.950	6.33	53,540.66	5.35
Redeemed during the year	-124,547.627	(12.45)	(207,796.759)	(20.78)	-12,999.472	(1.30)	(76,860.547)	(7.69)
Outstanding, end of year	1,536,806.290	153.68	1,535,689.644	153.57	345,372.934	34.54	295,075.456	29.51

Total

Outstanding, beginning of year	1,783,054,693.318	178,305.47	1,877,615,020.966	187,761.50	913,659,495.879	91,365.95	1,326,987,942.404	132,698.79
Issued-New fund offer	-	-	-	-	-	-	-	-
Issued during the year	410,035,914.444	41,003.59	490,271,694.534	49,027.17	137,451,228.459	13,745.12	83,655,637.955	8,365.56
Redeemed during the year	(401,894,809.978)	(40,189.48)	(584,832,022.182)	(58,483.20)	(237,037,322.937)	(23,703.73)	(496,984,084.480)	(49,698.41)
Outstanding, end of year	1,791,195,797.784	179,119.58	1,783,054,693.318	178,305.47	814,073,401.401	81,407.34	913,659,495.879	91,365.95

Represents amount less than Rs 0.5 thousands

Key Statistics

For the year ended March 31, 2025

	Baroda BNP Paribas Conservative Hybrid Fund		Baroda BNP Paribas Arbitrage Fund		Baroda BNP Paribas Aggressive Hybrid Fund	
	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024
1NAV per unit (Rs.):						
<u>Open</u>						
Regular Plan - Growth Option	40.6323	35.7873	14.7646	13.7225	24.7994	18.5715
Regular Plan - IDCW Option	-	-	11.0455	10.2656	16.8476	13.6736
Regular Plan - Monthly IDCW Option	11.1217	10.4765	10.3786	10.2250	-	-
Regular Plan - Quarterly IDCW Option	11.2706	10.6818	10.3885	10.2854	-	-
Direct Plan - Growth Option	48.5837	42.1117	15.4453	14.2583	27.7627	20.4511
Direct Plan - IDCW Option	-	-	11.3174	10.4479	18.8123	15.0174
Direct Plan - Monthly IDCW Option	13.2196	12.2714	10.7639	10.5143	-	-
Direct Plan - Quarterly IDCW Option	12.8191	11.9504	10.8034	10.6105	-	-
<u>High</u>						
Regular Plan - Growth Option	43.6035	40.6323	15.8103	14.7646	28.7916	24.7998
Regular Plan - IDCW Option	-	-	11.8027	11.0455	18.8464	16.8993
Regular Plan - Monthly IDCW Option	11.4854	11.1675	10.4383	10.3948	-	-
Regular Plan - Quarterly IDCW Option	11.8002	11.4605	10.5958	10.5616	-	-
Direct Plan - Growth Option	52.7350	48.5837	16.6665	15.4453	32.4918	27.7627
Direct Plan - IDCW Option	-	-	12.1848	11.3174	21.2364	18.8561
Direct Plan - Monthly IDCW Option	13.7573	13.2610	10.8822	10.7748	-	-
Direct Plan - Quarterly IDCW Option	13.5246	13.0315	11.0494	10.9854	-	-
<u>Low</u>						
Regular Plan - Growth Option	40.6224	35.8098	14.7753	13.7277	24.6803	18.6027
Regular Plan - IDCW Option	-	-	11.0069	10.2695	15.5717	13.6966
Regular Plan - Monthly IDCW Option	10.7338	10.4831	10.3195	10.1962	-	-
Regular Plan - Quarterly IDCW Option	11.0253	10.6885	10.3605	10.2893	-	-
Direct Plan - Growth Option	48.6102	42.1428	15.4568	14.2645	27.7100	20.4883
Direct Plan - IDCW Option	-	-	11.3258	10.4524	17.6611	15.0447
Direct Plan - Monthly IDCW Option	12.9475	12.2805	10.7416	10.4880	-	-
Direct Plan - Quarterly IDCW Option	12.7148	11.9592	10.8114	10.6151	-	-
<u>End</u>						
Regular Plan - Growth Option	43.2505	40.6323	15.8102	14.7646	26.1714	24.7994
Regular Plan - IDCW Option	-	-	11.0078	11.0455	16.2444	16.8476
Regular Plan - Monthly IDCW Option	10.9227	11.1217	10.3700	10.3786	-	-
Regular Plan - Quarterly IDCW Option	11.0712	11.2706	10.3655	10.3885	-	-
Direct Plan - Growth Option	52.4877	48.5837	16.6665	15.4453	29.7746	27.7627
Direct Plan - IDCW Option	-	-	11.3620	11.3174	18.4426	18.8123
Direct Plan - Monthly IDCW Option	13.1956	13.2196	10.8678	10.7639	-	-
Direct Plan - Quarterly IDCW Option	12.7769	12.8191	10.8761	10.8034	-	-
2Closing Assets Under Management (Rs. in Lakhs)						
End	73,931.91	59,340.54	106,074.97	78,423.12	114,988.69	99,700.80
Average (AAuM)	70,853.09	56,967.51	118,566.06	45,899.67	112,640.25	86,819.29
3Gross income as % of AAuM1	8.07	14.80	7.90	8.40	6.73	31.40
4Expense Ratio *:						
a. Total Expense as % of AAuM						
Regular Plan	2.04	2.10	1.14	1.07	2.13	2.22
Direct Plan	0.56	0.63	0.38	0.39	0.52	0.60
b. Management Fee as % of AAuM						
Regular Plan	0.40	0.45	0.27	0.26	0.38	0.43
Direct Plan	0.40	0.45	0.27	0.26	0.38	0.43
5Net Income as a percentage of AAuM	6.06	12.74	7.22	7.71	4.74	29.31
6Portfolio turnover ratio	1.44	1.88	17.73	25.14	0.91	0.98
7Total Dividend per unit distributed during the year / period (plan wise)						
Regular Plan - IDCW Option	-	-	0.8200	-	1.6900	1.2300
Regular Plan - Monthly IDCW Option	0.9000	0.7300	0.7200	0.6000	-	-
Regular Plan - Quarterly IDCW Option	0.9200	0.8200	0.7400	0.6600	-	-

Key Statistics

For the year ended March 31, 2025

	Baroda BNP Paribas Conservative Hybrid Fund		Baroda BNP Paribas Arbitrage Fund		Baroda BNP Paribas Aggressive Hybrid Fund	
	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024
Direct Plan - IDCW Option	-	-	0.8500	-	1.9000	1.3600
Direct Plan - Monthly IDCW Option	1.0600	0.8800	0.7200	0.6000	-	-
Direct Plan - Quarterly IDCW Option	1.0600	0.9200	0.7600	0.6700	-	-
8>Returns:						
a. Last One Year						
Regular Plan - Growth Option	6.44	13.50	7.08	7.57	5.53	33.43
Benchmark for Regular Plan - Growth Option	8.54	12.40	7.65	8.10	7.36	27.20
Direct Plan - Growth Option	8.04	15.32	7.91	8.30	7.25	35.64
Benchmark for Direct Plan - Growth Option	8.54	12.40	7.65	8.10	7.36	27.20
b. Since Inception						
Regular Plan - Growth Option	7.23	7.27	5.70	5.51	12.80	13.88
Benchmark for Regular Plan - Growth Option	8.65	8.65	5.30	4.98	12.27	12.99
Direct Plan - Growth Option	9.49	9.62	6.38	6.17	14.64	15.74
Benchmark for Direct Plan - Growth Option	9.05	9.09	5.30	4.98	12.27	12.99
c. Benchmark Index Name	CRISIL Hybrid 85+15 - Conservative Index		Nifty 50 Arbitrage Index		CRISIL Hybrid 35+65 - Aggressive Index	

Key Statistics

For the year ended March 31, 2025

	Baroda BNP Paribas Multi Asset Fund		Baroda BNP Paribas Balanced Advantage Fund		Baroda BNP Paribas Equity Savings Fund	
	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024
1NAV per unit (Rs.):						
<u>Open</u>						
Regular Plan - Growth Option	12.8415	9.9960	21.2265	16.6235	14.8338	12.6996
Regular Plan - IDCW Option	12.8415	9.9960	15.4596	13.2662	12.9518	11.0884
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
Direct Plan - Growth Option	13.1270	10.0455	22.8461	17.6776	15.5933	13.2156
Direct Plan - IDCW Option	13.1270	10.0455	16.6806	14.1379	13.6215	11.5445
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
<u>High</u>						
Regular Plan - Growth Option	15.0587	12.8427	24.0966	21.2774	16.2094	14.8342
Regular Plan - IDCW Option	15.0587	12.8427	17.5500	16.9803	14.1533	12.9522
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
Direct Plan - Growth Option	15.4846	13.1270	26.1497	22.8821	17.1658	15.5933
Direct Plan - IDCW Option	15.4846	13.1270	19.0922	18.2997	14.9862	13.6215
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
<u>Low</u>						
Regular Plan - Growth Option	12.9279	9.9905	21.2784	16.6337	14.8373	12.7134
Regular Plan - IDCW Option	12.9279	9.9905	15.0873	13.2744	12.7202	11.1004
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
Direct Plan - Growth Option	13.2323	10.0414	22.9264	17.6903	15.6045	13.2311
Direct Plan - IDCW Option	13.2323	10.0414	16.4722	14.1480	13.5239	11.5580
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
<u>End</u>						
Regular Plan - Growth Option	13.9491	12.8415	22.7197	21.2265	15.8165	14.8338
Regular Plan - IDCW Option	13.3191	12.8415	15.0873	15.4596	12.7203	12.9518
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
Direct Plan - Growth Option	14.4249	13.1270	24.7396	22.8461	16.8205	15.5933
Direct Plan - IDCW Option	14.0150	13.1270	16.4726	16.6806	13.5248	13.6215
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
2Closing Assets Under Management (Rs. in Lakhs)						
End	113,619.55	117,348.50	407,328.38	378,437.53	24,889.38	23,695.15
Average (AAuM)	117,955.73	125,065.29	402,976.26	340,298.01	24,541.21	23,604.48
3Gross income as % of AAuM1	10.43	27.29	8.23	26.16	8.70	18.21
4Expense Ratio *:						
a. Total Expense as % of AAuM						
Regular Plan	2.10	2.08	1.89	1.91	2.49	2.50
Direct Plan	0.95	0.43	0.73	0.73	1.39	1.48
b. Management Fee as % of AAuM						
Regular Plan	0.80	0.27	0.56	0.52	1.11	1.17
Direct Plan	0.80	0.27	0.56	0.52	1.11	1.17
5Net Income as a percentage of AAuM	8.35	25.23	6.41	24.31	6.27	15.74
6Portfolio turnover ratio	0.54	1.02	2.12	1.51	4.70	4.69
7Total Dividend per unit distributed during the year / period (plan wise)						
Regular Plan - IDCW Option	0.6300	-	1.4600	1.4800	1.0900	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-

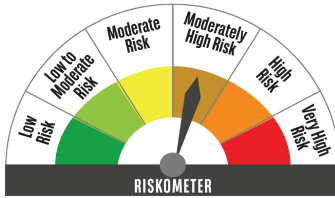
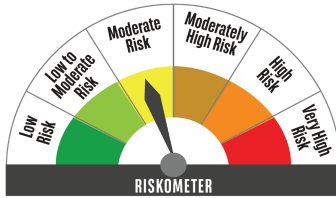
Key Statistics



For the year ended March 31, 2025



	Baroda BNP Paribas Multi Asset Fund		Baroda BNP Paribas Balanced Advantage Fund		Baroda BNP Paribas Equity Savings Fund	
	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024
Direct Plan - IDCW Option	0.4100	-	1.5900	1.5900	1.1600	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
8Returns:						
a. Last One Year						
Regular Plan - Growth Option	8.62	28.38	7.03	27.60	6.62	16.76
Benchmark for Regular Plan - Growth Option	10.83	29.19	7.85	18.81	7.76	15.37
Direct Plan - Growth Option	9.89	30.58	8.29	29.15	7.87	17.94
Benchmark for Direct Plan - Growth Option	10.83	29.19	7.85	18.81	7.76	15.37
b. Since Inception						
Regular Plan - Growth Option	15.70	21.54	13.72	15.01	8.39	8.78
Benchmark for Regular Plan - Growth Option	15.43	19.16	11.80	12.55	9.73	10.16
Direct Plan - Growth Option	17.41	23.64	15.25	16.60	9.57	9.94
Benchmark for Direct Plan - Growth Option	15.43	19.16	11.80	12.55	9.73	10.16
c. Benchmark Index Name	65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index + 15% of INR Price of Gold		NIFTY 50 Hybrid Composite Debt 50:50 Index		NIFTY Equity Savings Index TRI	



Risk - O - Meter

All riskometer to be updated with March 31, 2025

<p>Baroda BNP Paribas Conservative Hybrid Fund (An Open ended Hybrid Scheme investing predominantly in debt instruments)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ▶ Regular income and capital appreciation in long term. ▶ Investments primarily in Debt & money market instruments for regular returns & in equity and equity related securities for capital appreciation. 	<p>Scheme Riskometer^^</p>  <p>Investors understand that their principal will be at Moderately High risk.</p>	<p>Benchmark (Tier 1) Riskometer^</p>  <p>Benchmark riskometer is at Moderate risk.</p>
<p>^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (CRISIL Hybrid 85+15 - Conservative Index): basis it's constituents; as on June 30, 2025</p>		
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>		

<p>Baroda BNP Paribas Arbitrage Fund (An Open ended Scheme investing in arbitrage opportunities)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ▶ Wealth creation in long term. ▶ Investment in a diversified portfolio of equity and equity related instruments, including use of equity derivatives strategies and arbitrage opportunities with exposure in debt & money market instruments. 	<p>Scheme Riskometer^^</p>  <p>Investors understand that their principal will be at Low risk.</p>	<p>Benchmark (Tier 1) Riskometer^</p>  <p>Benchmark riskometer is at Low risk.</p>
<p>^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (Nifty 50 Arbitrage Index): basis it's constituents; as on June 30, 2025</p>		
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>		

<p>Baroda BNP Paribas Balanced Advantage Fund (An open ended balanced advantage fund)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ▶ Capital appreciation over medium to long term. ▶ Investments in equity and equity linked securities as well as debt and money market instruments while managing risk through active asset allocation. 	<p>Scheme Riskometer^^</p>  <p>Investors understand that their principal will be at Very High risk.</p>	<p>Benchmark (Tier 1) Riskometer^</p>  <p>Benchmark riskometer is at High risk.</p>
<p>^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (NIFTY 50 Hybrid Composite debt 50:50 Index): basis it's constituents; as on June 30, 2025</p>		
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>		

<p>Baroda BNP Paribas Multi Asset Fund (An open ended scheme investing in Equity, Debt and Gold ETF)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ▶ Wealth Creation in long term. ▶ Investment in equity and equity related securities, debt and money market instruments and Gold ETF. 	<p>Scheme Riskometer^^</p>  <p>Investors understand that their principal will be at Very High risk.</p>	<p>Benchmark (Tier 1) Riskometer^</p>  <p>Benchmark riskometer is at Very High risk.</p>
<p>^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (65% of Nifty 500 TRI + 20% of NIFTY Composite DebtIndex + 15% of INR Price of Gold): basis it's constituents; as on June 30, 2025</p>		
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>		

Risk - O - Meter

All riskometer to be updated with March 31, 2025

**Baroda BNP Paribas
Balanced Advantage Fund**

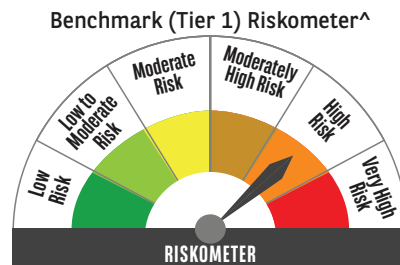
(An open ended balanced advantage fund)

This product is suitable for investors who are seeking*:

- ▶ Capital appreciation over medium to long term.
- ▶ Investments in equity and equity linked securities as well as debt and money market instruments while managing risk through active asset allocation.



Investors understand that their principal will be at Very High risk.



Benchmark riskometer is at High risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (NIFTY 50 Hybrid Composite debt 50:50 Index): basis it's constituents; as on March 31, 2025

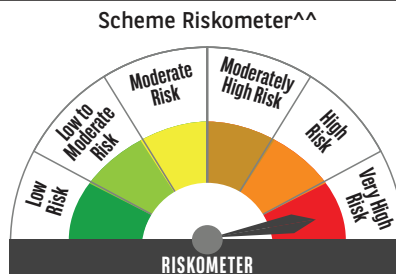
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

**Baroda BNP Paribas
Aggressive Hybrid Fund**

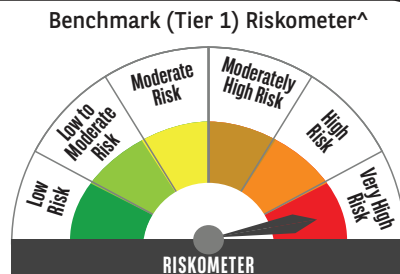
(An Open ended Hybrid Scheme investing predominantly in equity and equity related instruments)

This product is suitable for investors who are seeking*:

- ▶ Wealth creation in long term.
- ▶ Investment primarily in equity & equity-related securities and the rest in debt securities & money market instruments to generate income and capital appreciation.



Investors understand that their principal will be at Very High risk.



Benchmark riskometer is at Very High risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (CRISIL Hybrid 35+65-Aggressive Index): basis it's constituents; as on March 31, 2025

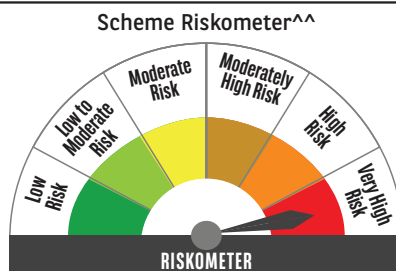
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

**Baroda BNP Paribas
Multi Asset Fund**

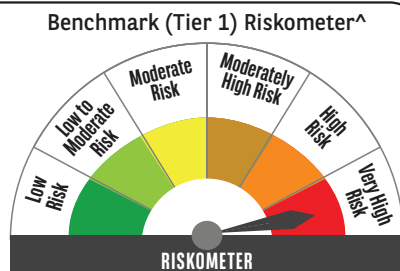
(An open ended scheme investing in Equity, Debt and Gold ETF)

This product is suitable for investors who are seeking*:

- ▶ Wealth Creation in long term.
- ▶ Investment in equity and equity related securities, debt and money market instruments and Gold ETF.



Investors understand that their principal will be at Very High risk.



Benchmark riskometer is at Very High risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (65% of Nifty 500 TRI + 20% of NIFTY Composite DebtIndex + 15% of INR Price of Gold): basis it's constituents; as on March 31, 2025

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk - O - Meter

All riskometer to be updated with March 31, 2025

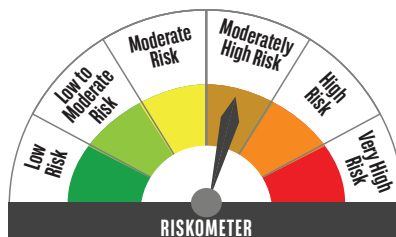
Baroda BNP Paribas Equity Savings Fund

(An open ended scheme investing in equity, arbitrage and debt instruments)

This product is suitable for investors who are seeking*:

- ▶ Long term capital appreciation and income generation.
- ▶ Investment in equity and equity related securities, arbitrage opportunities, and debt and money market instruments

Scheme Riskometer^^



Investors understand that their principal will be at Moderately High risk.

Benchmark (Tier 1) Riskometer^



Benchmark riskometer is at Moderate risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (Nifty Equity Savings Index TRI): basis it's constituents; as on March 31, 2025

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Baroda BNP Paribas Conservative Hybrid Fund

(An Open ended Hybrid Scheme investing predominantly in debt instruments)

This product is suitable for investors who are seeking*:

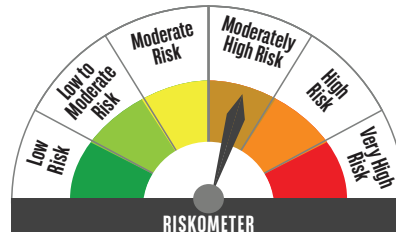
- ▶ Regular income and capital appreciation in long term.
- ▶ Investments primarily in Debt & money market instruments for regular returns & in equity and equity related securities for capital appreciation.

Scheme Riskometer^^



Investors understand that their principal will be at Moderately High risk.

Benchmark (Tier 1) Riskometer^



Benchmark riskometer is at Moderately High risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (CRISIL Hybrid 85+15 - Conservative Index): basis it's constituents; as on March 31, 2025

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

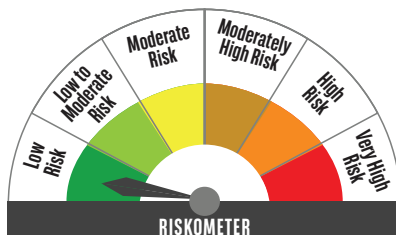
Baroda BNP Paribas Arbitrage Fund

(An Open ended Scheme investing in arbitrage opportunities)

This product is suitable for investors who are seeking*:

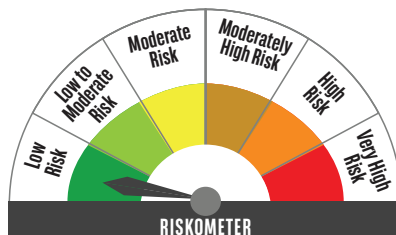
- ▶ Wealth creation in long term.
- ▶ Investment in a diversified portfolio of equity and equity related instruments, including use of equity derivatives strategies and arbitrage opportunities with exposure in debt & money market instruments.

Scheme Riskometer^^



Investors understand that their principal will be at Low risk.

Benchmark (Tier 1) Riskometer^



Benchmark riskometer is at Low risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (Nifty 50 Arbitrage Index): basis it's constituents; as on March 31, 2025

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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**Mutual Fund investments are subject to market risks,
read all scheme related documents carefully.**