

Annual Report 2020 - 2021

Baroda Conservative Hybrid Fund

(Formerly known as Baroda Pioneer Monthly Income Plan (MIP) Fund)

Baroda Gilt Fund

(Formerly known as Baroda Pioneer Gilt Fund)

Baroda Liquid Fund

(Formerly known as Baroda Pioneer Liquid Fund)

Baroda Treasury Advantage Fund

(Scheme has one Segregated Portfolio)

(Formerly known as Baroda Pioneer Treasury Advantage Fund)

Baroda Short Term Bond Fund

(Formerly known as Baroda Pioneer Short Term Bond Fund)

Baroda Dynamic Bond Fund

(Formerly known as Baroda Pioneer Dynamic Bond Fund)

Baroda Credit Risk Fund

(Scheme has one Segregated Portfolio)

(Formerly known as Baroda Pioneer Credit Opportunities Fund)

Baroda Ultra Short Duration Fund

Baroda Overnight Fund

Baroda Money Market Fund

Baroda Banking & PSU Bond Fund

BARODA MUTUAL FUND



Baroda Trustee India Private Limited

REPORT OF THE BOARD OF DIRECTORS OF BARODA TRUSTEE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS BARODA PIONEER TRUSTEE COMPANY PRIVATE LIMITED) TO THE UNIT HOLDERS OF THE SCHEMES OF BARODA MUTUAL FUND (FORMERLY KNOWN AS BARODA PIONEER MUTUAL FUND) FOR THE YEAR ENDED MARCH 31, 2021.

The Board of Directors of Baroda Trustee India Private Limited (“**Trustee Company**” or “**Trustee**”), trustee to Baroda Mutual Fund (“**Mutual Fund**”), has pleasure in presenting the Twenty Seventh Annual Report and the audited accounts of the schemes of the Mutual Fund for the year ended March 31, 2021.

BRIEF BACKGROUND OF THE SPONSOR, TRUST / MUTUAL FUND, TRUSTEE COMPANY AND AMC

SPONSOR

The Mutual Fund was set up as a trust under the name of BOB Mutual Fund by Bank of Baroda (“**BOB**”), who was the sole sponsor of the Mutual Fund, and the settlor of the Mutual Fund trust. BOB entrusted a sum of Rs. 10,00,000/- to the Board of Trustees of the Mutual Fund as the initial contribution towards the corpus of the Mutual Fund. Consequent to its acquisition of 51% in BOB Asset Management Company Limited (known then by this name) (“**AMC**”), Pioneer Global Asset Management S.p.A. (“**PGAM**”) became a co-sponsor of the Mutual Fund in 2008 and the name of the AMC was changed to Baroda Pioneer Asset Management Company Limited.

By virtue of a Share Purchase Agreement executed between BOB, UniCredit S.p.A. (“**UniCredit**”) (earlier PGAM which got merged into UniCredit effective November 1, 2017), AMC and Trustee on December 28, 2017, BOB decided to acquire the shares held by UniCredit in the AMC and Trustee Company, subject to necessary regulatory approvals.

After obtaining all the regulatory approvals, the acquisition was completed on September 28, 2018 with BOB acquiring the entire shareholding of UniCredit in the AMC and Trustee and becoming the sole sponsor of the Mutual Fund. A Deed of Variation was executed on September 27, 2018 between BOB, UniCredit and the Trustee to amend the Deed of Trust as amended from time to time, to reflect changes relating to the change in sponsor and other related changes. Subsequently, the name of the Mutual Fund was changed to “Baroda Mutual Fund” post receipt of approval from SEBI vide letter no. IMD/DOF3/31324/1/2018 dated November 13, 2018. The names of the AMC and Trustee were changed to “Baroda Asset Management India Ltd.” and “Baroda Trustee India Pvt. Ltd.” respectively.

Subsequently, on October 11, 2019, BOB and BNP Paribas Asset Management Asia Limited (“**BNP Asia**”), sponsor of BNP Paribas Mutual Fund (“**BNPP MF**”), entered into binding agreements in relation to the following transactions, subject to regulatory approvals, including approval of SEBI and the National Company Law Tribunal, Mumbai Bench (“**NCLT**”) to the composite scheme of amalgamation (“**Composite Scheme**”) under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013:

- a. Amalgamation of the AMC with BNP Paribas Asset Management India Private Limited (“**BNP AMC**”) continuing to be the surviving Asset Management Company, with BOB and BNPP Asia as its shareholders holding 50.1% and 49.9% respectively of the equity share capital of the BNP AMC;
- b. Amalgamation of BNP Paribas Trustee India Private Limited with the Trustee continuing to be the surviving Trustee Company with BOB and BNPP Asia as the shareholders holding 50.7% and 49.3% respectively of the equity share capital of the Trustee; and
- c. handover of trusteeship, and transfer of right to administer and manage all the schemes of the BNPP MF (“**BNPP Schemes**”) to the Mutual Fund, the surviving Mutual Fund, including merger / re-categorisation of schemes of the Mutual Fund and BNPP MF. The NCLT approval to the Composite Scheme has been received on February 12, 2021. Other regulatory approvals are awaited.

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BANK OF BARODA

BOB, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, with its head office at Baroda, and Central Office at Baroda Corporate Centre, Bandra-Kurla Complex, Bandra (East), Mumbai, is the sponsor of the Mutual Fund.

BOB is one of the premier public sector banks of India with an extensive reach of 8214 strong branch network as on March 31, 2021. BOB is also one of the few Indian banks with a formidable presence overseas in 19 countries through its 96 branches as on March 31, 2021. (Source: *Bank of Baroda website*)

THE MUTUAL FUND / TRUST

The Mutual Fund has been constituted as a trust (established by BOB) in accordance with the provisions of the Indian Trusts Act, 1882, by the execution of trust deed dated October 30, 1992, as amended from time to time and is registered with SEBI under Registration No. MF/018/94/02.

PGAM acquired 51% of the shareholding of the AMC in June 2008 and became the co-sponsor of the Mutual Fund. Subsequently, on September 28, 2018, BOB acquired the entire shareholding of UniCredit (earlier PGAM which got merged into UniCredit effective November 1, 2017) in the AMC and Trustee Company and became the sole sponsor of the Mutual Fund.

THE AMC

The AMC is a public limited company, which was incorporated under the Companies Act, 1956 on November 5, 1992 under the name, BOB Asset Management Company Limited. It was appointed as the asset management company of the Mutual Fund by the erstwhile Board of Trustees vide Investment Management Agreement (“**IMA**”) dated November 24, 1992 and was a wholly owned subsidiary of BOB. On June 27, 2008, PGAM acquired a 51% shareholding in the AMC. Subsequently, the name of the AMC was changed to Baroda Pioneer Asset Management Company Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai, Maharashtra, on July 8, 2008. On September 28, 2018, the entire shareholding of UniCredit (earlier PGAM which got merged into UniCredit effective November 1, 2017) in the Company was transferred to BOB and the name of the AMC was changed to “Baroda Asset Management India Limited” and a fresh certificate of incorporation dated November 3, 2018 was issued to the AMC. Subsequently, the AMC and Trustee executed a restated IMA on November 19, 2018 to inter alia reflect the above changes.

The AMC’s registered office is situated at 501, Titanium, 5th Floor, Western Express Highway, Goregaon (E), Mumbai - 400 063.

THE TRUSTEE COMPANY

Pursuant to the No-Objection Certificate received from SEBI vide its letter no. OW/24482/2011 dated July 28, 2011, the Trustee Company was incorporated on December 23, 2011, with PGAM and BOB holding 51% and 49% respectively of its share capital. Subsequently, as mentioned above, BOB acquired the entire shareholding of UniCredit held in the AMC and Trustee on September 28, 2018.

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

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ECONOMIC SCENARIO 2020-21

After the WHO declared Covid 19 as pandemic in March 2020, the initial lockdown periods got extended the Pandemic gripped the entire world, with sharp rise in cases and unfortunate loss of lives. This had prolonged period of impact on economy, which was not anticipated. Various sectors in the economy were hurt as businesses remained shut, either partially or fully. Safety of everyone and following the Government protocols became the mandatory norm. It was important to ensure that business operations and services to investors remain uninterrupted. SEBI made it convenient to the MF industry by providing certain relaxations and extending dates for certain compliances. The service deliverables to the clients and their transactions were largely through the digital modes for most part of the year.

The Global Economy shrunk by 3.3% in 2020. Factors like loss of income for many, supply side challenges for industries, restrictions on movement of people etc. has led to sharp fall in private consumption, while Government had to continue spending towards Covid 19 relief packages. Govt of India and RBI announced fiscal and monetary measures during the year with a view to provide relief to different sectors of the economy. India's Gross Domestic Product (GDP) contracted 7.3% in 2020-21, as per provisional National Income estimates released by the National Statistical Office, marginally better than the 8% contraction in the economy projected earlier. GDP growth for 2019-20, prior to the COVID-19 pandemic, was 4%.

The stock markets that hit a new low in March 2020, rebounded sharply. In the Bond Markets, the G-sec 10-year yields remained below 6% on an average in FY21. The Repo rate was reduced by RBI to 4% and reverse repo to 3.35% in the first quarter. Given the unprecedented impact of global pandemic which had led to economic slowdown, it was challenging task for the Government to revive the economy. To boost the Atman Nirbhar Bharat agenda, further stimulus was provided by the Government.

The Indian MF Industry continued with its growth Agenda. The average AUM of the Industry for the Jan to March 2021 quarter was over INR 32 lakh crores, up by 19% over the AAUM number for the same period last year. The industry's continued digital transformation meant that convenience to transact for investors was ensured. Flows from B30 towns continued, predominantly into equity funds. As of March 2021, the contribution of B30 towns to Industry's AUM was over 15%, having growth by 26% over same period last year. The number of folios stood at 9.79 crores as at the year end. During the year, there were series of regulatory changes to enhance compliance standards, transparency and create a stronger framework.

The average AUM for Baroda MF during the year was lower than the previous year, primarily on account of lower flows in fixed income and liquid category in the first two quarters of the year. Issues around credit impacted the investor sentiment while the lower returns led to lower flows generally. However, the equity AUM grew strongly during the year

FUTURE OUTLOOK AND OPERATIONS

The number of Covid 19 cases reported on a daily basis had peaked in May 2021 but have shown a downtrend, though the risk of variants remains. India has started vaccinating its citizens from January 2021. With the expected increase in production of vaccines, the country hopes to inoculate major part of its population in about a year's time.

The Union Budget that was presented by Hon. Finance Minister was stated to be built on six pillars (i) Health and Wellbeing (ii) Physical and Financial Capital, and Infrastructure (iii) Inclusive Development for Aspirational India (iv) Reinvigorating Human Capital (v) Innovation and Research and Development (vi) Minimum Government and Maximum Governance. The intent was to develop a robust infrastructure, boost investor confidence, provide good governance and facilitate ease of doing business.

The initial growth forecast for the economy by RBI for FY 2021-22 was pegged at 10.5%, while IMF had predicted a growth of 12.5% (April 2021 released data), owing to robust growth in consumption,

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investment and lower base effect. Momentum was expected to continue in certain sectors owing to significant shift in consumption patterns caused by the Pandemic. However, the sharp rise in cases during second wave meant reimposition of lockdown in some manner. The revised estimate by RBI now is 9.5%, while the World Bank too moderated its view & expects the Indian economy to grow at 8.3% for FY 2021-22. The fiscal deficit for FY 2020-21 was 9.3% due to rise in Govt spends on Pandemic and fall in revenues. For the FY 2021-22, the fiscal deficit is being targeted at 6.8% of the GDP. The RBI continues with its accommodative monetary policy stance.

Baroda MF is backed by a strong and reputed brand and its reach, is well positioned to be part of this exciting growth journey. The proposed merger of Asset Management and Trustee Companies with the respective arms of BNP Paribas, will help leverage on global asset management expertise, expand product range for the investors and enhance the overall distribution landscape for the merged entity.

Source: Multiple sources such as govt publications, news reports, articles, etc.

OVERVIEW

As on March 31, 2021, the Mutual Fund had 20 open-ended schemes and 1 close-ended scheme. The Average Assets Under Management (“AAUM”) of the Mutual Fund for the year ended March 31, 2021 was Rs. 8219.01 crores as compared to Rs. 11,204.42 crores of AAUM for the year ended March 31, 2020.

During the financial year ended March 31, 2021, the following schemes were launched:

Sr. No.	Name of the Scheme	Inception date
1.	Baroda Large and Midcap Fund (An open ended equity scheme investing in both large cap and mid cap stocks)	September 4, 2020
2.	Baroda Banking and PSU Bond Fund (An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds)	December 17, 2020

SCHEMES’ PERFORMANCE (as on March 31, 2021)

(A) EQUITY SCHEMES:

Scheme Name	Baroda Multi Cap Fund (formerly known as Baroda Pioneer Growth Fund) (an open-ended equity scheme investing across large cap, mid cap and small cap stocks.)			
Investment objective	The scheme aims to generate long-term capital appreciation from an actively managed portfolio of equity and equity related instruments.			
Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	68.87	89.88	70.18	89.88
3 Years	10.51	11.01	11.46	11.01
5 Years	12.72	15.23	13.72	15.23
Since Inception	15.74	NA	13.05	14.28

*(Effective February 1, 2021 the benchmark of the Scheme is NIFTY 500 Multicap 50:25:25 TRI index).

Note : “Since Inception” returns are calculated from the date of allotment viz. September 12, 2003 for Plan A and January 1, 2013 for Plan B (Direct). As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of the benchmark index Price Return values from 12 Sep 2003 to 29 June 2007, and TRI values since 29 June 2007. Effective

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February 1, 2018, performance of the Scheme is benchmarked to the Total Return variant of the benchmark / standard benchmark index (TRI).

The scheme has underperformed its benchmark index over the one year period due to the scheme's overweight position in Consumer Goods, Telecom, Media & Entertainment sector and underweight position in Automobiles, Construction, Fertilizers, Industrials manufacturing, IT, Banking & Financial and Oil & Gas Sector.

Scheme Name	Baroda ELSS 96 (an open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.)			
Investment objective	The scheme aims to provide the investor long-term capital growth as also tax benefit under Section 80C of the Income Tax Act, 1961.			
Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	56.57	76.26	60.1	76.26
3 Years	4.96	13.75	6.1	13.75
5 Years	9.26	15.5	10.41	15.5
Since Inception	11.78	13.18	11.65	13.52

*S&P BSE 200 TRI (with effect from 2nd May 2016 the benchmark has been changed to S&P BSE 200)

Note : "Since Inception" returns are calculated from the date of allotment viz., March 31, 1996 for Plan A and January 1, 2013 for Plan B. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of the benchmark index Price Return values from 31 Mar 1996 to 29 June 2007, and TRI values since 29 June 2007. Effective February 1, 2018, performance of the Scheme is benchmarked to the Total Return variant of the benchmark / standard benchmark index (TRI).

The scheme has underperformed its benchmark index over the one year period due to the scheme's overweight position in Automobiles, Telecom and Media and underweight position in Banking & Financials, Services, Construction, IT, Oil & Gas and Fertilizer sector.

Scheme Name	Baroda Banking and Financial Services Fund (an open ended equity scheme investing in the Banking and Financial Services sector)			
Investment objective	The primary investment objective of the scheme is to generate long-term capital appreciation for unit holders from a portfolio invested predominantly in equity and equity related securities of companies engaged in the Banking & Financial Services Sector.			
Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	62.84	73.97	64.08	73.97
3 Years	10.97	11.41	11.79	11.41
5 Years	14.59	16.15	15.41	16.15
Since Inception	12.16	15.37	11.17	13.04

*Nifty Bank Index TRI

Note : "Since Inception" returns are calculated from the date of allotment, viz. June 22, 2012 for Plan A and January 1, 2013 for Plan B. Effective February 1, 2018, performance of the Scheme is benchmarked to the Total Return variant of the benchmark / standard benchmark index (TRI).

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The scheme has underperformed its benchmark index over one year due to overweight position in Mid- size private bank, Insurance companies and NBFCs and Underweight position corporate banks and PSUs bank.

Scheme Name	Baroda Mid-Cap Fund (Mid Cap Fund – an open-ended equity scheme pre-dominantly investing in mid cap stocks.)			
Investment objective	The primary objective of the scheme is to generate capital appreciation by investing predominantly in a diversified portfolio of equity and equity related securities of growth oriented mid cap stocks. However, there is no assurance or guarantee that the investment objective of the Scheme will be realized.			
Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	82.27	92.98	83.69	92.98
3 Years	9.9	9.32	10.84	9.32
5 Years	13.97	14.95	14.96	14.95
Since Inception	2.42	10.27	7.63	14.67

*S&P BSE Mid-cap index TRI (Benchmark has been changed to S&B BSE Mid-cap Index effective October 3, 2016)

Note: “Since Inception” returns are calculated from the date of allotment, viz. October 04, 2010 for Plan A and January 1, 2013 for Plan B (Direct). Effective October 3, 2016, the scheme was converted into Baroda Pioneer Mid-cap Fund and the benchmark index was also changed to S&P BSE Mid-cap index. Until September 30, 2016, the investment universe of the scheme was restricted to Public Sector Undertakings, as per the investment objective of the scheme. Effective February 1, 2018, performance of the Scheme is benchmarked to the Total Return variant of the benchmark / standard benchmark index (TRI).

The scheme has underperformed its benchmark index over the one year period due to the scheme’s overweight position in Pharma & Industrial manufacturing sector and underweight position in Banking & Financials, Services, IT, Automobiles and Construction sector

Scheme Name	Baroda Large Cap Fund (an open-ended equity scheme pre-dominantly investing in large cap stocks.)			
Investment objective	The primary investment objective of the scheme is to generate capital appreciation by investing predominantly in a diversified portfolio of equity and equity related securities of large cap companies. The scheme may also invest in debt and money market securities. However, there is no assurance or guarantee that the investment objective of the Scheme will be realized.			
Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	58.73	71.18	60.02	71.18
3 Years	12.2	13.51	13	13.51
5 Years	12.75	15.03	13.63	15.03
Since Inception	5.89	11.45	11.27	13.1

*Nifty 100 TRI (Benchmark has been changed to Nifty 100 effective October 3, 2016)

Note: “Since Inception” returns are calculated from the date of allotment, viz. June 22, 2010 for Plan A and January 1, 2013 for Plan B (Direct). Effective October 3, 2016, the scheme was converted into Baroda Pioneer Large Cap Fund and the benchmark index was also changed to Nifty 100. Until September 30, 2016, the scheme was restricted to invest only in sectors related to infrastructure and

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prohibited from investing in consumer staples, banking, consumer discretionary, pharmaceutical and IT sectors, as per the investment objective of the scheme. Effective February 1, 2018, performance of the Scheme is benchmarked to the Total Return variant of the benchmark / standard benchmark index (TRI).

The scheme has underperformed its benchmark index over the one year period due to the scheme's overweight position in Telecom and underweight position in Consumer Goods, IT, Oil & Gas Sector, Banking & Financial, Automobiles, construction and Media sectors.

Scheme Name	Baroda Hybrid Equity Fund (formerly known as Baroda Pioneer Balance Fund) (an open ended hybrid scheme investing predominantly in equity and equity related instruments.)			
Investment objective	The scheme is targeted for long-term capital appreciation along with stability through a well balanced portfolio comprising of equity, equity related instruments, money market instruments and debt securities.			
Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	53.2	49.75	54.18	49.75
3 Years	7.87	12.88	8.81	12.88
5 Years	10.76	13.61	11.97	13.61
Since Inception	11.6	13.46	11.58	12.29

*CRISIL Hybrid 35+65 -Aggressive Index (renamed effective February 1, 2018)

Note: "Since Inception" returns are calculated from the date of allotment viz. September 12, 2003 for Plan A and January 1, 2013 for Plan B (Direct). Effective February 1, 2018, the equity component of the index has been changed from Nifty 50 to S&P BSE 200. The index is total return index in the equity component from August 1, 2016 while the debt component is total return since inception. Price return of S&P BSE 200 (equity component) is used for computing index values prior to August 1, 2016. Effective February 1, 2018, performance of the Scheme is benchmarked to the Total Return variant of the benchmark / standard benchmark index (TRI).

The scheme has outperformed its benchmark index over one year period due to overweight position in Telecom and Media Sector and underweight position in Consumer Goods, Services, Oil & Gas, Construction, Banking & Financial and Automobile sector

Scheme Name	Baroda Dynamic Equity Fund (an open ended dynamic asset allocation 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.			
Compounded Annualised Return	Regular Plan		Direct Plan	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	45.70	39.24	47.48	39.24
Since Inception	16.61	13.69	18.29	13.69

* 50% S&P BSE 200 Index TRI and 50% CRISIL Short Term Bond Fund Index TRI

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Note: "Since Inception" returns are calculated from the date of allotment viz. November 14, 2018. The scheme has outperformed its benchmark index over one year period due to major contribution to equity return from IT, Metals, Cement & Cement Products, Automobile, Consumer Goods, Pharma, Oil & Gas sector.

Scheme Name	Baroda Equity Savings Fund (An open-ended equity 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 is no assurance or guarantee that the investment objective of the Scheme will be realized.			
Compounded Annualised Return	Regular Plan		Direct Plan	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	17.17	19.61	18.54	19.61
Since Inception	9.6	9.7	10.82	9.7

*40% NSE 50 Arbitrage Index TRI, 35% NIFTY Short Duration Debt Index and 25% NSE100 Index TRI

Note: "Since Inception" returns are calculated from the date of allotment viz. July 25, 2019. Mr. Dipak Acharya and Mr. Alok Sahoo are managing the Scheme since inception. The scheme has underperformed its benchmark index over one year period due to average equity exposure as per the model was substantially lower than the benchmark equity weight during the year.

Scheme Name	Baroda Large and Midcap Fund (An open ended equity scheme investing in both large cap and mid cap stocks)			
Investment objective	The primary objective of the Scheme is to seek long term capital growth through investments in both large cap and mid cap stocks. However, there is no assurance or guarantee that the investment objective of the Scheme will be realized.			
Compounded Annualised Return	Regular Plan		Direct Plan	
	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
6 months	27.34	33.88	28.7	33.88
Since Inception	28.1	33.61	29.6	33.61

*S&P BSE 250 Large Mid Cap 65:35 TRI

Note: "Since Inception" returns are calculated from the date of allotment viz. September 4, 2020.

Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative

The scheme has underperformed its benchmark index since inception and over the six month period due to the scheme's overweight position in Telecom and underweight position in Consumer Goods, IT, Oil & Gas Sector, Banking & Financial, Automobiles and construction sectors.

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(B) DEBT SCHEMES:

Scheme Name	Baroda Short Term Bond Fund (an open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years (please refer to pg.no 39 of SID))			
Investment objective	The scheme aims to generate income from a portfolio constituted of short-term debt and money market securities.			
Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	5.49	7.8	6.28	7.8
3 Years	7.37	8.38	8.12	8.38
5 Years	7.79	8.08	8.56	8.08
Since Inception	7.99	8.28	8.82	8.48

*CRISIL Short Term Bond Fund Index.

Note: "Since Inception" returns are calculated from the date of allotment, viz. June 30, 2010 for Plan A and January 1, 2013 for Plan B (Direct).

The scheme has underperformed in last one year due to credit spread widening in AA and below rated assets, higher volatility in AUM and high cash component than its benchmark.

Scheme Name	Baroda Treasury Advantage Fund (scheme has one segregated portfolio) (an open-ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months (please refer to pg.no 38 of SID).)			
Investment objective	The scheme aims to provide optimal returns and liquidity through a portfolio comprising of debt and money market instruments.			
Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	26.89	6.46	27.18	6.46
3 Years	-8.52	7.57	-8.27	7.57
5 Years	-2.2	7.64	-1.89	7.64
Since Inception	3.82	7.6	2.47	8.27

*CRISIL Low Duration Debt Index.

Note: "Since Inception" returns are calculated from the date of allotment, viz. June 24, 2009 for Plan A and January 1, 2013 for Plan B (Direct). With effect from October 29, 2019 the benchmark has been changed to CRISIL Low Duration Debt Index.

Impact of segregation

Fall in NAV - Mar 6, 2020 v/s Mar 5, 2020 : -21.82%

The scheme has one segregated portfolio created on March 06, 2020 w.r.t. the debt security of Yes Bank Ltd. held by the scheme.

The scheme has outperformed in last one year due to valuation gain in one Housing Finance Company.

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Scheme Name	Baroda Gilt Fund (an open ended debt scheme investing in government securities across maturity)			
Investment objective	The scheme aims to generate income by investing in a portfolio of government securities.			
Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	5.06	7.43	5.88	7.43
3 Years	7.33	9.28	8.17	9.28
5 Years	7.03	8.70	7.87	8.7
Since Inception	6.47	7.95	8.56	9.00

*I-Sec- MI Bex

Note: "Since Inception" returns are calculated from the date of allotment, viz. March 21, 2002 for Plan A and January 1, 2013 for Plan B.

The scheme has underperformed its benchmark over one-year period mainly due to spread widening of government bonds in 6 to 11 years maturity from the benchmark securities.

Scheme Name	Baroda Liquid Fund (an open-ended liquid scheme)			
Investment objective	The scheme aims to generate income with a high level of liquidity by investing in a portfolio of money market and debt securities.			
Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	3.39	4.07	3.5	4.07
3 Years	5.72	6.01	5.82	6.01
5 Years	6.25	6.4	6.36	6.4
Since Inception	7.28	7.08	7.38	7.33

* CRISIL Liquid Fund Index

Note: "Since inception" returns are calculated from the date of allotment viz. February 05, 2009 for Plan A and January 01, 2013 for Plan B (Direct).

The scheme has under performance over its benchmark over one-year period due to lower position with regards to average maturity of the scheme.

Scheme Name	Baroda Dynamic Bond Fund (an open-ended dynamic debt scheme investing across duration)			
Investment objective	The scheme aims to generate returns with liquidity by managing the portfolio dynamically through interest rate cycles.			
Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	6.79	7.69	7.14	7.69
3 Years	3.57	8.98	4	8.98
5 Years	5.48	8.61	6.02	8.61
Since Inception	7.11	8.8	7.6	8.71

* CRISIL Composite Bond Fund Index

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Note: Since Inception returns are calculated from the date of allotment, viz. July 02, 2012 for Plan A and January 1, 2013 for Plan B (Direct).

The scheme has under performance over its benchmark over one-year period due to lower position with regards to duration of the scheme and spread widening of government bonds in 6 to 11 years maturity from the benchmark securities.

Scheme Name	Baroda Credit Risk Fund (scheme has one segregated portfolio) (formerly known as Baroda Pioneer Credit Opportunities Fund) (an open-ended debt scheme predominantly investing in AA and below rated corporate bonds. (Excluding AA+ rated corporate bonds))			
Investment objective	The primary objective of the scheme is to generate returns by investing in debt and money market instruments across the credit spectrum. There is no assurance or guarantee that the investment objective of the Scheme will be realized.			
Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	9.41	9.88	10.2	9.88
3 Years	4.8	9.3	5.68	9.3
5 Years	6.66	9.02	7.71	9.02
Since Inception	7.36	9.05	8.45	9.05

* CRISIL Short Term Credit Risk Index

Note: "Since Inception" returns are calculated from the date of allotment, viz. January 23, 2015. With effect from October 29, 2019 the benchmark has been changed to CRISIL Short Term Credit Risk Fund.

Impact of segregation

Fall in NAV - Mar 6, 2020 v/s Mar 5, 2020 : -2.24%

The scheme has one segregated portfolio created on March 06, 2020 w.r.t. the debt security of Yes Bank Ltd. held by the scheme.

The scheme has outperformed its benchmark index over the one-year period due to selling of few financial services companies better than valuation level and valuation gain in financial sector companies.

Scheme Name	Baroda Conservative Hybrid Fund (formerly known as Baroda Pioneer Monthly Income Plan (MIP) Fund) (an open ended hybrid scheme investing pre-dominantly in debt instruments.)			
Investment objective	The scheme aims to generate regular income through investment in debt and money market instruments and to generate long-term capital appreciation by investing a portion in equity and equity related instruments.			
Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	12.22	16.57	13.2	16.57
3 Years	9.11	10.12	10.01	10.12
5 Years	8.53	9.92	9.44	9.92
Since Inception	6.62	8.89	9.46	9.66

*CRISIL Hybrid 85+15 -Conservative Index (renamed effective February 1, 2018)

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Note: "Since Inception" returns are calculated from the date of allotment, viz. September 08, 2004 for Plan A and January 1, 2013 for Plan B. The equity component of the index has been changed from Nifty 50 to S&P BSE 200. The index is total return index in the equity component from August 1, 2016 while the debt component is total return since inception. Price return of S&P BSE 200 (equity component) is used for computing index values prior to August 1, 2016.

The scheme has underperformed its benchmark over one-year period mainly due to underperformance of the Equity portfolio compared to the equity benchmark S&P BSE 200.

Scheme Name	Baroda Ultra Short Duration Fund (An open ended ultra short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months) (please refer to pg 37 of SID)			
Investment objective	The primary objective of the scheme is to generate regular income by investing in a portfolio of debt and money market instruments such that the Macaulay duration of the portfolio is between 3 months – 6 months (please refer to page no.37 of SID). However, there can be no assurance that the investment objective of the Scheme will be realized.			
Compounded Annualised Return	Regular Plan		Direct Plan	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	4.54	5.41	4.73	5.41
Since Inception	6.5	7.03	6.7	7.03

*CRISIL Ultra Short Term Debt Index

Note: "Since Inception" returns are calculated from the date of allotment, viz. June 01, 2018
The scheme had better credit quality and higher cash component than its benchmark, which resulted in underperformance of the scheme over the one-year period.

Scheme Name	Baroda Overnight Fund (An open-ended debt scheme investing in overnight securities)			
Investment objective	The primary objective of the Scheme is to generate returns, commensurate with low risk and providing high level of liquidity, through investments made primarily in overnight securities having maturity of one business day. There is no assurance that the investment objective of the Scheme will be realized.			
Compounded Annualised Return	Regular Plan		Direct Plan	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	3.03	3.08	3.1	3.08
Since Inception	4.05	4.10	4.11	4.10

*CRISIL Overnight Index

Note: "Since Inception" returns are calculated from the date of allotment, viz. April 25, 2019.

The Direct plan of the fund has outperformed in one-year better deployment of cash in overnight market. The underperformance of regular plan of the Fund is due to difference in Total Expense Ratio ('TER').

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Scheme Name	Baroda Money Market Fund (An open ended debt scheme investing in money market instruments.)			
Investment objective	The primary objective of the Scheme is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through investments made in money market instruments.			
Compounded Annualised Return	Regular Plan		Direct Plan	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	3.28	4.87	3.62	4.87
Since Inception	4.68	5.73	5.00	5.73

*CRISIL Money Market Index

Note: "Since Inception" returns are calculated from the date of allotment, viz. June 01, 2019.

The scheme had comparatively lower duration and higher cash component than its benchmark, which resulted in underperformance of the scheme over the one-year period.

Scheme Name	Baroda Fixed Maturity Fund – Series P (A close ended debt scheme) (Tenure : 1,160 days)			
Investment objective	The investment objective of the scheme is to generate returns by investing in a portfolio comprising of debt instruments and money market instruments maturing on or before the maturity of the scheme. However, there is no assurance or guarantee that the investment objective of the scheme will be realized.			
Compounded Annualised Return	Regular Plan		Direct Plan	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	8.43	7.69	8.76	7.69
Since Inception	9.16	10.41	9.5	10.41

*CRISIL Composite Bond Fund Index

Note: "Since Inception" returns are calculated from the date of allotment, viz. February 15, 2019.

The scheme has outperformed its benchmark over one-year period mainly due to spread compression of AAA rated 1-3 years maturity bonds.

Common notes for the scheme performances given above :

The "Returns" shown are for the growth option for all schemes except in case of Baroda ELSS'96, where the returns are for the IDCW option@@ and have been computed assuming that all pay-outs during the period have been re invested in the units of the scheme at the respective prevailing NAVs. Different plans have different expense structures. The last working day of March has been considered in all cases. Returns are Compounded Annualised, as applicable, and are calculated on the basis of Rs. 10 invested at inception for all schemes except in case of Baroda Liquid Fund, Baroda Overnight Fund, Baroda Money Market Fund, Baroda Treasury Advantage Fund (scheme has one segregated portfolio) and Baroda Ultra Short Duration Fund, which have Rs. 1,000/- as the face value. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

@@IDCW stands for 'Income Distribution cum Capital Withdrawal option'. Investors are requested to note that, pursuant to SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 the nomenclature of the "Dividend Option(s) / Sub-option(s)" offered under all the existing schemes of

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Baroda MF has been renamed with effect from April 01, 2021. For complete details, investors are requested to refer Notice-cum-addendum No. 18/2021 uploaded on our website www.barodamf.com

Unit holders may note that performance for Baroda Banking and PSU Bond Fund (An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds) is not provided, since the scheme has been in existence for less than six months as on March 31, 2021.

BASIS AND POLICY OF INVESTMENT UNDERLYING THE SCHEMES

The basis and policy of investment underlying the schemes are in line with the investment objective of the respective schemes as mentioned above, and as per the asset allocation pattern and investment strategy detailed in the respective Scheme Information Document (SID) of the schemes.

SIGNIFICANT ACCOUNTING POLICIES

Accounting policies are in accordance with the SEBI MF Regulations. The significant accounting policies are annexed to the accounts of the scheme(s).

UNCLAIMED DIVIDEND & REDEMPTION

Pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016, the unclaimed redemption and dividend amounts have been invested in a separate plan (viz. Plan C) of Baroda Liquid Fund, an open ended liquid scheme, floated by the Mutual Fund specifically for deployment of the unclaimed amounts. The AMC does not charge any exit load in this plan and the total expense ratio of the plan is capped at 50 bps.

Investors may refer to the website of the AMC (www.barodamf.com), which provides information on the names and addresses of investors in whose folios there are unclaimed amounts, subject to verification of prescribed parameters. The process of claiming the unclaimed amount along with the necessary form / documents is also readily available on the website of the AMC.

Investors are requested to reconcile their bank account statements with the account statements sent by the Mutual Fund and in case of any non-receipt of dividend/redemption proceeds, investors can approach any of the AMC offices or Investor Service Centres in this regard.

The scheme-wise unclaimed dividend and redemption amounts as at March 31, 2021 were as under:

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	Number of Investors	Amount (Rupees)	Number of Investors	Amount (Rupees)
Baroda Conservative Hybrid Fund	7	8,189	8	62,230
Baroda Gilt Fund	19	19,071	9	22,434
Baroda Dynamic Bond Fund	5	2,037	2	23,086
Baroda Credit Risk Fund (scheme has one segregated portfolio)	1	1,29,260	6	1,45,379
Baroda Liquid Fund	3	14,091	7	39,84,835
Baroda Treasury Advantage Fund (scheme has one segregated portfolio)	1	407	4	4,804
Baroda Short Term Bond Fund	1	9,72,388	6	81,302

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Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	Number of Investors	Amount (Rupees)	Number of Investors	Amount (Rupees)
Baroda Ultra Short Duration Fund	-	-	1	740

REDRESSAL OF INVESTOR COMPLAINTS

Details of investor complaints received during the financial year ended March 31, 2021 in respect of the Mutual Fund are provided under **Annexure – I** and forms part of this Trustee Report.

DISCLOSURE ON VOTING POLICY AND ACTUAL VOTING RIGHTS EXERCISED BY THE MUTUAL FUND DURING THE FINANCIAL YEAR ENDED MARCH 31, 2021

The Mutual Fund has framed a general voting policy and procedures for exercising the voting rights in respect of shares held by the schemes of the Mutual Fund. The Board of Directors of the Trustee Company has adopted the Voting Policy and the same is enclosed as **Annexure – II**. The Voting Policy is also disclosed on the web link given below:

<https://www.barodamf.com/Downloads/pages/voting-policy.aspx>.

Further, in terms of the SEBI circular no. SEBI/ IMD/ CIR No.18/198647/ 2010 dated March 15, 2010 as amended by SEBI circular no. CIR/IMD/DF/05/2014 dated March 24, 2014, details of the actual exercise of the proxy votes in the AGMs/EGMs of the investee companies of the Mutual Fund during the financial year ended March 31, 2021 along with a summary of the votes cast across all the investee companies and its break-up in terms of total number of votes cast in favour, against or abstained from, is disclosed on the web link given below:

<https://www.barodamf.com/Downloads/pages/voting-policy.aspx>.

The unit holders may take note that in terms of the SEBI Circular No. CIR/IMD/DF/05/2014 dated March 24, 2014, M/s. M. P. Chitale & Co., Chartered Accountants, have certified the voting reports being disclosed by the AMC and the certification dated May 19, 2021, issued by M/s. M. P. Chitale & Co., Chartered Accountants, is annexed as **Annexure – III**. The said certificate is also disclosed on the web link given below:

<https://www.barodamf.com/Downloads/pages/voting-policy.aspx>.

STEWARDSHIP POLICY OF THE MUTUAL FUND

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

As required under the Principle 6 of the Stewardship guidelines, Mutual Fund should report periodically on their stewardship activities. The details on votes cast have been disclosed on quarterly basis on the website of Baroda Mutual Fund and on an annual basis, as applicable. The Stewardship Code for Mutual Funds has been made effective from July 1, 2020, vide SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/55 dated March 30, 2020. Accordingly, the status on principles under Stewardship Code for the period July 1, 2020 to March 31, 2021, is provided as **Annexure - IV**.

Disclosure of changes in Risk-o-meter of Schemes

The unit holders may note that pursuant to SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated, October 05, 2020, in respect of product labeling in Mutual Fund schemes, wherein the detailed guidelines for evaluation of risk levels of a scheme has been provided and it has specified for all Mutual Funds to disclose on their website and AMFI website, the risk level of schemes as on March 31 of

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every year, along with number of times the risk level that has changed over the year. The details of scheme wise changes in risk-o-meter as per the prescribed format provided in the aforesaid circular, were uploaded on the website of the Baroda Mutual Fund and AMFI, the said details are provided as **Annexure - V**.

REGULATORY UPDATES

Following are the few important regulatory updates for the financial year ended March 31, 2021:

Circulars	Particulars
SEBI/HO/IMD/DF3/CIR/P/2020/130 dated July 22, 2020	In order to enhance the transparency and disclosure pertaining to debt schemes and investments by mutual funds in Corporate Bonds/Commercial Papers, SEBI based on the recommendation of Mutual Fund Advisory Committee (MFAC) has decided certain amendments in norms.
SEBI/HO/IMD/DF4/CIR/P/2020/165 dated September 02, 2020	SEBI has amended provision regarding segregation of portfolio due to the COVID - 19 pandemic, in partial modification to aforementioned circular dated December 28, 2018, the date of proposal for restructuring of debt received by AMCs shall be treated as the trigger date for the purpose of creation of segregated portfolio.
SEBI/HO/IMD/DF3/CIR/P/2020/172 dated September 11, 2020	In order to diversify the underlying investments of Multi Cap Funds across the large, mid and small cap companies and be true to label, SEBI has decided to partially modify the scheme characteristics of Multi Cap Fund in relation to guidelines regarding categorization and rationalization of Mutual Fund Schemes.
SEBI/HO/IMD/DF2/CIR/P/2020/175 dated September 17, 2020	SEBI has decided certain amendments in respect of uniformity in applicability of Net Asset Value (NAV) across various schemes upon realization of funds, including that in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.
SEBI/HO/IMD/DF3/CIR/P/2020/197 Dated October 05, 2020	SEBI, has amended the guidelines for product labeling in mutual funds. The Risk Level of a scheme will be depicted by different "Risk-o-meter" basis various factors.
SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020	Pursuant to SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the existing nomenclature of the "Dividend Option(s) / Sub-option(s)" offered under all the existing schemes of Baroda MF were required to be renamed with effect from April 01, 2021. SEBI amended nomenclature and other provisions in relation to Dividend option(s) / Plan(s) in case of Mutual Fund Schemes. Accordingly, Dividend Option has been renamed as Income Distribution Cum Capital Withdrawal Option ('IDCW'), Payout as Payout of Income Distribution Cum Capital Withdrawal Option, and Reinvestment Option as Re-investment of Income Distribution Cum Capital Withdrawal Option.
SEBI/HO/IMD/DF3/CIR/P/2020/228 dated November 06, 2020	In order to give more flexibility to the mutual funds SEBI has introduced a new category named "Flexi Cap Fund"

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	under Equity Schemes will be available with the new set of scheme characteristics.
SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021	A regulatory revamp exercise of SEBI (Mutual Funds) Regulations, 1996 (hereinafter called as "MF Regulations") and various circulars issued thereunder was undertaken. Subsequently, SEBI has amended various provisions including certain areas such as Gross Exposure Limits, Investment Pattern, Go Green Initiatives, Investment in securities by employees of AMC(s) and Trustees of Mutual Funds, Advertisement, Disclosure of performance of mutual fund schemes, Key Personnel of the AMC, Update of Scheme Information Document (SID) and Key Information Memorandum (KIM), Disclosures of Votes Cast by Mutual Funds, Dividend Distribution Procedure for Mutual Funds, Timelines for issuance of Consolidated Account Statement (CAS).

STATUTORY INFORMATION

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

ACKNOWLEDGEMENT

The Trustee is grateful to the unit holders for reposing faith and confidence in the Mutual Fund and expresses gratitude to the Securities and Exchange Board of India, Association of Mutual Funds in India, Reserve Bank of India, Auditors, Registrars, Custodians, and Bankers for their continued support, advice and co-operation.

The Trustee places on record its appreciation for the services rendered by the Directors and staff of the AMC in managing the affairs of the Mutual Fund.

**For and on behalf of the Board of Directors of
Baroda Trustee India Private Limited**

Y. B. Desai
Director

Place : Mumbai
Date : July 22, 2021

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

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Disclaimers:

Nifty Bank Index and Nifty 100: Baroda Large Cap Fund and Baroda Banking and Financial Services Fund (“said Schemes”) offered by Baroda Mutual Fund are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (“IISL”). IISL does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of the said Schemes or any member of the public regarding the advisability of investing in securities generally or in the said Schemes linked to Nifty 100 and Nifty Bank Index or particularly in the ability of the Nifty Bank Index to track general stock market performance in India. Please read the full disclaimers in relation to the Nifty 100 and Nifty Bank Index in the Offer Document / Prospectus / Information Statement.

S&P BSE 200: Baroda ELSS’ 96 Fund and Baroda Dynamic Equity Fund (“said Scheme”) offered by Baroda Mutual Fund are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (“IISL”). IISL does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of the said Scheme or any member of the public regarding the advisability of investing in securities generally or in the said Scheme linked to S&P BSE 200 or particularly in the ability of the S&P BSE 200 and to track general stock market performance in India. Please read the full disclaimers in relation to the S&P BSE 200 in the Offer Document / Prospectus / Information Statement.

NIFTY 500 Multicap 50:25:25 TRI: Baroda Multi Cap Fund (“said Scheme”) offered by Baroda Mutual Fund is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (“IISL”). IISL does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of the said Scheme or any member of the public regarding the advisability of investing in securities generally or in the said Scheme linked to S&P BSE 500 or particularly in the ability of the S&P BSE 500 and to track general stock market performance in India. Please read the full disclaimers in relation to the S&P BSE 500 in the Offer Document / Prospectus / Information Statement.

S&P BSE Midcap Index is a product of AIPL, a joint venture among affiliates of S&P Dow Jones Indices LLC (“SPDJ”) and BSE Limited (“BSE”), and has been licensed for use by Baroda Asset Management India Ltd. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); BSE® is registered trademarks of BSE Limited; Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by AIPL and sublicensed for certain purposes by Baroda Asset Management India Ltd. Baroda Mid-Cap Fund is not sponsored, endorsed, sold or promoted by SPDJI, BSE, Dow Jones, S&P or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P BSE Midcap Index.

S&P BSE 250 Large MidCap 65:35 TRI Index: Baroda Large & Mid Cap Fund (“said Scheme”) offered by Baroda Mutual Fund is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited. (“IISL”). IISL does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of the said Scheme or any member of the public regarding the advisability of investing in securities generally or in the said Scheme linked to S&P BSE 250 Large MidCap 65:35 TRI Index or particularly in the ability of the S&P BSE 250 Large MidCap 65:35 TRI Index and to track general stock market performance in India.

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Annexure I

Redressal of Complaints received during		2020-2021											
Name of the Mutual Fund		Baroda Mutual Fund											
Total Number of Folios		423906											
Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)									
				Resolved				Non Actionable*	Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months	
I A	Non receipt of Dividend on Units	-	7	7	-	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of Dividend	-	3	3	-	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption Proceeds	-	7	7	-	-	-	-	-	-	-	-	-
I D	Interest on delayed payment of Redemption	-	1	1	-	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	-	2	2	-	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	-	2	2	-	-	-	-	-	-	-	-	-
II C	Data corrections in Investor details	-	4	4	-	-	-	-	-	-	-	-	-
II D	Non receipt of Annual Report/Abridged Summary	-	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	-	2	2	-	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	3	3	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	1	1	-	-	-	-	-	-	-	-	-
IV	Others **	-	29	29	-	-	-	-	-	-	-	-	-
	Total	-	61	61	-	-	-	-	-	-	-	-	-

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

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

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

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

PROXY VOTING POLICY

1. Overview

As per the SEBI circular, SEBI/IMD/CIR No.18/198647/2010, dated March 15, 2010, on the role of mutual funds in the Corporate Governance of listed companies, AMC's shall disclose their general policies and procedures for exercising the voting rights in respect of shares held by them on their website as well as in the annual report distributed to the unit holders under the schemes of the mutual fund run by them.

Further, AMC's are also required to disclose on their website as well as in the annual report distributed to the unit holders under the schemes of the mutual fund run by them, the actual exercise of their proxy votes in the Annual General Meetings ("AGM") / Extraordinary General Meetings ("EGM") of the investee companies in respect of the following matters:

- Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti takeover provisions.
- Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
- Stock option plans and other management compensation issues;
- Social and corporate responsibility issues.
- Appointment and Removal of Directors.
- Any other issue that may affect the interest of the shareholders in general and interest of the unit-holders in particular.

This Policy has been drafted keeping in mind the aforesaid SEBI guidelines. Accordingly, Baroda Asset Management India Limited ("AMC") owes to each of its clients, duties of care and loyalty with respect to proxy voting. The AMC's sole concern in voting, at general meetings is the promotion of investors' best interest and protecting value by playing a responsible role in evaluating corporate governance in the companies invested.

- To satisfy this duty, the AMC shall, in all instances, cast the proxy votes in a manner consistent with the best interest of its investors and will place the investor's interests ahead of its own, bearing in mind, where applicable, the objectives and strategies of the schemes of Baroda Mutual Fund ("Fund"). Special consideration shall be given to issues relating to Ethics It shall endeavour to vote all proxies presented in a timely manner.
- This Policy is designed to complement the AMC's investment policies and procedures regarding its general responsibility to monitor the performance and/or corporate events of companies that are issuers of securities held in schemes managed by the AMC. This Policy summarizes the AMC's position on a number of issues solicited by underlying held companies.
- This Policy seeks to monitor voting, exception votes, and review of conflicts of interest and ensure that case-by-case votes are handled within the best interest of investors.

2. Proxy Voting policies

The foremost concern of the AMC in voting proxies is the economic effect of the proposal on the value of portfolio holdings, considering both the short and long term impact. To this end, the consistency of the vote shall be also evaluated on the basis of a cost-benefit analysis, duly considering the economic costs that the voting procedure generates against its marginal weight on the overall vote. Should the analysis outline a negative cost-benefit ratio, a non-voting decision could be considered, duly supported by explanatory documentation. In many instances, the AMC may believe that supporting the company's strategy and voting "for" management proposals help build portfolio value. In other cases, however, proposals set forth by the management may have a negative effect on that value, while some shareholder proposals may hold the best prospects for enhancing it. The AMC will monitor developments in the proxy voting arena and will revise this policy as and when needed.

The AMC will try to actively participate and vote, directly or through proxy voting services, all proxies in all managed funds, at least for all publicly traded companies.

The Board of Trustees of the Fund has authorised the AMC to participate and exercise voting rights in respect of shares held by the schemes of the Fund. The AMC may appoint any of its senior executives or any other person or company or entities to exercise voting rights in respect of the shares held by the schemes of the Fund, as per the instructions issued by the AMC. The AMC may, as mentioned earlier, also use the services of a proxy voting services agency to exercise voting rights, on such terms and conditions as the Voting Committee deems fit and in terms of all applicable guidelines and/or dictates of SEBI in this behalf.

To this end, the AMC has established proxy voting procedures for identifying and reviewing conflicts of interest that may arise in the voting of proxies.

3. General Guiding Principles for Exercise of Votes

In deciding whether to vote for or against a proposal or to abstain from voting on the proposal, the AMC will be guided by the following fundamental principles. Where the information that the AMC has or is able to gather on the proposal is insufficient and/or not meaningful enough to arrive at a decision, the AMC will abstain from voting on that proposal. Where the AMC has adequate and meaningful information regarding a proposal that, the AMC believes, would stand the test of being regarded as adequate and meaningful for an entity not associated with the company concerned to arrive at a decision, the AMC will exercise its vote on such proposal. Such vote may be for or against the proposal, and this decision will be guided by the facts of the proposal, in particular, the reason(s), explicit or otherwise, necessitating the proposal, as is/are available to the AMC, and the consequences that the AMC believes the implementation of the proposal will have from the perspective of impact on the schemes and, therefore, unit holders of the Fund.

4. Proxy Voting Procedures

4.1 Proxy Voting Service

The AMC may engage, through specific written agreements, independent proxy voting services to assist in the voting of proxies. The proxy voting service will work with custodians to ensure that all proxy materials are received by the custodians and are processed in a timely manner. Proxy voting services must vote all proxies in accordance with the proxy voting policies established by the AMC. Proxy voting services will refer proxy questions to the Voting Committee, for instructions under circumstances where: (1) the application of the proxy voting guidelines is unclear; (2) a particular proxy question is not covered by the guidelines; or (3) the guidelines call for specific instructions on a case-by-case basis. Proxy voting services are also requested to call to the Voting Committee's attention specific proxy questions that, while governed by a guideline, appear to involve unusual or controversial issues.

4.2 Voting Committee

The members of the Voting Committee include the Chief Executive Officer, Chief Operating Officer, Chief Investment Officer, members from the Investment/Fund Management team and the Compliance Officer (CO).

The Voting Committee is responsible for developing, evaluating, and changing (when necessary) the Proxy Voting Policies and Procedures. The Committee shall at least annually evaluate and review policies and procedures and the services of third-party proxy voting services, if opted by the AMC. In addition, the Committee will meet as may be necessary.

4.3 Conflicts of Interest

A conflict of interest occurs when the interest of the AMC interferes with the investor's interest.

Occasionally, the AMC may have a conflict that can affect how it votes proxies. The conflict may be actual or perceived and may exist when the matter to be voted on concerns:

- An affiliate of the AMC such as another company belonging to a group company of Bank of Baroda;
- An issuer of a security for which Bank of Baroda, acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity;
- A person with whom the AMC (or any affiliate) has an existing, material contract or business relationship that was not entered into in the ordinary course of the AMC's business.

In general, when a conflict of interest is present, the AMC will vote according to the recommendation of the Voting Committee (only where such recommendation would not go against the unit holders' interest or where the conflict is deemed to be immaterial). When making the final determination as to how to vote a proxy, the Voting Committee shall review the report from the Investment team and the Conflicts of Interest Report, if any, issued by the Compliance Department.

Any person involved in the proxy voting process with knowledge of any apparent or actual conflict of interest must disclose such conflict to the Voting Committee and the Compliance Department. The Compliance Department will review each item referred to the AMC to determine whether an actual or potential conflict of interest with the AMC exists in connection with the proposal(s) to be voted upon.

4.4 Principles for Responsible Investment

The AMC shall be guided by the following broad principles for responsible investment :

- It is advisable to support shareholders' social, workforce and environmental proposals that create good corporate citizens and improve the company's public image.
- It is advisable to abstain on proposals calling for greater disclosure of corporate activities with regard to social issues. "Social issues" may generally be described as shareholders' proposals for a company to:
 - Conduct studies regarding certain issues of public concern and interests;
 - Study the feasibility of the company taking certain actions with regard to such issues or
 - Take specific actions, including ceasing certain behavior and adopting company standards and principles in relation to issues of public concern and interest
- It is advisable to vote against proposals calling for radical and drastic changes in the company's business or activity that the AMC believes to destroy the value
- It is advisable to vote against proposals with regard to political and charitable contributions, believing that management should control the routine disbursement of funds.

It is advisable to vote for:

- Board Diversity: proposals asking the board to take additional measures to ensure that more women and minorities are considered for nomination, or otherwise commit to a policy of board inclusiveness;
- Equal employment opportunities;
- Human Rights: proposals asking companies to adopt codes of conduct addressing global labour and human rights practices, to establish credible monitoring programs and to publicly report on these efforts;
- Tobacco Sales restrictions on children;
- Investing in clean / renewable energy: proposals seeking the preparation of a report on

a company's activities related the development of renewable energy sources.

4.5 Securities Lending

The AMC shall reserve voting rights and all lent securities, if any, shall be made available to be voted. The AMC shall vote for lent securities as per the prescribed guidelines, since the concerned schemes are owners of the lent securities.

4.6 Record Keeping

The Voting Committee shall ensure that the custodian:

- Retain a copy of the proxy statement received (if any);
- Retain a record of the vote cast;
- Prepare any other form as may be required by the local laws or regulations, and
- Is able to promptly provide the AMC with a copy of the voting record upon its request.

The Voting Committee shall ensure that for those votes that may require additional documentation (i.e. conflicts of interest, exception votes and case-by-case votes) the following records are maintained:

- A copy of any document created by the AMC that was material in making the decision on how to vote the subject proxy; and
- A copy of any conflict notice, conflict consent or any other written communication (including emails or other electronic communications) to or from the client regarding the subject proxy vote cast by, or the vote recommendation of the AMC.

The AMC shall maintain the above records for a period not less than eight (8) years.

4.7 Disclosure

The AMC will disclose on its website as well as in the annual report distributed to the unit holders under the schemes of the Fund, the actual exercise of their proxy votes in the AGMs / EGMs of the investee companies. The formats are given in Annex A.

4.8 Review of Policy

This policy will be reviewed by the Voting Committee at least once in a year and as and when deemed necessary.

Annex A – Formats

(i) Format for disclosure of vote cast by Mutual Funds - during an individual quarter

Details of Votes cast during the quarter ended __, of the Financial year __-__

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision

(ii) Format for disclosure of voting by Mutual Funds/AMCs during a financial year

Details of Votes cast during the Financial year __-__

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision

(iii) Format of providing the summary of proxy votes cast by Mutual Funds/AMCs across all the investee companies

Summary of Votes cast during the F.Y. __-__

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained

Annexure III

M. P. Chitale & Co.

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03 • Fax : 43474304

May 19, 2021

**The Board of Directors,
Baroda Trustee India Pvt. Ltd.,
501, Titanium, 5th Floor,
Western Express Highway,
Goregaon (E), Mumbai, 400 063.**

We have been appointed as scrutinizer by Baroda Asset Management India Ltd. (“**AMC**”) to certify the disclosure of votes cast on their website for the year 2020-21 in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 and modified by SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016.

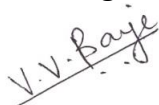
We have verified the voting disclosures made by the AMC on the website for the year April 2020 to March 2021 on the basis of data obtained from custodian w.r.t. resolutions on which AMC is required to cast votes and details received from the Investment Team w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item. We certify that AMC has disclosed details of all the votes cast in the format specified in the circular.

This certification has been issued for submission to Board of Directors of Baroda Trustee India Private Ltd. and to disclose the same in the annual report of the schemes of Baroda Mutual Fund and on the website of the AMC in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, modified by SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and should not be used for any other purpose.

Thanking you,

Yours faithfully,

**For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W**



**Vidya Barje
Partner
M. No. 104994
Mumbai, May 19, 2021
UDIN: 21104994AAAIHL1021**

Annexure IV - Report on Stewardship Code

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

The Stewardship Code for Mutual Funds has been made effective from July 1, 2020, by SEBI vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/55 dated March 30, 2020. Accordingly, the status on principles under Stewardship Code for the period July 1, 2020 to March 31, 2021, is provided below:

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

Annexure V

Baroda Mutual Fund

Annual Disclosure of Risk-o-meters
(as per SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020)

Sr. No.	Scheme name	Risk-o-meter level at start of the financial year*	Risk-o-meter level at end of the financial year (as on March 31, 2021)	Number of changes in Risk-o-meter during FY21
1	Baroda ELSS 96 Fund	Very High	Very High	0
2	Baroda Multi Cap Fund	Very High	Very High	0
3	Baroda Hybrid Equity Fund	Very High	Very High	0
4	Baroda Conservative Hybrid Fund	Moderately High	Moderately High	0
5	Baroda Gilt Fund	Moderate	Moderate	0
6	Baroda Liquid Fund	Low to Moderate	Low to Moderate	0
7	Baroda Treasury Advantage Fund§	Low to Moderate	Low to Moderate	0
8	Baroda Large Cap Fund	Very High	Very High	0
9	Baroda Short Term Bond Fund	Moderate	Moderate	2
10	Baroda Mid-cap Fund	Very High	Very High	0
11	Baroda Banking And Financial Services Fund	Very High	Very High	0
12	Baroda Dynamic Bond Fund	Moderate	Moderate	0
13	Baroda Credit Risk Fund§	Moderately High	Moderately High	0
14	Baroda Ultra Short Duration Fund	Low to Moderate	Low to Moderate	2
15	Baroda Dynamic Equity Fund	Moderately High	Moderately High	0
16	Baroda Fixed Maturity Plan - Series P	Low to Moderate	Low to Moderate	0
17	Baroda Overnight Fund	Low	Low	0
18	Baroda Money Market Fund	Low	Low	0
19	Baroda Equity Savings Fund	Low to Moderate	Low to Moderate	0
20	Baroda Large & Mid cap Fund	Very High	Very High	0
21	Baroda Banking & PSU Bond Fund	Moderate	Moderate	0

*Risk levels based on Scheme Portfolio as on December 31, 2020 are considered as the start of financial year since SEBI circular dated October 05, 2020 was effective from January 01, 2021

§ Scheme has one segregated portfolio

Independent auditor's report

To the Board of Directors of Baroda Trustee India Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of the under mentioned schemes of Baroda Mutual Fund (the "Schemes"), which comprise the Balance Sheet as at March 31, 2021, and the related Revenue Account and Cash Flow Statement, where applicable, for the year/period mentioned below, including a summary of significant accounting policies and other explanatory information.

Schemes	Year / Period
Baroda Conservative Hybrid Fund	April 1, 2020 to March 31, 2021
Baroda Gilt Fund	April 1, 2020 to March 31, 2021
Baroda Liquid Fund	April 1, 2020 to March 31, 2021
Baroda Treasury Advantage Fund	April 1, 2020 to March 31, 2021
Baroda Short Term Bond Fund	April 1, 2020 to March 31, 2021
Baroda Dynamic Bond Fund	April 1, 2020 to March 31, 2021
Baroda Credit Risk Fund	April 1, 2020 to March 31, 2021
Baroda Ultra Short Duration Fund	April 1, 2020 to March 31, 2021
Baroda Overnight Fund	April 1, 2020 to March 31, 2021
Baroda Money Market Fund	April 1, 2020 to March 31, 2021
Baroda Banking & PSU Bond Fund	December 17, 2020 (date of allotment) to March 31, 2021

2. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Schemes as at March 31, 2021;
 - (b) in the case of the Revenue Account, of the net surplus/net (deficit) for the year/period ended on that date; and
 - (c) in the case of the Cash Flow Statement, where applicable, of the cash flows for the year/period ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to the following:
- a. Note 24 to the financial statements, which describes the management’s assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Fund. The management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic existing as at March 31, 2021 in the preparation of the financial statements and before declaration of the Net Asset Value (NAV) for the scheme. However, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
 - b. Note 1(b) to the financial statements regarding the proposed integration of Baroda Asset Management India Limited with BNP Paribas Asset Management India Private Limited and Baroda Trustee India Private Limited with BNP Paribas Trustee India Private Limited, for which NCLT approval was obtained on February 12, 2021, and approvals from the other regulatory authorities are pending. Post receipt of the aforesaid approvals, the Schemes managed by these companies are also being proposed to be integrated as approved by SEBI.

Our opinion is not modified in respect of these matters.

Key audit matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Appropriateness of Valuation of Investments</p> <p>The Schemes hold investments in various types of securities, whose scheme wise aggregate value as at March 31, 2021 is as mentioned in Schedule 1 to the Schedules forming part of the Balance Sheet as at March 31, 2021 and the Revenue Account for the year/period ended March 31, 2021. Valuation of investments including equity and equity related securities, derivatives, debt securities and money market securities is carried out using different valuation methodologies depending on the type of security and as required by the Regulations and the guidelines prescribed by the Association of Mutual Funds in India (AMFI).</p> <p>This is a key audit matter due to the following reasons:</p>	<p>We carried out audit procedures, which included the following:</p> <ul style="list-style-type: none"> - Understanding, evaluating and testing the design and operating effectiveness of controls around the valuation of securities. - Obtaining and assessing the valuation policies and procedures approved by the Trustee and the AMC who have determined the methodologies to be used for valuing each type of security held by the Schemes. - Ensuring that the valuation policies as referred to above are in line with the requirements of the Regulations and guidelines prescribed by AMFI. - Obtaining the prices as on March 31, 2021 for all types of securities from independent sources, including recognised stock exchanges, rating agencies such as CRISIL and ICRA as specified in the Regulations.

<ul style="list-style-type: none">- Investments constitute a significant portion of the net asset value of the Schemes and are accordingly material to the Schemes.- the computation of the net asset value of the Schemes is affected by the valuation methodology.- the Schemes are required to ensure strict compliance to the valuation policies and procedures for different types of securities in the portfolio of the Schemes as approved by Board of Directors of Baroda Trustee India Private Limited (the Trustee) and Board of Directors of Baroda Asset Management India Limited (the AMC) in line with the Regulations.	<ul style="list-style-type: none">- Reperforming the valuation of sample of securities as on March 31, 2021 using the prices obtained from independent sources and compared the same to the values in the books of account. <p>Basis the above procedures performed; we did not note any exceptions with respect to the valuation of investments as determined by the Management.</p>
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Other Information

6. The Trustee and the Management of the AMC (the "Management") are responsible for the other information. The other information comprises the information included in the Annual Report and the Abridged Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

7. The Trustee and the Management are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Schemes in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, the Trustee and the Management are 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. The Trustee and the management are also responsible for overseeing the Schemes' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

9. 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.
10. 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 the 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 the Schemes to cease to continue as a going concern.
 - Performed procedures including confirmation of securities owned and unit capital balances as at the Balance sheet date by correspondence with the custodian/others and registrar and transfer agent, respectively.
 - 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.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by section 55(4) of the 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; and
- (b) In our opinion, the Balance Sheet, Revenue Account and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
15. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this report are in agreement with the books of account of the Schemes.
16. In our opinion, the methods used to value non-traded securities as at the balance sheet date, as determined by the Management under procedures approved by the Trustee of Baroda Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Alpa Kedia
Partner
Membership Number: 100681

UDIN: 21100681AAAACX7039
Place: Mumbai
Date: May 27, 2021

BALANCE SHEET AS AT MARCH 31, 2021

(Currency : Indian Rupees)

Schedule	BARODA CONSERVATIVE HYBRID FUND		BARODA GILT FUND		BARODA LIQUID FUND		
	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees	
ASSETS							
Investments	1	312,508,654	196,964,669	267,663,636	262,571,675	40,728,007,750	29,426,839,156
Deposits	2	250,000	250,000	1,000,000	1,000,000	66,475,000	38,995,000
Other Current Assets	3	36,441,098	16,604,238	14,075,673	16,079,622	17,627,603,354	8,489,939,166
		349,199,752	213,818,907	282,739,309	279,651,297	58,422,086,104	37,955,773,322
LIABILITIES							
Unit Capital	4	126,269,648	87,906,605	83,591,239	86,930,497	21,012,215,050	14,512,751,318
Reserves and Surplus	5	217,393,019	124,732,087	198,145,642	188,148,393	26,970,930,747	16,343,039,634
Loans and Borrowings	6	-	-	-	-	-	4,000,000,000
Current Liabilities and Provisions	7	5,537,085	1,180,215	1,002,428	4,572,407	10,438,940,307	3,099,982,370
		349,199,752	213,818,907	282,739,309	279,651,297	58,422,086,104	37,955,773,322

Notes to the financial statements 10

The Schedules referred to herein form an integral part of the Financial Statements.

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number - 012754N / N500016
Chartered Accountants

For Baroda Trustee India Private Limited

For Baroda Asset Management India Limited

Alpa Kedia
Partner
Membership No. 100681

Mr. Y. B. Desai
Director
DIN : 00021202

Mr. Vikramaditya Singh Khichi
Director
DIN : 08317894

Mr. Anthony Heredia
Whole Time Director & CEO
DIN : 02205628

Mr. Joydeep Duttaroy
Director
DIN : 08055872

Mr. Kiran Deshpande
COO & CFO

Mr. Sanjay Chawla
CIO

Mr. Alok Sahoo
Head - Fixed Income

Mr. Karn Kumar
Fund Manager

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

BALANCE SHEET AS AT MARCH 31, 2021 (Contd.)

(Currency : Indian Rupees)

	Schedule	BARODA TREASURY ADVANTAGE FUND		BARODA SHORT TERM BOND FUND		BARODA DYNAMIC BOND FUND	
		March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees
ASSETS							
Investments	1	221,319,640	317,395,202	3,310,293,289	2,311,693,903	171,202,706	213,071,061
Deposits	2	2,000,000	2,000,000	5,000,000	4,000,000	2,000,000	2,000,000
Other Current Assets	3	116,898,331	285,816,725	323,330,365	527,941,917	52,109,598	16,726,625
		340,217,971	605,211,927	3,638,623,654	2,843,635,820	225,312,304	231,797,686
LIABILITIES							
Unit Capital	4	239,114,519	467,074,854	1,573,798,229	1,399,374,458	118,700,952	126,644,517
Reserves and Surplus	5	100,175,851	80,266,650	2,044,260,981	1,416,338,165	94,756,668	88,310,150
Loans and Borrowings	6	-	-	-	-	-	-
Current Liabilities and Provisions	7	927,601	57,870,423	20,564,444	27,923,197	11,854,684	16,843,019
		340,217,971	605,211,927	3,638,623,654	2,843,635,820	225,312,304	231,797,686

Notes to the financial statements 10

The Schedules referred to herein form an integral part of the Financial Statements.

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number - 012754N / N500016
Chartered Accountants

For Baroda Trustee India Private Limited

For Baroda Asset Management India Limited

Alpa Kedia
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Membership No. 100681

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DIN : 08055872

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COO & CFO

Mr. Sanjay Chawla
CIO

Mr. Alok Sahoo
Head - Fixed Income

Mr. Karn Kumar
Fund Manager

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

BALANCE SHEET AS AT MARCH 31, 2021 (Contd.)

(Currency : Indian Rupees)

Schedule	BARODA CREDIT RISK FUND		BARODA ULTRA SHORT DURATION FUND		BARODA OVERNIGHT FUND		
	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees	
ASSETS							
Investments	1	1,441,445,990	4,617,559,431	958,094,990	1,360,406,470	-	-
Deposits	2	4,290,000	1,790,000	5,200,000	5,000,000	13,600,000	5,380,000
Other Current Assets	3	390,384,822	319,211,825	216,410,358	13,680,522	2,775,302,491	995,444,835
		1,836,120,812	4,938,561,256	1,179,705,348	1,379,086,992	2,788,902,491	1,000,824,835
LIABILITIES							
Unit Capital	4	1,153,301,401	3,423,117,934	939,050,646	1,113,985,828	2,578,090,352	947,297,573
Reserves and Surplus	5	646,931,100	1,468,208,375	173,403,470	149,786,492	207,069,053	45,465,029
Loans and Borrowings	6	-	-	-	-	-	-
Current Liabilities and Provisions	7	35,888,311	47,234,947	67,251,232	115,314,672	3,743,086	8,062,233
		1,836,120,812	4,938,561,256	1,179,705,348	1,379,086,992	2,788,902,491	1,000,824,835

Notes to the financial statements 10

The Schedules referred to herein form an integral part of the Financial Statements.

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number - 012754N / N500016
Chartered Accountants

For Baroda Trustee India Private Limited

For Baroda Asset Management India Limited

Alpa Kedia
Partner
Membership No. 100681

Mr. Y. B. Desai
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Mr. Sanjay Chawla
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Mr. Alok Sahoo
Head - Fixed Income

Mr. Karn Kumar
Fund Manager

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

BALANCE SHEET AS AT MARCH 31, 2021 (Contd.)

(Currency : Indian Rupees)

	Schedule	BARODA MONEY MARKET FUND		BARODA BANKING & PSU BOND FUND
		March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees
ASSETS				
Investments	1	19,783,120	196,066,600	2,892,702,500
Deposits	2	1,620,000	1,620,000	6,500,000
Other Current Assets	3	89,024,632	21,474,342	236,161,895
		110,427,752	219,160,942	3,135,364,395
LIABILITIES				
Unit Capital	4	100,575,425	207,580,265	3,097,309,667
Reserves and Surplus	5	8,924,697	10,770,431	1,958,574
Loans and Borrowings	6	-	-	-
Current Liabilities and Provisions	7	927,630	810,246	36,096,154
		110,427,752	219,160,942	3,135,364,395

Notes to the financial statements

10

The Schedules referred to herein form an integral part of the Financial Statements.

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number - 012754N / N500016
Chartered Accountants

For Baroda Trustee India Private Limited

For Baroda Asset Management India Limited

Alpa Kedia
Partner
Membership No. 100681

Mr. Y. B. Desai
Director
DIN : 00021202

Mr. Vikramaditya Singh Khichi
Director
DIN : 08317894

Mr. Anthony Heredia
Whole Time Director & CEO
DIN : 02205628

Mr. Joydeep Duttaroy
Director
DIN : 08055872

Mr. Kiran Deshpande
COO & CFO

Mr. Sanjay Chawla
CIO

Mr. Alok Sahoo
Head - Fixed Income

Mr. Karn Kumar
Fund Manager

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2021

(Currency : Indian Rupees)

Schedule	BARODA CONSERVATIVE HYBRID FUND		BARODA GILT FUND		BARODA LIQUID FUND	
	April 01, 2020 March 31, 2021 Rupees	April 01, 2019 March 31, 2020 Rupees	April 01, 2020 March 31, 2021 Rupees	April 01, 2019 March 31, 2020 Rupees	April 01, 2020 March 31, 2021 Rupees	April 01, 2019 March 31, 2020 Rupees
INCOME AND GAINS						
Dividends on Equity Shares (Note 2.2)	510,986	325,435	-	-	-	-
Interest and Discount (Note 2.2)	12,707,254	12,368,634	20,170,034	22,942,560	1,382,817,210	4,258,413,874
Net Profit on Sale / Redemption of Investments and Derivative transactions (net of utilisation of provision for impairment of Rs. 675,000,000/- in Baroda Treasury Advantage Fund) (Note 2.5)	15,917,017	5,033,990	-	3,184,596	-	-
Net Profit on Inter Scheme Sale of Investments (Note 2.5)	-	7,157,135	-	3,383,085	292,490	39,059
Load income	-	-	1,232	372	1,728,993	2,342,572
Miscellaneous Income	-	-	-	-	478,396	2,019,020
TOTAL (A)	29,135,257	24,885,194	20,171,266	29,510,613	1,385,317,089	4,262,814,525
EXPENSES AND LOSSES						
Net Loss on Sale / Redemption of Investments and Derivative transactions (Note 2.5)	-	-	890,394	-	12,922,948	12,771,380
Net Loss on Inter Scheme Sale of Investments (Note 2.5)	-	-	-	-	-	-
Investment Management Fees (Note 4)	2,330,701	2,135,230	2,410,517	2,699,326	47,183,732	47,152,012
GST on Investment Management Fees	419,526	384,340	433,892	485,880	8,493,060	8,487,364
Trusteeship Fees and Expenses (Note 5)	15,756	6,869	16,370	9,759	2,175,034	1,889,558
Transfer Agent Fees and Expenses	372,376	262,275	330,615	303,345	10,716,394	17,534,988
Custodian Fees and Expenses (Note 6)	35,379	26,994	1,488	-	2,296,333	4,278,934
Brokerage and commission	1,558,040	1,039,289	1,782,546	1,733,935	6,397,729	11,474,911
Audit Fees	3,437	2,254	3,740	3,183	436,395	678,816
Marketing and Publicity Expenses	-	6,156	-	480	-	663,520
Investor Education and Awareness Expenses	54,386	46,882	60,194	66,368	7,716,781	14,403,358
Interest on borrowings	-	-	4,064	-	2,970,978	13,229,386
Provision for impairment (Refer Note 23A)	-	-	-	-	-	-
Provision for doubtful accrued income (Refer Note 23A & 23B)	-	-	-	-	-	-
Other Operating Expenses	29,986	101,620	38,336	186,955	109,811	233,329
TOTAL (B)	4,819,587	4,011,909	5,972,156	5,489,231	101,419,195	132,797,556
Less: Expenses to be Reimbursed by the Investment Manager	-	-	-	-	-	-
TOTAL (B)	4,819,587	4,011,909	5,972,156	5,489,231	101,419,195	132,797,556
Net Realised Gains/(Losses) for the Year/Period (A-B)	24,315,670	20,873,285	14,199,110	24,021,382	1,283,897,894	4,130,016,969
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)	5,036,990	(5,036,990)	-	-	(2,532,998)	-
Net Gains/(Losses) for the Year/Period	29,352,660	15,836,295	14,199,110	24,021,382	1,281,364,896	4,130,016,969
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)	(374,984)	392,167	(185,294)	8,180,885	(10,580,742)	(3,783,002)
Net Surplus/(Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions	28,977,676	16,228,462	14,013,816	32,202,267	1,270,784,154	4,126,233,967
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions transferred to Unrealised Appreciation Reserve (Note 8)	374,984	(392,167)	185,294	(8,180,885)	10,580,742	3,783,002
Net Surplus/(Deficit) for the Year/Period	29,352,660	15,836,295	14,199,110	24,021,382	1,281,364,896	4,130,016,969
Add : Transfer from Reserve Fund	121,525,802	105,204,733	123,582,009	111,799,469	17,599,308,867	18,023,440,773
Add / (less): Transfer From Income Equalisation Reserve (Note 2.6)	59,442,768	3,123,349	(2,967,638)	(12,223,396)	9,382,348,797	(4,114,559,083)
Less: Dividend Distributions	1,374,327	1,894,602	74,283	11,123	34,483,897	294,812,635
Less: Dividend Distribution Tax thereon	-	743,973	-	4,323	-	144,777,157
Balance Transferred to Reserve Fund	208,946,903	121,525,802	134,739,198	123,582,009	28,228,538,663	17,599,308,867

Notes to the financial statements

10

The Schedules referred to herein form an integral part of the Financial Statements. This is the Revenue Account referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number - 012754N / N500016
Chartered Accountants

For Baroda Trustee India Private Limited

For Baroda Asset Management India Limited

Alpa Kedia
Partner
Membership No. 100681

Mr. Y. B. Desai
Director
DIN : 00021202

Mr. Vikramaditya Singh Khichi
Director
DIN : 08317894

Mr. Anthony Heredia
Whole Time Director & CEO
DIN : 02205628

Mr. Joydeep Duttaroy
Director
DIN : 08055872

Mr. Kiran Deshpande
COO & CFO

Mr. Sanjay Chawla
CIO

Mr. Alok Sahoo
Head - Fixed Income

Mr. Karn Kumar
Fund Manager

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2021 (Contd.)

(Currency : Indian Rupees)

Schedule	BARODA TREASURY ADVANTAGE FUND		BARODA SHORT TERM BOND FUND		BARODA DYNAMIC BOND FUND	
	April 01, 2020 March 31, 2021 Rupees	April 01, 2019 March 31, 2020 Rupees	April 01, 2020 March 31, 2021 Rupees	April 01, 2019 March 31, 2020 Rupees	April 01, 2020 March 31, 2021 Rupees	April 01, 2019 March 31, 2020 Rupees
INCOME AND GAINS						
Dividends on Equity Shares (Note 2.2)	-	-	-	-	-	-
Interest and Discount (Note 2.2)	19,625,414	185,239,404	235,296,706	247,765,623	13,726,292	15,634,383
Net Profit on Sale / Redemption of Investments and Derivative transactions (net of utilisation of provision for impairment of Rs. 675,000,000/- in Baroda Treasury Advantage Fund) (Note 2.5)	47,940,547	-	-	9,874,613	-	630,649
Net Profit on Inter Scheme Sale of Investments (Note 2.5)	-	-	5,860,788	6,904,981	-	224,539
Load income	657,037	272,717	227,356	303,068	144,912	18,170
Miscellaneous Income	-	46,804	-	9,356	-	-
TOTAL (A)	68,222,998	185,558,925	241,384,850	264,857,641	13,871,204	16,507,741
EXPENSES AND LOSSES						
Net Loss on Sale / Redemption of Investments and Derivative transactions (Note 2.5)	-	317,641,375	15,952,177	-	26,097,702	-
Net Loss on Inter Scheme Sale of Investments (Note 2.5)	12,850	361,709,076	-	-	-	-
Investment Management Fees (Note 4)	1,824,257	10,396,585	10,979,085	13,214,576	1,889,243	1,633,845
GST on Investment Management Fees	328,366	1,871,388	1,976,236	2,378,622	340,064	294,094
Trusteeship Fees and Expenses (Note 5)	20,586	63,615	214,602	91,984	11,810	6,338
Transfer Agent Fees and Expenses	261,917	813,942	3,107,994	2,560,145	272,271	244,691
Custodian Fees and Expenses (Note 6)	39,409	152,990	250,226	210,428	13,886	15,864
Brokerage and commission	588,238	3,147,408	21,298,782	18,838,294	405,828	653,701
Audit Fees	3,065	31,944	50,018	30,911	2,696	2,123
Marketing and Publicity Expenses	-	122,643	50,000	89,598	-	2,355
Investor Education and Awareness Expenses	76,353	461,357	789,483	653,894	43,139	44,134
Interest on borrowings	-	-	-	-	-	-
Provision for impairment (Refer Note 23A)	26,250,000	648,750,000	-	-	-	-
Provision for doubtful accrued income (Refer Note 23A & 23B)	-	71,033,284	-	-	-	2,571,247
Other Operating Expenses	67,798	216,972	72,135	122,650	49,734	306,091
TOTAL (B)	29,472,839	1,416,412,579	54,740,738	38,191,102	29,126,373	5,774,483
Less: Expenses to be Reimbursed by the Investment Manager	-	-	-	-	-	-
TOTAL (B)	29,472,839	1,416,412,579	54,740,738	38,191,102	29,126,373	5,774,483
Net Realised Gains/(Losses) for the Year/Period (A-B)	38,750,159	(1,230,853,654)	186,644,112	226,666,539	(15,255,169)	10,733,258
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)	46,722,089	96,605,404	(4,118,040)	3,321,432	28,543,055	(24,988,201)
Net Gains/(Losses) for the Year/Period	85,472,248	(1,134,248,250)	182,526,072	229,987,971	13,287,886	(14,254,943)
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)	377,028	(710,052)	641,568	40,304,015	1,171,726	9,070,907
Net Surplus/(Deficit) including Net Change in Unrealised Appreciation/Depreciation in Value of Investments and Derivative transactions	85,849,276	(1,134,958,302)	183,167,640	270,291,986	14,459,612	(5,184,036)
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions transferred to Unrealised Appreciation Reserve (Note 8)	(377,028)	710,052	(641,568)	(40,304,015)	(1,171,726)	(9,070,907)
Net Surplus/(Deficit) for the Year/Period	85,472,248	(1,134,248,250)	182,526,072	229,987,971	13,287,886	(14,254,943)
Add : Transfer from Reserve Fund	(234,070,648)	1,231,960,637	1,414,971,655	1,081,419,245	80,457,548	103,375,609
Add / (less): Transfer From Income Equalisation Reserve (Note 2.6)	(334,168)	(331,034,362)	406,120,088	126,826,003	(7,021,446)	(8,434,245)
Less: Dividend Distributions	-	518,323	1,814,851	15,575,552	662,372	163,838
Less: Dividend Distribution Tax thereon	-	230,350	-	7,686,012	-	65,035
Balance Transferred to Reserve Fund	(148,932,568)	(234,070,648)	2,001,802,964	1,414,971,655	86,061,616	80,457,548

Notes to the financial statements

10

The Schedules referred to herein form an integral part of the Financial Statements.

This is the Revenue Account referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number - 012754N / N500016
Chartered Accountants

For Baroda Trustee India Private Limited

For Baroda Asset Management India Limited

Alpa Kedia
Partner
Membership No. 100681

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Mr. Sanjay Chawla
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Mr. Alok Sahoo
Head - Fixed Income

Mr. Karn Kumar
Fund Manager

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2021 (Contd.)

(Currency : Indian Rupees)

Schedule	BARODA CREDIT RISK FUND		BARODA ULTRA SHORT DURATION FUND		BARODA OVERNIGHT FUND	
	April 01, 2020 March 31, 2021 Rupees	April 01, 2019 March 31, 2020 Rupees	April 01, 2020 March 31, 2021 Rupees	April 01, 2019 March 31, 2020 Rupees	April 01, 2020 March 31, 2021 Rupees	April 01, 2019 March 31, 2020 Rupees
INCOME AND GAINS						
Dividends on Equity Shares (Note 2.2)	-	-	-	-	-	-
Interest and Discount (Note 2.2)	225,818,277	618,358,140	96,056,994	196,019,295	95,568,343	92,406,606
Net Profit on Sale / Redemption of Investments and Derivative transactions (net of utilisation of provision for impairment of Rs. 675,000,000/- in Baroda Treasury Advantage Fund) (Note 2.5)	-	-	-	3,813,945	-	245,789
Net Profit on Inter Scheme Sale of Investments (Note 2.5)	16,943,117	-	2,011,817	2,129,376	-	-
Load income	344,022	3,089,374	-	-	-	-
Miscellaneous Income	-	907,643	-	-	-	381
TOTAL (A)	243,105,416	622,355,157	98,068,811	201,962,616	95,568,343	92,652,776
EXPENSES AND LOSSES						
Net Loss on Sale / Redemption of Investments and Derivative transactions (Note 2.5)	53,577,636	37,922,560	2,271,606	-	-	-
Net Loss on Inter Scheme Sale of Investments (Note 2.5)	-	245,852,222	-	-	-	-
Investment Management Fees (Note 4)	23,012,598	56,285,963	3,237,355	3,429,381	463,118	147,379
GST on Investment Management Fees	4,142,268	10,131,472	582,718	617,282	83,362	26,524
Trusteeship Fees and Expenses (Note 5)	145,557	209,200	114,910	77,285	195,735	50,818
Transfer Agent Fees and Expenses	2,103,360	5,503,218	611,389	735,589	784,367	537,115
Custodian Fees and Expenses (Note 6)	190,102	467,174	135,914	190,820	28,364	34,010
Brokerage and commission	16,824,547	44,621,974	1,802,385	1,993,961	424,326	250,164
Audit Fees	29,807	74,595	25,956	28,159	39,214	16,714
Marketing and Publicity Expenses	-	548,911	-	18,707	-	-
Investor Education and Awareness Expenses	543,939	1,496,149	425,164	572,382	610,223	381,150
Interest on borrowings	1,479	-	48,203	-	-	-
Provision for impairment (Refer Note 23A)	-	-	-	-	-	-
Provision for doubtful accrued income (Refer Note 23A & 23B)	-	27,198,000	-	-	-	-
Other Operating Expenses	65,717	325,406	15,841	60,267	38,089	28,485
TOTAL (B)	100,637,010	430,636,844	9,271,441	7,723,833	2,666,798	1,472,359
Less: Expenses to be Reimbursed by the Investment Manager	-	-	-	-	48,629	-
TOTAL (B)	100,637,010	430,636,844	9,271,441	7,723,833	2,618,169	1,472,359
Net Realised Gains/(Losses) for the Year/Period (A-B)	142,468,406	191,718,313	88,797,370	194,238,783	92,950,174	91,180,417
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)	3,228,177	(221,021,017)	(1,504,536)	(469,512)	-	-
Net Gains/(Losses) for the Year/Period	145,696,583	(29,302,704)	87,292,834	193,769,271	92,950,174	91,180,417
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)	(5,554,342)	2,656,024	(494,536)	(2,739,459)	-	-
Net Surplus/(Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions	140,142,241	(26,646,680)	86,798,298	191,029,812	92,950,174	91,180,417
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions transferred to Unrealised Appreciation Reserve (Note 8)	5,554,342	(2,656,024)	494,536	2,739,459	-	-
Net Surplus/(Deficit) for the Year/Period	145,696,583	(29,302,704)	87,292,834	193,769,271	92,950,174	91,180,417
Add : Transfer from Reserve Fund	1,406,901,573	2,788,567,524	148,648,955	135,752,419	45,449,200	-
Add / (less): Transfer From Income Equalisation Reserve (Note 2.6)	(925,313,050)	(1,347,705,154)	(62,298,966)	(165,693,933)	78,101,734	(33,919,485)
Less: Dividend Distributions	106,221	3,334,954	2,400,415	10,497,266	9,482,053	7,880,016
Less: Dividend Distribution Tax thereon	-	1,323,139	-	4,681,536	-	3,931,716
Balance Transferred to Reserve Fund	627,178,885	1,406,901,573	171,242,408	148,648,955	207,019,055	45,449,200

Notes to the financial statements 10

The Schedules referred to herein form an integral part of the Financial Statements.

This is the Revenue Account referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number - 012754N / N500016
Chartered Accountants

For Baroda Trustee India Private Limited

For Baroda Asset Management India Limited

Alpa Kedia
Partner
Membership No. 100681

Mr. Y. B. Desai
Director
DIN : 00021202

Mr. Vikramaditya Singh Khichi
Director
DIN : 08317894

Mr. Anthony Heredia
Whole Time Director & CEO
DIN : 02205628

Mr. Joydeep Duttaroy
Director
DIN : 08055872

Mr. Kiran Deshpande
COO & CFO

Mr. Sanjay Chawla
CIO

Mr. Alok Sahoo
Head - Fixed Income

Mr. Karn Kumar
Fund Manager

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2021 (Contd.)

(Currency : Indian Rupees)

	BARODA MONEY MARKET FUND		BARODA BANKING & PSU BOND FUND
	April 01, 2020 March 31, 2021 Rupees	June 19, 2019 March 31, 2020 Rupees	December 17, 2020 March 31, 2021 Rupees
INCOME AND GAINS			
Dividends on Equity Shares (Note 2.2)	-	-	-
Interest and Discount (Note 2.2)	8	8,116,306	38,788,208
Net Profit on Sale / Redemption of Investments and Derivative transactions (net of utilisation of provision for impairment of Rs. 675,000,000/- in Baroda Treasury Advantage Fund) (Note 2.5)		27,890	-
Net Profit on Inter Scheme Sale of Investments (Note 2.5)		167,761	1,578,072
Load income		-	-
Miscellaneous Income		-	-
TOTAL (A)		8,311,957	40,366,280
EXPENSES AND LOSSES			
Net Loss on Sale / Redemption of Investments and Derivative transactions (Note 2.5)		-	-
Net Loss on Inter Scheme Sale of Investments (Note 2.5)		-	-
Investment Management Fees (Note 4)		333,566	1,195,007
GST on Investment Management Fees		60,032	215,094
Trusteeship Fees and Expenses (Note 5)		11,100	17,838
Transfer Agent Fees and Expenses		51,727	189,562
Custodian Fees and Expenses (Note 6)		12,470	38,538
Brokerage and commission		164,431	392,881
Audit Fees		2,320	4,966
Marketing and Publicity Expenses		-	-
Investor Education and Awareness Expenses		42,123	113,258
Interest on borrowings		-	-
Provision for impairment (Refer Note 23A)		-	-
Provision for doubtful accrued income (Refer Note 23A & 23B)		-	-
Other Operating Expenses	9	5,152	10,683
TOTAL (B)		682,921	2,177,827
Less: Expenses to be Reimbursed by the Investment Manager		-	-
TOTAL (B)		682,921	2,177,827
Net Realised Gains/(Losses) for the Year/Period (A-B)		7,629,036	38,188,453
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
Net Gains/(Losses) for the Year/Period		7,629,036	38,188,453
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(289,893)	314,640
Net Surplus/(Deficit) including Net Change in Unrealised Appreciation/Depreciation in Value of Investments and Derivative transactions		7,339,143	38,503,093
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions transferred to Unrealised Appreciation Reserve (Note 8)		289,893	(314,640)
Net Surplus/(Deficit) for the Year/Period		7,629,036	38,188,453
Add : Transfer from Reserve Fund		12,771,513	-
Add / (less): Transfer From Income Equalisation Reserve (Note 2.6)		(9,166,912)	(23,982,534)
Less: Dividend Distributions		644	991,980
Less: Dividend Distribution Tax thereon		-	442,426
Balance Transferred to Reserve Fund		11,232,993	12,771,513

Notes to the financial statements

10

The Schedules referred to herein form an integral part of the Financial Statements.

This is the Revenue Account referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number - 012754N / N500016
Chartered Accountants

For Baroda Trustee India Private Limited

For Baroda Asset Management India Limited

Alpa Kedia
Partner
Membership No. 100681

Mr. Y. B. Desai
Director
DIN : 00021202

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Whole Time Director & CEO
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CIO

Mr. Alok Sahoo
Head - Fixed Income

Mr. Karn Kumar
Fund Manager

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

CASH FLOW STATEMENT FOR THE YEAR/PERIOD ENDED MARCH 31, 2021

(Currency : Indian Rupees)

	BARODA LIQUID FUND		BARODA TREASURY ADVANTAGE FUND		BARODA SHORT TERM BOND FUND		BARODA CREDIT RISK FUND	
	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees
A. Cash flow from Operating Activities								
Net Surplus for the year/ period	1,270,784,154	4,126,233,967	85,849,276	(1,134,958,302)	183,167,640	270,291,986	140,142,241	(26,646,680)
Change in unrealised depreciation in value of investments/derivatives	2,532,998	-	(46,722,089)	(96,605,404)	4,118,040	(3,321,432)	(3,228,177)	221,021,017
Change in unrealised appreciation in value of investments/derivatives	10,580,742	3,783,002	(377,028)	710,052	(641,568)	(40,304,015)	5,554,342	(2,656,024)
Interest on Borrowings	2,970,978	13,229,386	-	-	-	-	1,479	-
Operating Profit Before Working Capital Changes	1,286,868,872	4,143,246,355	38,750,159	(1,230,853,654)	186,644,112	226,666,539	142,469,885	191,718,313
Adjustments for :-								
(Increase)/Decrease in Other Current Assets	4,859,047	21,300,941	119,329,782	101,437,065	167,377,343	(255,676,406)	43,224,479	116,336,602
(Increase)/Decrease in Deposits	(27,480,000)	4,489,005,000	-	10,000,000	(1,000,000)	(2,000,000)	(2,500,000)	2,210,000
(Increase)/Decrease in Investments	(11,314,282,334)	2,635,761,842	143,174,679	5,117,929,502	(1,002,075,858)	436,332,833	3,173,787,276	4,328,040,706
Increase/(Decrease) in Current Liabilities and Provisions	7,339,863,199	2,938,172,891	(56,949,503)	(18,940,507)	804,857	1,204,746	(9,934,447)	12,799,361
Net cash generated from/(used in) Operating Activities (A)	(2,710,171,216)	14,227,487,029	244,305,117	3,979,572,406	(648,249,546)	406,527,712	3,347,047,193	4,651,104,982
B. Cash flow from Financing Activities								
Increase/(Decrease) in Unit Capital	6,499,463,732	(5,312,599,471)	(227,960,335)	(2,337,476,820)	174,423,771	(395,623,772)	(2,269,816,533)	(3,323,417,482)
Interest paid on Borrowings	(2,970,978)	(13,229,386)	-	-	-	-	(1,479)	-
Increase / (Decrease) in Borrowings	(4,000,000,000)	4,000,000,000	-	-	-	-	-	-
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	9,391,590,856	(4,110,410,558)	(65,940,075)	(1,693,990,157)	446,570,027	136,140,592	(961,313,295)	(1,400,843,586)
Adjustments for:-								
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(905,262)	965,320	6,681	(718,755)	(8,163,610)	11,999,776	(1,412,189)	(960,556)
(Increase) / Decrease in Subscription Receivable for Units Issued to Investors	-	-	85,139	(89,240)	103,091	(103,091)	39,884	(39,884)
Dividend Distribution (including dividend distribution tax paid)	(34,483,897)	(439,589,792)	-	(748,673)	(1,814,851)	(23,261,564)	(106,221)	(4,658,093)
Net Cash Generated from/(used in) (B) Financing Activities	11,852,694,451	(5,874,863,887)	(293,808,590)	(4,033,023,645)	611,118,428	(270,848,059)	(3,232,609,833)	(4,729,919,601)
Net Increase/(Decrease) in Cash and (A+B) Cash Equivalents	9,142,523,235	8,352,623,142	(49,503,473)	(53,451,239)	(37,131,118)	135,679,653	114,437,360	(78,814,619)
Cash and Cash Equivalents at the beginning of the year/ period	8,472,246,067	119,622,925	107,923,264	161,374,503	190,433,801	54,754,148	83,376,260	162,190,879
Cash and Cash Equivalents at the end of the year/ period	17,614,769,302	8,472,246,067	58,419,791	107,923,264	153,302,683	190,433,801	197,813,620	83,376,260
Net Increase/(Decrease) in Cash and Cash Equivalents	9,142,523,235	8,352,623,142	(49,503,473)	(53,451,239)	(37,131,118)	135,679,653	114,437,360	(78,814,619)
Notes :-								
1. Cash and Cash Equivalents include the following :								
<u>Balances with Banks :</u>								
- In Current Accounts	159,373,295	572,352,613	439,039	2,756,624	43,490,538	26,335,031	2,188,487	2,884,559
Other Collateralised lending								
- Reverse Repo/ Triparty Repo (TREPS)	17,455,396,007	7,899,893,454	57,980,752	105,166,640	109,812,145	164,098,770	195,625,133	80,491,701
	17,614,769,302	8,472,246,067	58,419,791	107,923,264	153,302,683	190,433,801	197,813,620	83,376,260

2. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in the Accounting Standard - 3 on the Cash Flow Statements issued by The Institute of Chartered Accountants of India.

3. The figures in brackets represents cash outflow.

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number - 012754N / N500016
Chartered Accountants

For Baroda Trustee India Private Limited

For Baroda Asset Management India Limited

Alpa Kedia
Partner
Membership No. 100681

Mr. Y. B. Desai
Director
DIN : 00021202

Mr. Vikramaditya Singh Khichi
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Mr. Sanjay Chawla
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Mr. Alok Sahoo
Head - Fixed Income

Mr. Karn Kumar
Fund Manager

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

SCHEDULE - 1
INVESTMENTS (Notes 2.5, 8, 12, 17, 19, 21 and 23)

(Currency : Indian Rupees)

(Refer to attached Statement of Portfolio Holdings as at March 31, 2021)	BARODA CONSERVATIVE HYBRID FUND		BARODA GILT FUND		BARODA LIQUID FUND	
	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees
	Market / Fair value Rupees Cost Rupees	Market / Fair value Rupees Cost Rupees	Market / Fair value Rupees Cost Rupees	Market / Fair value Rupees Cost Rupees	Market / Fair value Rupees Cost Rupees	Market / Fair value Rupees Cost Rupees
Equity Shares	78,393,969	31,400,363	-	-	-	-
	76,714,104	36,437,353	-	-	-	-
Debentures and Bonds Listed / Awaiting listing	10,092,370	-	-	-	-	-
	9,935,520	-	-	-	-	-
Unlisted Debentures and Bonds	-	-	-	-	-	-
	-	-	-	-	-	-
Central & State Government Securities	224,022,315	165,564,306	267,663,636	262,571,675	-	-
	221,231,985	160,562,277	250,032,687	244,755,432	-	-
Commercial Paper	-	-	-	-	19,116,982,050	13,984,311,800
	-	-	-	-	19,113,197,638	13,974,337,275
Certificate of Deposit	-	-	-	-	1,490,074,500	11,334,368,270
	-	-	-	-	1,490,119,780	11,331,213,735
Treasury Bills	-	-	-	-	20,120,951,200	4,108,159,086
	-	-	-	-	20,123,438,918	4,106,922,991
TOTAL	312,508,654	196,964,669	267,663,636	262,571,675	40,728,007,750	29,426,839,156
	307,881,609	196,999,630	250,032,687	244,755,432	40,726,756,336	29,412,474,001
SCHEDULE - 2 DEPOSITS						
Margin Deposits with The Clearing Corporation of India Limited. (CCIL)	250,000	250,000	1,000,000	1,000,000	66,475,000	38,995,000
TOTAL	250,000	250,000	1,000,000	1,000,000	66,475,000	38,995,000
SCHEDULE - 3 OTHER CURRENT ASSETS						
Balance with Banks						
- in Current Account	4,625,686	1,357,238	396,257	407,437	159,373,295	572,352,613
Reverse Repo/ Triparty Repo (TREPS)	23,708,986	7,885,920	10,111,310	11,132,060	17,455,396,007	7,899,893,454
Unit Subscription Receivable	-	-	-	-	-	-
Inter-Scheme Receivable						
- Switch-in	-	75,000	-	516,254	-	-
- Others	53,983	2,765,958	10,662	18,116	43,000	3,407,359
Investment in Plan C of Baroda Liquid Fund (Note 14)						
- Towards Unclaimed Dividend	8,189	2,836	19,071	11,178	14,091	52
- Towards Unclaimed Redemption	62,230	60,351	22,434	12,249	3,984,835	3,853,085
Sales Contracts Awaiting Completion						
- Equity Shares	1,242,838	-	-	-	-	-
- Debentures / Bonds	-	-	-	-	-	-
- Government of India Securities	-	-	-	-	-	-
Other receivable : Amount due on redemption of investment (Gross)	-	-	-	-	-	-
Less : Provision for impairment (Refer Note 23A)	-	-	-	-	-	-
Investment in Baroda Liquid Fund towards Investor Education and Awareness	50,413	27,884	55,796	39,473	7,153,890	8,567,413
Interest Receivable on						
- Reverse Repo/Triparty Repo (TREPS)	2,170	65	925	91	1,615,356	101,301
- Central and State Government Securities	5,853,744	4,428,544	3,459,035	3,941,488	-	-
- Debentures / Bonds	831,849	-	-	-	-	-
- Deposits	1,010	442	183	1,276	-	346,855
Receivable from Investment Manager	-	-	-	-	-	1,417,034
Miscellaneous Receivables	-	-	-	-	22,880	-
TOTAL	36,441,098	16,604,238	14,075,673	16,079,622	17,627,603,354	8,489,939,166

SCHEDULE - 1
INVESTMENTS (Notes 2.5, 8, 12, 17, 19, 21 and 23)

(Currency : Indian Rupees)

(Refer to attached Statement of Portfolio Holdings as at March 31, 2021)	BARODA TREASURY ADVANTAGE FUND		BARODA SHORT TERM BOND FUND		BARODA DYNAMIC BOND FUND	
	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees
	Market / Fair value Rupees Cost Rupees	Market / Fair value Rupees Cost Rupees	Market / Fair value Rupees Cost Rupees	Market / Fair value Rupees Cost Rupees	Market / Fair value Rupees Cost Rupees	Market / Fair value Rupees Cost Rupees
Equity Shares	-	-	-	-	-	-
Debentures and Bonds Listed / Awaiting listing	29,085,050	317,395,202	3,003,067,789	2,170,431,393	-	43,040,080
	28,904,369	364,117,290	2,958,687,955	2,127,061,981	-	71,583,135
Unlisted Debentures and Bonds	-	-	-	-	-	-
	-	-	-	-	-	-
Central & State Government Securities	192,234,590	-	307,225,500	92,095,560	171,202,706	170,030,981
	192,038,242	-	311,343,540	91,735,062	157,482,919	157,482,919
Commercial Paper	-	-	-	-	-	-
	-	-	-	-	-	-
Certificate of Deposit	-	-	-	49,166,950	-	-
	-	-	-	49,158,594	-	-
Treasury Bills	-	-	-	-	-	-
	-	-	-	-	-	-
TOTAL	221,319,640	317,395,202	3,310,293,289	2,311,693,903	171,202,706	213,071,061
	220,942,611	364,117,290	3,270,031,495	2,267,955,637	157,482,919	229,066,054
SCHEDULE - 2 DEPOSITS						
Margin Deposits with The Clearing Corporation of India Limited. (CCIL)	2,000,000	2,000,000	5,000,000	4,000,000	2,000,000	2,000,000
TOTAL	2,000,000	2,000,000	5,000,000	4,000,000	2,000,000	2,000,000
SCHEDULE - 3 OTHER CURRENT ASSETS						
Balance with Banks						
- in Current Account	439,039	2,756,624	43,490,538	26,335,031	2,042,666	1,216,185
Reverse Repo/ Triparty Repo (TREPS)	57,980,752	105,166,640	109,812,145	164,098,770	47,923,095	8,521,135
Unit Subscription Receivable	4,101	89,240	-	103,091	-	-
Inter-Scheme Receivable						
- Switch-in	-	4,000	-	6,396,308	-	(205,124)
- Others	1,057,720	1,281,345	56,116,408	11,447,647	3,000	1,001,646
Investment in Plan C of Baroda Liquid Fund (Note 14)						
- Towards Unclaimed Dividend	407	-	972,388	-	2,037	388
- Towards Unclaimed Redemption	4,804	-	81,302	80,032	23,086	20,882
Sales Contracts Awaiting Completion						
- Equity Shares	-	-	-	-	-	-
- Debentures / Bonds	52,304,247	-	19,757,909	-	-	-
- Government of India Securities	-	-	-	219,557,889	-	-
Other receivable : Amount due on redemption of investment (Gross)	-	750,000,000	-	-	-	-
Less : Provision for impairment (Refer Note 23A)	-	(648,750,000)	-	-	-	-
Investment in Baroda Liquid Fund towards Investor Education and Awareness	70,775	274,397	731,806	388,910	39,987	26,249
Interest Receivable on						
- Reverse Repo/Triparty Repo (TREPS)	5,306	864	10,049	1,348	4,385	70
- Central and State Government Securities	4,513,133	-	11,178,750	2,721,639	2,070,614	2,070,614
- Debentures / Bonds	515,708	74,992,198	81,172,511	96,683,724	-	4,073,882
- Deposits	1,679	1,417	5,956	8,925	728	698
Receivable from Investment Manager	-	-	-	118,000	-	-
Miscellaneous Receivables	660	-	603	603	-	-
TOTAL	116,898,331	285,816,725	323,330,365	527,941,917	52,109,598	16,726,625

SCHEDULE - 1
INVESTMENTS (Notes 2.5, 8, 12, 17, 19, 21 and 23)

(Currency : Indian Rupees)

(Refer to attached Statement of Portfolio Holdings as at March 31, 2021)	BARODA CREDIT RISK FUND		BARODA ULTRA SHORT DURATION FUND		BARODA OVERNIGHT FUND	
	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees
	Market / Fair value Rupees Cost Rupees	Market / Fair value Rupees Cost Rupees	Market / Fair value Rupees Cost Rupees	Market / Fair value Rupees Cost Rupees	Market / Fair value Rupees Cost Rupees	Market / Fair value Rupees Cost Rupees
Equity Shares	-	-	-	-	-	-
Debentures and Bonds Listed / Awaiting listing	1,306,403,990	4,424,143,388	561,587,190	50,773,400	-	-
	1,691,103,214	4,809,874,089	563,561,238	50,000,000	-	-
Unlisted Debentures and Bonds	-	100,608,500	-	-	-	-
	-	102,805,200	-	-	-	-
Central & State Government Securities	6,060,120	92,807,543	-	-	-	-
	5,464,898	86,528,881	-	-	-	-
Commercial Paper	99,307,200	-	297,592,200	244,315,250	-	-
	99,215,523	-	297,450,225	244,440,765	-	-
Certificate of Deposit	29,674,680	-	98,915,600	1,065,317,820	-	-
	29,637,258	-	98,778,711	1,065,661,817	-	-
Treasury Bills	-	-	-	-	-	-
	-	-	-	-	-	-
TOTAL	1,441,445,990	4,617,559,431	958,094,990	1,360,406,470	-	-
	1,825,420,893	4,999,208,170	959,790,174	1,360,102,582	-	-
SCHEDULE - 2 DEPOSITS						
Margin Deposits with The Clearing Corporation of India Limited. (CCIL)	4,290,000	1,790,000	5,200,000	5,000,000	13,600,000	5,380,000
TOTAL	4,290,000	1,790,000	5,200,000	5,000,000	13,600,000	5,380,000
SCHEDULE - 3 OTHER CURRENT ASSETS						
Balance with Banks						
- in Current Account	2,188,487	2,884,559	1,832,068	1,039,981	111,971,227	415,673
Reverse Repo/ Triparty Repo (TREPS)	195,625,133	80,491,701	196,787,705	1,425,428	2,662,012,874	984,987,451
Unit Subscription Receivable	-	39,884	-	-	-	-
Inter-Scheme Receivable						
- Switch-in	-	-	-	60,000	-	4,914,951
- Others	1,654,000	363,723	531,399	9,797,351	436,981	4,518,900
Investment in Plan C of Baroda Liquid Fund (Note 14)						
- Towards Unclaimed Dividend	129,260	-	-	-	-	-
- Towards Unclaimed Redemption	145,379	138,465	740	-	-	-
Sales Contracts Awaiting Completion						
- Equity Shares	-	-	-	-	-	-
- Debentures / Bonds	104,608,493	-	-	-	-	-
- Government of India Securities	-	-	-	-	-	-
Other receivable : Amount due on redemption of investment (Gross)	-	-	-	-	-	-
Less : Provision for impairment (Refer Note 23A)	-	-	-	-	-	-
Investment in Baroda Liquid Fund towards Investor Education and Awareness	504,200	889,849	394,103	340,430	565,642	226,693
Interest Receivable on						
- Reverse Repo/Triparty Repo (TREPS)	17,901	661	18,007	12	247,846	20,483
- Central and State Government Securities	15,587	1,294,925	-	-	-	-
- Debentures / Bonds	85,382,191	233,076,816	16,841,327	1,003,279	-	-
- Deposits	3,176	25,654	5,009	14,041	19,292	129,022
Receivable from Investment Manager	-	-	-	-	48,629	231,662
Miscellaneous Receivables	111,015	5,588	-	-	-	-
TOTAL	390,384,822	319,211,825	216,410,358	13,680,522	2,775,302,491	995,444,835

SCHEDULE - 1
INVESTMENTS (Notes 2.5, 8, 12, 17, 19, 21 and 23)

(Currency : Indian Rupees)

(Refer to attached Statement of Portfolio Holdings as at March 31, 2021)	BARODA MONEY MARKET FUND		BARODA BANKING & PSU BOND FUND
	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees
	Market / Fair value Rupees Cost Rupees	Market / Fair value Rupees Cost Rupees	Market / Fair value Rupees Cost Rupees
Equity Shares	-	-	-
Debentures and Bonds Listed / Awaiting listing	-	-	2,892,702,500
	-	-	2,948,015,468
Unlisted Debentures and Bonds	-	-	-
	-	-	-
Central & State Government Securities	-	-	-
	-	-	-
Commercial Paper	-	-	-
	-	-	-
Certificate of Deposit	19,783,120	-	-
	19,758,373	-	-
Treasury Bills	-	196,066,600	-
	-	195,751,960	-
TOTAL	19,783,120	196,066,600	2,892,702,500
	19,758,373	195,751,960	2,948,015,468
SCHEDULE - 2 DEPOSITS			
Margin Deposits with The Clearing Corporation of India Limited. (CCIL)	1,620,000	1,620,000	6,500,000
TOTAL	1,620,000	1,620,000	6,500,000
SCHEDULE - 3 OTHER CURRENT ASSETS			
Balance with Banks			
- in Current Account	1,693,951	392,122	841,894
Reverse Repo/ Triparty Repo (TREPS)	86,626,985	17,901,959	142,832,131
Unit Subscription Receivable	-	-	-
Inter-Scheme Receivable			
- Switch-in	-	-	-
- Others	655,000	2,993,001	8,500
Investment in Plan C of Baroda Liquid Fund (Note 14)			
- Towards Unclaimed Dividend	-	-	-
- Towards Unclaimed Redemption	-	-	-
Sales Contracts Awaiting Completion			
- Equity Shares	-	-	-
- Debentures / Bonds	-	-	-
- Government of India Securities	-	-	-
Other receivable : Amount due on redemption of investment (Gross)	-	-	-
Less : Provision for impairment (Refer Note 23A)	-	-	-
Investment in Baroda Liquid Fund towards Investor Education and Awareness	39,046	67,361	243,438
Interest Receivable on			
- Reverse Repo/Triparty Repo (TREPS)	7,927	147	13,070
- Central and State Government Securities	-	-	-
- Debentures / Bonds	-	-	92,210,096
- Deposits	1,723	1,752	4,752
Receivable from Investment Manager	-	118,000	8,014
Miscellaneous Receivables	-	-	-
TOTAL	89,024,632	21,474,342	236,161,895

SCHEDULE - 4 UNIT CAPITAL (Contd.)

(Currency : Indian Rupees)

	BARODA CONSERVATIVE HYBRID FUND				BARODA GILT FUND			
	March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Plan A - Growth Option								
Units outstanding, beginning of the year/period	5,215,365.799	52,153,658	5,647,328.108	56,473,281	7,396,077.408	73,960,773	8,319,052.194	83,190,521
Units issued during the year/period	5,810,540.736	58,105,407	8,386,758.791	83,867,588	1,055,842.546	10,558,425	293,936.771	2,939,368
Units repurchased during the year/period	(3,697,497.663)	(36,974,977)	(8,818,721.100)	(88,187,211)	(2,821,247.706)	(28,212,477)	(1,216,911.557)	(12,169,116)
Units outstanding, end of the year/period	7,328,408.872	73,284,088	5,215,365.799	52,153,658	5,630,672.248	56,306,721	7,396,077.408	73,960,773
Plan A - Bonus Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Plan A - Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	69,537.819	695,378	75,197.591	751,976
Units issued during the year/period	-	-	-	-	6,992.188	69,922	5,393.491	53,935
Units repurchased during the year/period	-	-	-	-	(9,482.972)	(94,830)	(11,053.263)	(110,533)
Units outstanding, end of the year/period	-	-	-	-	67,047.035	670,470	69,537.819	695,378
Plan A - Daily Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Plan A - Weekly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Plan A - Monthly Dividend Option								
Units outstanding, beginning of the year/period	350,522.392	3,505,224	417,413.876	4,174,139	-	-	-	-
Units issued during the year/period	328,872.657	3,288,727	248,834.906	2,488,349	-	-	-	-
Units repurchased during the year/period	(82,337.764)	(823,378)	(315,726.390)	(3,157,264)	-	-	-	-
Units outstanding, end of the year/period	597,057.285	5,970,573	350,522.392	3,505,224	-	-	-	-
Plan A - Quarterly Dividend Option								
Units outstanding, beginning of the year/period	312,072.389	3,120,724	298,366.565	2,983,666	-	-	-	-
Units issued during the year/period	52,821.775	528,218	55,809.182	558,092	-	-	-	-
Units repurchased during the year/period	(18,372.602)	(183,726)	(42,103.358)	(421,034)	-	-	-	-
Units outstanding, end of the year/period	346,521.562	3,465,216	312,072.389	3,120,724	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option								
Units outstanding, beginning of the year/period	2,074,965.648	20,749,657	1,705,517.711	17,055,177	1,219,497.916	12,194,978	1,426,220.706	14,262,206
Units issued during the year/period	2,045,474.136	20,454,741	11,846,328.080	118,463,281	1,478,060.612	14,780,606	5,435,018.074	54,350,181
Units repurchased during the year/period	(888,283.104)	(8,882,831)	(11,476,880.143)	(114,768,801)	(44,248.043)	(442,480)	(5,641,740.864)	(56,417,409)
Units outstanding, end of the year/period	3,232,156.680	32,321,567	2,074,965.648	20,749,657	2,653,310.485	26,533,104	1,219,497.916	12,194,978
Plan B (Direct) / Direct Plan - Bonus Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	7,936.825	79,368	7,548.201	75,481
Units issued during the year/period	-	-	-	-	957.190	9,572	2,567.750	25,678
Units repurchased during the year/period	-	-	-	-	(799.642)	(7,996)	(2,179.126)	(21,791)
Units outstanding, end of the year/period	-	-	-	-	8,094.373	80,944	7,936.825	79,368
Plan B (Direct) / Direct Plan - Daily Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Weekly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option								
Units outstanding, beginning of the year/period	837,133.848	8,371,338	820,761.818	8,207,618	-	-	-	-
Units issued during the year/period	578,818.087	5,788,181	123,479.414	1,234,794	-	-	-	-
Units repurchased during the year/period	(335,851.975)	(3,358,520)	(107,107.384)	(1,071,074)	-	-	-	-
Units outstanding, end of the year/period	1,080,099.960	10,800,999	837,133.848	8,371,338	-	-	-	-

SCHEDULE - 4 UNIT CAPITAL (Contd.)

(Currency : Indian Rupees)

	BARODA CONSERVATIVE HYBRID FUND				BARODA GILT FUND			
	March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Plan B (Direct) / Direct Plan - Quarterly Dividend Option								
Units outstanding, beginning of the year/period	600.407	6,004	-	-	-	-	-	-
Units issued during the year/period	267,670.593	2,676,706	4,410,273.046	44,102,730	-	-	-	-
Units repurchased during the year/period	(225,550.470)	(2,255,505)	(4,409,672.639)	(44,096,726)	-	-	-	-
Units outstanding, end of the year/period	42,720.530	427,205	600.407	6,004	-	-	-	-
Plan C - Growth Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Regular Plan - Growth Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Regular Plan - Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Regular Plan - Daily Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Unclaimed Redemption below 3 years								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Unclaimed Redemption above 3 years								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Unclaimed Dividend below 3 years								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Unclaimed Dividend above 3 years								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Total								
Units outstanding, beginning of the year/period	8,790,660.483	87,906,605	8,889,388.078	88,893,881	8,693,049.968	86,930,497	9,828,018.692	98,280,184
Units issued during the year/period	9,084,197.984	90,841,980	25,071,483.419	250,714,834	2,541,852.536	25,418,525	5,736,916.086	57,369,162
Units repurchased during the year/period	(5,247,893.578)	(52,478,937)	(25,170,211.014)	(251,702,110)	(2,875,778.363)	(28,757,783)	(6,871,884.810)	(68,718,849)
Units outstanding, end of the year/period	12,626,964.889	126,269,648	8,790,660.483	87,906,605	8,359,124.141	83,591,239	8,693,049.968	86,930,497

Note:- Includes units allotted to Baroda Asset Management Company Limited on account of its investment in the schemes as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014. (Refer Annexure II in respect of disclosure under Regulation 25(8) for the details of units held by Baroda Asset Management Company Limited)

SCHEDULE - 4 UNIT CAPITAL (Contd.)

(Currency : Indian Rupees)

	BARODA LIQUID FUND				BARODA TREASURY ADVANTAGE FUND			
	March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Plan A - Growth Option								
Units outstanding, beginning of the year/period	3,836,556.105	3,836,556,105	6,549,265.141	6,549,265,141	308,782.282	308,782,282	1,140,253.966	1,140,253,966
Units issued during the year/period	10,068,222.614	10,068,222,614	81,763,818.229	81,763,818,229	23,088.477	23,088,477	215,773.696	215,773,696
Units repurchased during the year/period	(11,182,304.470)	(11,182,304,470)	(84,476,527.265)	(84,476,527,265)	(160,774.461)	(160,774,461)	(1,047,245.380)	(1,047,245,380)
Units outstanding, end of the year/period	2,722,474.249	2,722,474,249	3,836,556.105	3,836,556,105	171,096.298	171,096,298	308,782.282	308,782,282
Plan A - Bonus Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	31.494	31,494
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	(31.494)	(31,494)
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Plan A - Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Plan A - Daily Dividend Option								
Units outstanding, beginning of the year/period	160,631.756	160,631,756	2,673,096.935	2,673,096,935	16,790.567	16,790,567	159,304.078	159,304,078
Units issued during the year/period	2,353,038.811	2,353,038,811	35,977,319.732	35,977,319,732	99.316	99,316	37,886.546	37,886,546
Units repurchased during the year/period	(2,421,231.868)	(2,421,231,868)	(38,489,784.911)	(38,489,784,911)	(1,175.508)	(1,175,508)	(180,400.057)	(180,400,057)
Units outstanding, end of the year/period	92,438.699	92,438,699	160,631.756	160,631,756	15,714.375	15,714,375	16,790.567	16,790,567
Plan A - Weekly Dividend Option								
Units outstanding, beginning of the year/period	8,595.937	8,595,937	8,463.396	8,463,396	680.887	680,887	9,567.303	9,567,303
Units issued during the year/period	1,209.585	1,209,585	22,663.577	22,663,577	-	-	833.635	833,635
Units repurchased during the year/period	(7,387.612)	(7,387,612)	(22,531.036)	(22,531,036)	(11.298)	(11,298)	(9,720.051)	(9,720,051)
Units outstanding, end of the year/period	2,417.910	2,417,910	8,595.937	8,595,937	669.589	669,589	680.887	680,887
Plan A - Monthly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	1,474.883	1,474,883	6,603.980	6,603,980
Units issued during the year/period	-	-	-	-	602.653	602,653	259.271	259,271
Units repurchased during the year/period	-	-	-	-	(327.158)	(327,158)	(5,388.368)	(5,388,368)
Units outstanding, end of the year/period	-	-	-	-	1,750.378	1,750,378	1,474.883	1,474,883
Plan A - Quarterly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	1,359.288	1,359,288	1,396.844	1,396,844
Units issued during the year/period	-	-	-	-	9.094	9,094	6.434	6,434
Units repurchased during the year/period	-	-	-	-	(386.591)	(386,591)	(43.990)	(43,990)
Units outstanding, end of the year/period	-	-	-	-	981.791	981,791	1,359.288	1,359,288
Plan B (Direct) / Direct Plan - Growth Option								
Units outstanding, beginning of the year/period	8,860,518.062	8,860,518,062	8,049,529.833	8,049,529,833	110,423.843	110,423,843	1,281,535.219	1,281,535,219
Units issued during the year/period	138,242,495.873	138,242,495,873	734,356,712.095	734,356,712,095	6,638.981	6,638,981	72,144.413	72,144,413
Units repurchased during the year/period	(130,122,288.210)	(130,122,288,210)	(733,545,723.866)	(733,545,723,866)	(91,670.670)	(91,670,670)	(1,243,255.789)	(1,243,255,789)
Units outstanding, end of the year/period	16,980,725.725	16,980,725,725	8,860,518.062	8,860,518,062	25,392.154	25,392,154	110,423.843	110,423,843
Plan B (Direct) / Direct Plan - Bonus Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option								
Units outstanding, beginning of the year/period	1,544,530.557	1,544,530,557	2,406,770.678	2,406,770,678	20,080.783	20,080,783	176,717.214	176,717,214
Units issued during the year/period	8,622,745.392	8,622,745,392	96,480,415.206	96,480,415,206	190.310	190,310	39,789.791	39,789,791
Units repurchased during the year/period	(9,080,523.125)	(9,080,523,125)	(97,342,655.327)	(97,342,655,327)	(907.828)	(907,828)	(196,426.222)	(196,426,222)
Units outstanding, end of the year/period	1,086,752.824	1,086,752,824	1,544,530.557	1,544,530,557	19,363.265	19,363,265	20,080.783	20,080,783
Plan B (Direct) / Direct Plan - Weekly Dividend Option								
Units outstanding, beginning of the year/period	3,140.715	3,140,715	47,529.005	47,529,005	98.569	98,569	1,694.793	1,694,793
Units issued during the year/period	24,700.803	24,700,803	14,421.609	14,421,609	99.299	99,299	38.448	38,448
Units repurchased during the year/period	(2,447.194)	(2,447,194)	(58,809.899)	(58,809,899)	(91.151)	(91,151)	(1,634.672)	(1,634,672)
Units outstanding, end of the year/period	25,394.324	25,394,324	3,140.715	3,140,715	106.717	106,717	98.569	98,569
Plan B (Direct) / Direct Plan - Monthly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	793.177	793,177	1,786.169	1,786,169
Units issued during the year/period	-	-	-	-	64.138	64,138	27.431	27,431
Units repurchased during the year/period	-	-	-	-	(714.914)	(714,914)	(1,020.423)	(1,020,423)
Units outstanding, end of the year/period	-	-	-	-	142.401	142,401	793.177	793,177

SCHEDULE - 4 UNIT CAPITAL (Contd.)

(Currency : Indian Rupees)

	BARODA LIQUID FUND				BARODA TREASURY ADVANTAGE FUND			
	March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Plan B (Direct) / Direct Plan - Quarterly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	141.427	141,427	13,289.019	13,289,019
Units issued during the year/period	-	-	-	-	31.432	31,432	4,809.053	4,809,053
Units repurchased during the year/period	-	-	-	-	(9.216)	(9,216)	(17,956.645)	(17,956,645)
Units outstanding, end of the year/period	-	-	-	-	163.643	163,643	141.427	141,427
Plan C - Growth Option								
Units outstanding, beginning of the year/period	20,903.833	20,903,833	18,127.434	18,127,434	-	-	-	-
Units issued during the year/period	(1,692.923)	(1,692,923)	3,148.245	3,148,245	-	-	-	-
Units repurchased during the year/period	(266.201)	(266,201)	(371.846)	(371,846)	-	-	-	-
Units outstanding, end of the year/period	18,944.709	18,944,709	20,903.833	20,903,833	-	-	-	-
Regular Plan - Growth Option								
Units outstanding, beginning of the year/period	719.387	719,387	833.808	833,808	4,841.171	4,841,171	9,272.505	9,272,505
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	(90.265)	(90,265)	(114.421)	(114,421)	(2,715.240)	(2,715,240)	(4,431.334)	(4,431,334)
Units outstanding, end of the year/period	629.122	629,122	719.387	719,387	2,125.931	2,125,931	4,841.171	4,841,171
Regular Plan - Dividend Option								
Units outstanding, beginning of the year/period	62.784	62,784	81.981	81,981	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	(19.197)	(19,197)	-	-	-	-
Units outstanding, end of the year/period	62.784	62,784	62.784	62,784	-	-	-	-
Regular Plan - Daily Dividend Option								
Units outstanding, beginning of the year/period	33.352	33,352	33.352	33,352	1,537.886	1,537,886	3,028.999	3,028,999
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	(1,491.113)	(1,491,113)
Units outstanding, end of the year/period	33.352	33,352	33.352	33,352	1,537.886	1,537,886	1,537.886	1,537,886
Regular Plan - Weekly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	1.007	1,007	1.007	1,007
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	1.007	1,007	1.007	1,007
Regular Plan - Monthly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	69.084	69,084	69.084	69,084
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	69.084	69,084	69.084	69,084
Regular Plan - Quarterly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Unclaimed Redemption below 3 years								
Units outstanding, beginning of the year/period	9,111.057	9,111,057	8,429.509	8,429,509	-	-	-	-
Units issued during the year/period	6,155.986	6,155,986	1,443.264	1,443,264	-	-	-	-
Units repurchased during the year/period	(631.956)	(631,956)	(761.716)	(761,716)	-	-	-	-
Units outstanding, end of the year/period	14,635.087	14,635,087	9,111.057	9,111,057	-	-	-	-
Unclaimed Redemption above 3 years								
Units outstanding, beginning of the year/period	695.296	695,296	713.465	713,465	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	(18.169)	(18,169)	-	-	-	-
Units outstanding, end of the year/period	695.296	695,296	695.296	695,296	-	-	-	-
Unclaimed Dividend below 3 years								
Units outstanding, beginning of the year/period	59,301.242	59,301,242	54,348.051	54,348,051	-	-	-	-
Units issued during the year/period	1,420.355	1,420,355	6,407.064	6,407,064	-	-	-	-
Units repurchased during the year/period	(1,490.043)	(1,490,043)	(1,453.873)	(1,453,873)	-	-	-	-
Units outstanding, end of the year/period	59,231.554	59,231,554	59,301.242	59,301,242	-	-	-	-
Unclaimed Dividend above 3 years								
Units outstanding, beginning of the year/period	7,951.235	7,951,235	8,128.201	8,128,201	-	-	-	-
Units issued during the year/period	-	-	(1.304)	(1,304)	-	-	-	-
Units repurchased during the year/period	(171.820)	(171,820)	(175.662)	(175,662)	-	-	-	-
Units outstanding, end of the year/period	7,779.415	7,779,415	7,951.235	7,951,235	-	-	-	-
Total								
Units outstanding, beginning of the year/period	14,512,751.318	14,512,751,318	19,825,350.789	19,825,350,789	467,074.854	467,074,854	2,804,551.674	2,804,551,674
Units issued during the year/period	159,318,296.496	159,318,296,496	948,626,347.717	948,626,347,717	30,823.700	30,823,700	371,568.718	371,568,718
Units repurchased during the year/period	(152,818,832.764)	(152,818,832,764)	(953,938,947.188)	(953,938,947,188)	(258,784.035)	(258,784,035)	(2,709,045.538)	(2,709,045,538)
Units outstanding, end of the year/period	21,012,215.050	21,012,215,050	14,512,751.318	14,512,751,318	239,114.519	239,114,519	467,074.854	467,074,854

Note:- Includes units allotted to Baroda Asset Management Company Limited on account of its investment in the schemes as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014. (Refer Annexure II in respect of disclosure under Regulation 25(8) for the details of units held by Baroda Asset Management Company Limited)

SCHEDULE - 4 UNIT CAPITAL (Contd.)

(Currency : Indian Rupees)

	BARODA SHORT TERM BOND FUND				BARODA DYNAMIC BOND FUND			
	March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Plan A - Growth Option								
Units outstanding, beginning of the year/period	100,210,634.228	1,002,106,341	81,307,651.873	813,076,518	8,044,394.876	80,443,948	9,223,409.569	92,234,095
Units issued during the year/period	259,381,878.887	2,593,818,789	274,664,316.048	2,746,643,160	688,964.978	6,889,650	373,037.322	3,730,373
Units repurchased during the year/period	(251,691,615.488)	(2,516,916,155)	(255,761,333.693)	(2,557,613,337)	(1,539,723.020)	(15,397,230)	(1,552,052.015)	(15,520,520)
Units outstanding, end of the year/period	107,900,897.627	1,079,008,975	100,210,634.228	1,002,106,341	7,193,636.834	71,936,368	8,044,394.876	80,443,948
Plan A - Bonus Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Plan A - Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	751,578.427	7,515,784	833,758.570	8,337,585
Units issued during the year/period	-	-	-	-	314,395.345	3,143,953	6,225.597	62,256
Units repurchased during the year/period	-	-	-	-	(62,622.214)	(626,222)	(88,405.740)	(884,057)
Units outstanding, end of the year/period	-	-	-	-	1,003,351.558	10,033,515	751,578.427	7,515,784
Plan A - Daily Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Plan A - Weekly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Plan A - Monthly Dividend Option								
Units outstanding, beginning of the year/period	18,803,991.736	188,039,917	75,406,107.974	754,061,080	-	-	-	-
Units issued during the year/period	3,433,365.174	34,333,652	2,055,888.231	20,558,882	-	-	-	-
Units repurchased during the year/period	(20,000,372.462)	(200,003,725)	(58,658,004.469)	(586,580,045)	-	-	-	-
Units outstanding, end of the year/period	2,236,984.448	22,369,844	18,803,991.736	188,039,917	-	-	-	-
Plan A - Quarterly Dividend Option								
Units outstanding, beginning of the year/period	335,562.317	3,355,625	333,888.416	3,338,886	-	-	-	-
Units issued during the year/period	258,490.000	2,584,900	329,111.385	3,291,114	-	-	-	-
Units repurchased during the year/period	(186,512.148)	(1,865,121)	(327,437.484)	(3,274,375)	-	-	-	-
Units outstanding, end of the year/period	407,540.169	4,075,404	335,562.317	3,355,625	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option								
Units outstanding, beginning of the year/period	19,148,661.745	191,486,617	21,584,561.581	215,845,615	3,465,256.725	34,652,567	3,566,735.884	35,667,359
Units issued during the year/period	108,992,935.148	1,089,929,351	40,200,281.475	402,002,815	151,155.049	1,511,550	27,700.402	277,004
Units repurchased during the year/period	(81,596,456.732)	(815,964,567)	(42,636,181.311)	(426,361,813)	(304,891.254)	(3,048,913)	(129,179.561)	(1,291,796)
Units outstanding, end of the year/period	46,545,140.161	465,451,401	19,148,661.745	191,486,617	3,311,520.520	33,115,204	3,465,256.725	34,652,567
Plan B (Direct) / Direct Plan - Bonus Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	403,221.716	4,032,218	404,575.332	4,045,754
Units issued during the year/period	-	-	-	-	11,822.738	118,227	46,315.596	463,156
Units repurchased during the year/period	-	-	-	-	(53,458.025)	(534,580)	(47,669.212)	(476,692)
Units outstanding, end of the year/period	-	-	-	-	361,586.429	3,615,865	403,221.716	4,032,218
Plan B (Direct) / Direct Plan - Daily Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Weekly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option								
Units outstanding, beginning of the year/period	569,948.195	5,699,482	710,358.535	7,103,586	-	-	-	-
Units issued during the year/period	429,148.254	4,291,483	297,455.127	2,974,551	-	-	-	-
Units repurchased during the year/period	(857,540.064)	(8,575,401)	(437,865.467)	(4,378,655)	-	-	-	-
Units outstanding, end of the year/period	141,556.385	1,415,564	569,948.195	5,699,482	-	-	-	-

SCHEDULE - 4 UNIT CAPITAL (Contd.)

(Currency : Indian Rupees)

	BARODA SHORT TERM BOND FUND				BARODA DYNAMIC BOND FUND			
	March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Plan B (Direct) / Direct Plan - Quarterly Dividend Option								
Units outstanding, beginning of the year/period	868,647.410	8,686,475	157,254.371	1,572,544	-	-	-	-
Units issued during the year/period	488,667.731	4,886,677	722,361.865	7,223,619	-	-	-	-
Units repurchased during the year/period	(1,209,611.150)	(12,096,112)	(10,968.826)	(109,688)	-	-	-	-
Units outstanding, end of the year/period	147,703.991	1,477,040	868,647.410	8,686,475	-	-	-	-
Plan C - Growth Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Regular Plan - Growth Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Regular Plan - Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Regular Plan - Daily Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Unclaimed Redemption below 3 years								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Unclaimed Redemption above 3 years								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Unclaimed Dividend below 3 years								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Unclaimed Dividend above 3 years								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Total								
Units outstanding, beginning of the year/period	139,937,445.631	1,399,374,458	179,499,822.750	1,794,998,230	12,664,451.744	126,644,517	14,028,479.355	140,284,793
Units issued during the year/period	372,984,485.194	3,729,844,852	318,269,414.131	3,182,694,141	1,166,338.110	11,663,380	453,278.917	4,532,789
Units repurchased during the year/period	(355,542,108.044)	(3,555,421,081)	(357,831,791.250)	(3,578,317,913)	(1,960,694.513)	(19,606,945)	(1,817,306.528)	(18,173,065)
Units outstanding, end of the year/period	157,379,822.781	1,573,798,229	139,937,445.631	1,399,374,458	11,870,095.341	118,700,952	12,664,451.744	126,644,517

Note:- Includes units allotted to Baroda Asset Management Company Limited on account of its investment in the schemes as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014. (Refer Annexure II in respect of disclosure under Regulation 25(8) for the details of units held by Baroda Asset Management Company Limited)

SCHEDULE - 4 UNIT CAPITAL (Contd.)

(Currency : Indian Rupees)

	BARODA CREDIT RISK FUND				BARODA ULTRA SHORT DURATION FUND			
	March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Plan A - Growth Option								
Units outstanding, beginning of the year/period	276,738,479.961	2,767,384,800	553,155,793.685	5,531,557,937	-	-	-	-
Units issued during the year/period	7,122,561.793	71,225,618	63,731,612.611	637,316,126	-	-	-	-
Units repurchased during the year/period	(185,818,872.655)	(1,858,188,727)	(340,148,926.335)	(3,401,489,263)	-	-	-	-
Units outstanding, end of the year/period	98,042,169.099	980,421,691	276,738,479.961	2,767,384,800	-	-	-	-
Plan A - Bonus Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Plan A - Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Plan A - Daily Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Plan A - Weekly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Plan A - Monthly Dividend Option								
Units outstanding, beginning of the year/period	2,771,630.395	27,716,303	6,379,471.462	63,794,714	-	-	-	-
Units issued during the year/period	2,740.571	27,406	419,457.306	4,194,573	-	-	-	-
Units repurchased during the year/period	(1,713,871.986)	(17,138,720)	(4,027,298.373)	(40,272,984)	-	-	-	-
Units outstanding, end of the year/period	1,060,498.980	10,604,989	2,771,630.395	27,716,303	-	-	-	-
Plan A - Quarterly Dividend Option								
Units outstanding, beginning of the year/period	413,992.784	4,139,928	2,755,275.280	27,552,753	-	-	-	-
Units issued during the year/period	1,860.071	18,601	123,860.945	1,238,609	-	-	-	-
Units repurchased during the year/period	(298,222.419)	(2,982,224)	(2,465,143.441)	(24,651,434)	-	-	-	-
Units outstanding, end of the year/period	117,630.436	1,176,305	413,992.784	4,139,928	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option								
Units outstanding, beginning of the year/period	62,130,650.045	621,306,500	109,525,542.205	1,095,255,422	405,912.549	405,912,549	1,254,455.777	1,254,455,777
Units issued during the year/period	136,489.631	1,364,896	10,415,695.117	104,156,951	3,278,237.553	3,278,237,553	7,493,915.575	7,493,915,575
Units repurchased during the year/period	(46,186,659.034)	(461,866,590)	(57,810,587.277)	(578,105,873)	(3,309,576.499)	(3,309,576,499)	(8,342,458.803)	(8,342,458,803)
Units outstanding, end of the year/period	16,080,480.642	160,804,806	62,130,650.045	621,306,500	374,573.603	374,573,603	405,912.549	405,912,549
Plan B (Direct) / Direct Plan - Bonus Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	1,785.251	1,785,251	78,398.063	78,398,063
Units issued during the year/period	-	-	-	-	303.543	303,543	478,659.331	478,659,331
Units repurchased during the year/period	-	-	-	-	(1,969.551)	(1,969,551)	(555,272.143)	(555,272,143)
Units outstanding, end of the year/period	-	-	-	-	119.243	119,243	1,785.251	1,785,251
Plan B (Direct) / Direct Plan - Weekly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	15,215.026	15,215,026	62,945.473	62,945,473
Units issued during the year/period	-	-	-	-	0.199	199	24,069.323	24,069,323
Units repurchased during the year/period	-	-	-	-	(15,215.225)	(15,215,225)	(71,799.770)	(71,799,770)
Units outstanding, end of the year/period	-	-	-	-	(0.000)	-	15,215.026	15,215,026
Plan B (Direct) / Direct Plan - Monthly Dividend Option								
Units outstanding, beginning of the year/period	220,594.622	2,205,946	2,762,139.262	27,621,393	-	-	-	-
Units issued during the year/period	48,472.830	484,728	92,711.037	927,110	-	-	-	-
Units repurchased during the year/period	(265,943.856)	(2,659,439)	(2,634,255.677)	(26,342,557)	-	-	-	-
Units outstanding, end of the year/period	3,123.596	31,235	220,594.622	2,205,946	-	-	-	-

SCHEDULE - 4 UNIT CAPITAL (Contd.)

(Currency : Indian Rupees)

	BARODA CREDIT RISK FUND				BARODA ULTRA SHORT DURATION FUND			
	March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Plan B (Direct) / Direct Plan - Quarterly Dividend Option								
Units outstanding, beginning of the year/period	36,445.740	364,457	75,319.713	753,197	-	-	-	-
Units issued during the year/period	139.350	1,394	1,888.119	18,881	-	-	-	-
Units repurchased during the year/period	(10,347.606)	(103,476)	(40,762.092)	(407,621)	-	-	-	-
Units outstanding, end of the year/period	26,237.484	262,375	36,445.740	364,457	-	-	-	-
Plan C - Growth Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Regular Plan - Growth Option								
Units outstanding, beginning of the year/period	-	-	-	-	623,234.787	623,234,787	725,161.927	725,161,927
Units issued during the year/period	-	-	-	-	2,898,944.948	2,898,944,948	2,275,873.101	2,275,873,101
Units repurchased during the year/period	-	-	-	-	(3,023,853.545)	(3,023,853,545)	(2,377,800.241)	(2,377,800,241)
Units outstanding, end of the year/period	-	-	-	-	498,326.190	498,326,190	623,234.787	623,234,787
Regular Plan - Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Regular Plan - Daily Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	67,835.516	67,835,516	50,597.944	50,597,944
Units issued during the year/period	-	-	-	-	41,897.846	41,897,846	175,953.397	175,953,397
Units repurchased during the year/period	-	-	-	-	(43,701.752)	(43,701,752)	(158,715.825)	(158,715,825)
Units outstanding, end of the year/period	-	-	-	-	66,031.610	66,031,610	67,835.516	67,835,516
Regular Plan - Weekly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	2.699	2,699	5,226.470	5,226,470
Units issued during the year/period	-	-	-	-	4.070	4,070	3,733.251	3,733,251
Units repurchased during the year/period	-	-	-	-	(6.769)	(6,769)	(8,957.022)	(8,957,022)
Units outstanding, end of the year/period	-	-	-	-	0.000	-	2.699	2,699
Regular Plan - Monthly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Unclaimed Redemption below 3 years								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Unclaimed Redemption above 3 years								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Unclaimed Dividend below 3 years								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Unclaimed Dividend above 3 years								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Total								
Units outstanding, beginning of the year/period	342,311,793.547	3,423,117,934	674,653,541.607	6,746,535,416	1,113,985.828	1,113,985,828	2,176,785.654	2,176,785,654
Units issued during the year/period	7,312,264.246	73,122,643	74,785,225.135	747,852,250	6,219,388.159	6,219,388,159	10,452,203.978	10,452,203,978
Units repurchased during the year/period	(234,293,917.556)	(2,342,939,176)	(407,126,973.195)	(4,071,269,732)	(6,394,323.341)	(6,394,323,341)	(11,515,003.804)	(11,515,003,804)
Units outstanding, end of the year/period	115,330,140.237	1,153,301,401	342,311,793.547	3,423,117,934	939,050.646	939,050,646	1,113,985.828	1,113,985,828

Note:- Includes units allotted to Baroda Asset Management Company Limited on account of its investment in the schemes as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014. (Refer Annexure II in respect of disclosure under Regulation 25(8) for the details of units held by Baroda Asset Management Company Limited)

SCHEDULE - 4 UNIT CAPITAL (Contd.)

(Currency : Indian Rupees)

	BARODA OVERNIGHT FUND				BARODA MONEY MARKET FUND			
	March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Plan B (Direct) / Direct Plan - Quarterly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Plan C - Growth Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Regular Plan - Growth Option								
Units outstanding, beginning of the year/period	574,276.806	574,276.806	-	-	86,083.500	86,083.500	-	-
Units issued during the year/period	19,277,620.962	19,277,620.962	47,272,300.521	47,272,300.521	205,949.736	205,949.736	339,267.672	339,267.672
Units repurchased during the year/period	(18,447,236.301)	(18,447,236.301)	(46,698,023.715)	(46,698,023.715)	(254,223.403)	(254,223.403)	(253,184.172)	(253,184.172)
Units outstanding, end of the year/period	1,404,661.467	1,404,661.467	574,276.806	574,276.806	37,809.833	37,809.833	86,083.500	86,083.500
Regular Plan - Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Regular Plan - Daily Dividend Option								
Units outstanding, beginning of the year/period	178.498	178.498	-	-	10.286	10.286	-	-
Units issued during the year/period	2,633.168	2,633.168	4,267,997.688	4,267,997.688	0.225	225	10.286	10,286
Units repurchased during the year/period	(2,736.064)	(2,736.064)	(4,267,819.190)	(4,267,819.190)	(5.244)	(5,244)	-	-
Units outstanding, end of the year/period	75.602	75.602	178.498	178,498	5.267	5,267	10.286	10,286
Regular Plan - Weekly Dividend Option								
Units outstanding, beginning of the year/period	19.351	19,351	-	-	5.178	5,178	-	-
Units issued during the year/period	4.385	4,385	22.376	22,376	50.110	50,110	5.178	5,178
Units repurchased during the year/period	(12.102)	(12,102)	(3.025)	(3,025)	(49.944)	(49,944)	-	-
Units outstanding, end of the year/period	11.634	11,634	19.351	19,351	5.344	5,344	5.178	5,178
Regular Plan - Monthly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	3.001	3,001	-	-
Units issued during the year/period	-	-	-	-	15.076	15,076	11.982	11,982
Units repurchased during the year/period	-	-	-	-	(11.574)	(11,574)	(8.981)	(8,981)
Units outstanding, end of the year/period	-	-	-	-	6.503	6,503	3.001	3,001
Regular Plan - Quarterly Dividend Option								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Unclaimed Redemption below 3 years								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Unclaimed Redemption above 3 years								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Unclaimed Dividend below 3 years								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Unclaimed Dividend above 3 years								
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Total								
Units outstanding, beginning of the year/period	947,297.573	947,297.573	-	-	207,580.265	207,580.265	-	-
Units issued during the year/period	128,914,755.435	128,914,755.435	231,839,803.660	231,839,803.660	443,505.690	443,505.690	2,438,629.719	2,389,129,719
Units repurchased during the year/period	(127,283,962.656)	(127,283,962.656)	(230,892,506.087)	(230,892,506.087)	(550,510.530)	(550,510.530)	(2,231,049.454)	(2,181,549,454)
Units outstanding, end of the year/period	2,578,090.352	2,578,090.352	947,297.573	947,297.573	100,575.425	100,575.425	207,580.265	207,580.265

Note:- Includes units allotted to Baroda Asset Management Company Limited on account of its investment in the schemes as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014. (Refer Annexure II in respect of disclosure under Regulation 25(8) for the details of units held by Baroda Asset Management Company Limited)

SCHEDULE - 4 UNIT CAPITAL (Contd.)

(Currency : Indian Rupees)

	BARODA BANKING & PSU BOND FUND	
	March 31, 2021	
	Units	Rupees
Plan A - Growth Option		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	-	-
Units repurchased during the year/period	-	-
Units outstanding, end of the year/period	-	-
Plan A - Bonus Option		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	-	-
Units repurchased during the year/period	-	-
Units outstanding, end of the year/period	-	-
Plan A - Dividend Option		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	-	-
Units repurchased during the year/period	-	-
Units outstanding, end of the year/period	-	-
Plan A - Daily Dividend Option		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	-	-
Units repurchased during the year/period	-	-
Units outstanding, end of the year/period	-	-
Plan A - Weekly Dividend Option		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	-	-
Units repurchased during the year/period	-	-
Units outstanding, end of the year/period	-	-
Plan A - Monthly Dividend Option		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	-	-
Units repurchased during the year/period	-	-
Units outstanding, end of the year/period	-	-
Plan A - Quarterly Dividend Option		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	-	-
Units repurchased during the year/period	-	-
Units outstanding, end of the year/period	-	-
Plan B (Direct) / Direct Plan - Growth Option		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	173,004,073.311	1,730,040,733
Units repurchased during the year/period	(134,309,378.323)	(1,343,093,783)
Units outstanding, end of the year/period	38,694,694.988	386,946,950
Plan B (Direct) / Direct Plan - Bonus Option		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	-	-
Units repurchased during the year/period	-	-
Units outstanding, end of the year/period	-	-
Plan B (Direct) / Direct Plan - Dividend Option		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	-	-
Units repurchased during the year/period	-	-
Units outstanding, end of the year/period	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	-	-
Units repurchased during the year/period	-	-
Units outstanding, end of the year/period	-	-
Plan B (Direct) / Direct Plan - Weekly Dividend Option		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	-	-
Units repurchased during the year/period	-	-
Units outstanding, end of the year/period	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	92,632.228	926,322
Units repurchased during the year/period	(10,999.450)	(109,995)
Units outstanding, end of the year/period	81,632.778	816,327

SCHEDULE - 4 UNIT CAPITAL (Contd.)

(Currency : Indian Rupees)

	BARODA BANKING & PSU BOND FUND	
	March 31, 2021	
	Units	Rupees
Plan B (Direct) / Direct Plan - Quarterly Dividend Option		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	20,999.111	209,991
Units repurchased during the year/period	-	-
Units outstanding, end of the year/period	20,999.111	209,991
Plan C - Growth Option		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	-	-
Units repurchased during the year/period	-	-
Units outstanding, end of the year/period	-	-
Regular Plan - Growth Option		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	434,937,027.850	4,349,370,279
Units repurchased during the year/period	(164,272,924.403)	(1,642,729,244)
Units outstanding, end of the year/period	270,664,103.447	2,706,641,035
Regular Plan - Dividend Option		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	-	-
Units repurchased during the year/period	-	-
Units outstanding, end of the year/period	-	-
Regular Plan - Daily Dividend Option		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	-	-
Units repurchased during the year/period	-	-
Units outstanding, end of the year/period	-	-
Regular Plan - Weekly Dividend Option		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	-	-
Units repurchased during the year/period	-	-
Units outstanding, end of the year/period	-	-
Regular Plan - Monthly Dividend Option		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	250,972.076	2,509,721
Units repurchased during the year/period	(23,933.038)	(239,330)
Units outstanding, end of the year/period	227,039.038	2,270,391
Regular Plan - Quarterly Dividend Option		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	45,497.183	454,972
Units repurchased during the year/period	(2,999.850)	(29,999)
Units outstanding, end of the year/period	42,497.333	424,973
Unclaimed Redemption below 3 years		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	-	-
Units repurchased during the year/period	-	-
Units outstanding, end of the year/period	-	-
Unclaimed Redemption above 3 years		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	-	-
Units repurchased during the year/period	-	-
Units outstanding, end of the year/period	-	-
Unclaimed Dividend below 3 years		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	-	-
Units repurchased during the year/period	-	-
Units outstanding, end of the year/period	-	-
Unclaimed Dividend above 3 years		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	-	-
Units repurchased during the year/period	-	-
Units outstanding, end of the year/period	-	-
Total		
Units outstanding, beginning of the year/period	-	-
Units issued during the year/period	608,351,201.759	6,083,512,018
Units repurchased during the year/period	(298,620,235.064)	(2,986,202,351)
Units outstanding, end of the year/period	309,730,966.695	3,097,309,667

Note:- Includes units allotted to Baroda Asset Management Company Limited on account of its investment in the schemes as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014. (Refer Annexure II in respect of disclosure under Regulation 25(8) for the details of units held by Baroda Asset Management Company Limited)

SCHEDULE - 5 RESERVES AND SURPLUS

(Currency : Indian Rupees)

	BARODA CONSERVATIVE HYBRID FUND		BARODA GILT FUND		BARODA LIQUID FUND	
	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees
Unit Premium Reserve						
At the beginning of the year/period	(1,795,743)	(2,034,504)	46,750,141	60,216,821	(1,270,634,387)	(1,274,782,912)
On issue / redemption during the year/period	65,057,583	3,362,110	(3,942,284)	(25,690,076)	9,391,590,856	(4,110,410,558)
Transfer from / (to) equalisation reserve	(59,442,768)	(3,123,349)	2,967,638	12,223,396	(9,382,348,797)	4,114,559,083
At the end of the year/period	3,819,072	(1,795,743)	45,775,495	46,750,141	(1,261,392,328)	(1,270,634,387)
Equalisation reserve						
At the beginning of the year/period	-	-	-	-	-	-
Additions during the year/period	59,442,768	3,123,349	(2,967,638)	(12,223,396)	9,382,348,797	(4,114,559,083)
Transferred to revenue account	(59,442,768)	(3,123,349)	2,967,638	12,223,396	(9,382,348,797)	4,114,559,083
At the end of the year/period	-	-	-	-	-	-
Unrealised appreciation reserve						
At the beginning of the year/period	5,002,028	4,609,861	17,816,243	9,635,358	14,365,154	18,148,156
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	(374,984)	392,167	(185,294)	8,180,885	(10,580,742)	(3,783,002)
At the end of the year/period	4,627,044	5,002,028	17,630,949	17,816,243	3,784,412	14,365,154
Reserve Fund						
At the beginning of the year/period	121,525,802	105,204,733	123,582,009	111,799,469	17,599,308,867	18,023,440,773
Transferred to Revenue Account	(121,525,802)	(105,204,733)	(123,582,009)	(111,799,469)	(17,599,308,867)	(18,023,440,773)
Balance Transferred from Revenue Account	208,946,903	121,525,802	134,739,198	123,582,009	28,228,538,663	17,599,308,867
At the end of the year/period	208,946,903	121,525,802	134,739,198	123,582,009	28,228,538,663	17,599,308,867
TOTAL	217,393,019	124,732,087	198,145,642	188,148,393	26,970,930,747	16,343,039,634
SCHEDULE - 6 CURRENT LIABILITIES AND PROVISIONS						
Investment Management Fees (Excluding GST)	367,424	219,878	330,425	284,502	1,361,330	6,967,742
Transfer Agent Fees and Expenses	39,423	29,192	43,238	25,817	1,607,909	1,563,085
Trusteeship Fees and Expenses	3,954	450	3,169	582	484,916	55,432
Custodian Fees and Expenses	1,669	1,065	1,338	-	207,377	342,934
Audit Fees	3,338	1,850	3,694	2,619	455,925	547,363
Purchase Contracts Awaiting Completion						
- Equity Shares	-	345,698	-	-	-	-
- Treasury Bills	-	-	-	-	10,223,020,500	2,479,590,000
Unit Redemption Payable	207,561	18,024	60,655	-	64,410	969,672
Inter Scheme payable						
- For Switch - Out	1,590,000	-	-	-	-	2
- For Others	625,558	213,500	6,000	3,585,175	5,408,386	25,411,562
Dividend Payable (including DDT)	1,487	40,362	2,446	6,058	255	2,279,683
Unclaimed Redemption (Note 14)	62,230	60,351	22,434	12,249	3,984,835	3,853,085
Unclaimed Dividend (Note 14)	8,189	2,836	19,071	11,178	14,091	52
Investor Education and Awareness Payable (Note 15)	56,370	31,984	60,570	44,075	7,908,302	9,685,617
Brokerage and Commission payable	280,418	85,990	344,731	318,786	498,989	305,826
Subscription pending allotment	2,179,654	80,983	24,772	225,994	190,035,494	558,843,657
Interest on borrowing payable	-	-	-	-	-	7,693,151
Duties and taxes						
- Tax deducted at source payable	31,071	3,351	10,534	2,594	384,086	345,781
- Stamp duty payable	1,348	-	18	-	2,830,763	-
Provision for doubtful accrued income (Refer Note 23A & 23B)	-	-	-	-	-	-
Sundry Payables	77,391	44,701	69,333	52,778	672,739	1,527,726
TOTAL	5,537,085	1,180,215	1,002,428	4,572,407	10,438,940,307	3,099,982,370
SCHEDULE - 7 LOANS AND BORROWINGS						
At the beginning of the year	-	-	-	-	4,000,000,000	-
Added during the year	-	35,994,152	46,495,936	-	15,629,923,990	26,835,634,183
Paid during the year	-	35,994,152	46,495,936	-	19,629,923,990	22,835,634,183
At the end of the year	-	-	-	-	-	4,000,000,000

SCHEDULE - 5 RESERVES AND SURPLUS (Contd.)

(Currency : Indian Rupees)

	BARODA MONEY MARKET FUND		BARODA BANKING & PSU BOND FUND
	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees
Unit Premium Reserve			
At the beginning of the year/period	(2,315,722)	-	-
On issue / redemption during the year/period	(9,184,233)	(26,298,256)	8,378,429
Transfer from / (to) equalisation reserve	9,166,912	23,982,534	239,009
At the end of the year/period	(2,333,043)	(2,315,722)	8,617,438
Equalisation reserve			
At the beginning of the year/period	-	-	-
Additions during the year/period	(9,166,912)	(23,982,534)	(239,009)
Transferred to revenue account	9,166,912	23,982,534	239,009
At the end of the year/period	-	-	-
Unrealised appreciation reserve			
At the beginning of the year/period	314,640	-	-
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	(289,893)	314,640	-
At the end of the year/period	24,747	314,640	-
Reserve Fund			
At the beginning of the year/period	12,771,513	-	-
Transferred to Revenue Account	(12,771,513)	-	-
Balance Transferred from Revenue Account	11,232,993	12,771,513	(6,658,864)
At the end of the year/period	11,232,993	12,771,513	(6,658,864)
TOTAL	8,924,697	10,770,431	1,958,574
SCHEDULE - 6 CURRENT LIABILITIES AND PROVISIONS			
Investment Management Fees (Excluding GST)	95,417	132,911	126,553
Transfer Agent Fees and Expenses	5,180	29,159	277,400
Trusteeship Fees and Expenses	1,992	463	41,728
Custodian Fees and Expenses	841	1,623	17,698
Audit Fees	2,585	4,470	56,019
Purchase Contracts Awaiting Completion			
- Equity Shares	-	-	-
- Treasury Bills	-	-	-
Unit Redemption Payable	500,000	-	24,564,769
Inter Scheme payable			
- For Switch - Out	200,000	-	6,988,253
- For Others	-	534,500	2,344,999
Dividend Payable (including DDT)	5	10	1
Unclaimed Redemption (Note 14)	-	-	-
Unclaimed Dividend (Note 14)	-	-	-
Investor Education and Awareness Payable (Note 15)	42,047	71,504	306,307
Brokerage and Commission payable	5,636	8,333	941,047
Subscription pending allotment	50,000	-	332,750
Interest on borrowing payable	-	-	-
Duties and taxes			
- Tax deducted at source payable	3,349	1,909	11,984
- Stamp duty payable	1,085	-	4,196
Provision for doubtful accrued income (Refer Note 23A & 23B)	-	-	-
Sundry Payables	19,493	25,364	82,450
TOTAL	927,630	810,246	36,096,154
SCHEDULE - 7 LOANS AND BORROWINGS			
At the beginning of the year	-	-	-
Added during the year	-	-	-
Paid during the year	-	-	-
At the end of the year	-	-	-

SCHEDULE - 8 INTEREST AND DISCOUNT

(Currency : Indian Rupees)

	BARODA CONSERVATIVE HYBRID FUND		BARODA GILT FUND		BARODA LIQUID FUND	
	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees
Debentures and Bonds	836,631	-	-	-	25,276,784	5,888,853
Commercial Papers	-	-	-	-	589,315,336	2,117,951,145
Certificate of Deposits	-	-	-	-	136,764,754	715,543,807
Government Securities	10,727,088	8,939,574	19,619,267	20,609,520	-	-
Treasury Bills	-	-	-	-	390,203,095	568,838,112
Reverse Repo/TREPS	1,143,535	3,408,101	550,767	2,333,040	241,257,241	680,659,669
Deposits	-	20,959	-	-	-	169,532,288
TOTAL	12,707,254	12,368,634	20,170,034	22,942,560	1,382,817,210	4,258,413,874

SCHEDULE - 9 OTHER OPERATING EXPENSES

Bank Charges	15,112	9,251	11,925	10,931	109,803	117,787
Other Expenses	14,874	92,369	26,411	176,024	8	115,542
TOTAL	29,986	101,620	38,336	186,955	109,811	233,329

SCHEDULE - 8 INTEREST AND DISCOUNT (Cnfd.)

(Currency : Indian Rupees)

	BARODA TREASURY ADVANTAGE FUND		BARODA SHORT TERM BOND FUND		BARODA DYNAMIC BOND FUND	
	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees
Debentures and Bonds	13,073,235	157,667,543	171,639,280	193,560,092	405,496	2,511,126
Commercial Papers	-	3,809,364	9,414,304	1,329,554	-	-
Certificate of Deposits	-	12,847,169	2,560,198	29,245,015	-	-
Government Securities	125,836	-	32,668,708	8,823,818	12,149,667	12,637,678
Treasury Bills	2,392,050	-	4,377,627	3,714,600	-	-
Reverse Repo/TREPS	4,034,293	10,915,328	14,636,589	11,092,544	1,171,129	485,579
Deposits	-	-	-	-	-	-
TOTAL	19,625,414	185,239,404	235,296,706	247,765,623	13,726,292	15,634,383
SCHEDULE - 9 OTHER OPERATING EXPENSES						
Bank Charges	50,438	60,033	51,872	34,902	20,029	18,224
Other Expenses	17,360	156,939	20,263	87,748	29,705	287,867
TOTAL	67,798	216,972	72,135	122,650	49,734	306,091

SCHEDULE - 8 INTEREST AND DISCOUNT (Contd.)

(Currency : Indian Rupees)

	BARODA CREDIT RISK FUND		BARODA ULTRA SHORT DURATION FUND		BARODA OVERNIGHT FUND	
	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees
Debentures and Bonds	208,476,026	479,254,327	28,438,842	61,353,351	-	-
Commercial Papers	4,068,818	13,060,112	19,621,934	33,572,128	-	1,229,442
Certificate of Deposits	3,117,924	64,089,297	18,454,744	78,927,421	-	397,860
Government Securities	862,670	8,133,201	-	12,100	-	-
Treasury Bills	2,505,500	-	16,126,038	2,369,500	-	-
Reverse Repo/TREPS	6,787,339	53,821,203	13,415,436	19,784,795	95,568,343	90,779,304
Deposits	-	-	-	-	-	-
TOTAL	225,818,277	618,358,140	96,056,994	196,019,295	95,568,343	92,406,606
SCHEDULE - 9 OTHER OPERATING EXPENSES						
Bank Charges	36,056	62,956	12,558	17,818	37,343	22,131
Other Expenses	29,661	262,450	3,283	42,449	746	6,354
TOTAL	65,717	325,406	15,841	60,267	38,089	28,485

SCHEDULE - 8 INTEREST AND DISCOUNT (Contd.)

(Currency : Indian Rupees)

	BARODA MONEY MARKET FUND		BARODA BANKING & PSU BOND FUND
	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees
Debentures and Bonds	-	-	66,070,508
Commercial Papers	657,453	17,163,532	-
Certificate of Deposits	721,342	15,356,905	-
Government Securities	-	-	1,947,778
Treasury Bills	4,203,629	432,672	-
Reverse Repo/TREPS	2,533,882	5,835,099	11,335,829
Deposits	-	-	-
TOTAL	8,116,306	38,788,208	79,354,115
SCHEDULE - 9 OTHER OPERATING EXPENSES			
Bank Charges	4,769	4,169	28,863
Other Expenses	383	6,514	6,340
TOTAL	5,152	10,683	35,203

Schedule - 10
NOTES TO THE FINANCIAL STATEMENTS

1. Organization

- a) Baroda Mutual Fund (“the Mutual Fund”), formerly known as Baroda Pioneer Mutual Fund and before that as BOB Mutual Fund, has been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) on 30th October 1992. The trust deed has been registered under the Indian Registration Act, 1908. The Mutual Fund is registered with SEBI under Registration No. MF/018/94/2, dated November 21, 1994.
- b) On October 11, 2019, Bank of Baroda (Sponsor of the fund) has entered into shareholders’ agreement with BNP Paribas Asset Management Asia Limited to merge their Asset Management (AMC) and Trustee Companies in India, thereby integrate their respective businesses in relation to the following transaction:
- merger of Baroda Assets Management India Limited with BNP Paribas Asset Management India Private Limited (“Surviving Asset Management Company”) and
 - merger of BNP Paribas Trustee India Private Limited with Baroda Trustee India Private Limited (“Surviving Trustee Company”)

Both the surviving AMC and Trustee Company will be held by Bank of Baroda (BOB) and BNP Paribas Asset Management Asia Limited (BNP Asia) and will be classified as Sponsors. In case of AMC, the shareholding will be 50.1% and 49.9% respectively for BOB and BNP Asia, while it will be 50.7% and 49.3% in case of the Trustee Company.

Competition Commission of India approved the proposed merger under Section 31(1) of the Act on December 16, 2019. National Company Law Tribunal (NCLT) has approved the merger on Feb 12, 2021. Applications has been filed by Bank of Baroda with Reserve Bank of India (RBI) for approval, which is awaited. Application has been filed for Foreign Direct Investment (FDI) with Department of Economic Affairs (DEA), Ministry of Finance (MoF) for approval and is under process. Application for change of controlling interest has been filed with SEBI. Similarly, the product merger proposal was submitted to SEBI and their communication of December 8, 2020 had no further observations. The product merger proposal has considered different factors, including the regulatory requirement on product categorisation and rationalisation.

Post receipt of approval from RBI by Bank of Baroda, DEA, MoF for FDI by the Trustee Company and the final approval from SEBI for merger, an exit window to the investors would be provided, as required under the provisions of SEBI (Mutual Funds) Regulations, 1996 (“MF Regulations”). In view of above, and pending approvals from various regulators, the financial statements of the schemes of the Fund have been prepared on going concern basis.

- c) The key features of the Debt Schemes of the Mutual Fund presented in these financial statements are as under :

Scheme Name (Collectively termed as “the Schemes”)	Type of Scheme	Launched on	Date of allotment	Investment Objective	Plans /Options currently offered
Baroda Conservative Hybrid Fund	An open ended hybrid scheme investing pre-dominantly in debt instruments.	July 28, 2004	September 08, 2004	To generate regular income through investment in debt and money market instruments and also to generate long term capital appreciation by investing a portion in equity and equity related instruments.	Plan A - Growth Option Plan A - Monthly Dividend Option Plan A - Quarterly Dividend Option Plan B (Direct) - Growth Option Plan B (Direct) - Monthly Dividend Option Plan B (Direct) - Quarterly Dividend Option
Baroda Gilt Fund	An open ended debt scheme investing in government securities across maturity	February 14, 2002	March 21, 2002	To generate income by investing in a portfolio of Government securities.	Plan A - Growth Option Plan A - Dividend Option Plan B (Direct) - Growth Option Plan B (Direct) - Dividend Option
Baroda Liquid Fund	An open ended Liquid Scheme	February 14, 2002	February 05, 2009	To generate income with a high level of liquidity by investing in a portfolio of money market and debt securities.	Plan A - Growth Option Plan A - Daily Dividend Option Plan A - Weekly Dividend Option Plan B (Direct) - Growth Option Plan B (Direct) - Daily Dividend Option Plan B (Direct) - Weekly Dividend Option Plan C - Growth Option% Regular Plan - Growth Option^ Regular Plan - Dividend Option^ Regular Plan - Daily Dividend Option^ Plan C - Unclaimed Dividend below 3 years Plan C - Unclaimed Dividend above 3 years Plan C - Unclaimed Redemption below 3 years Plan C - Unclaimed Redemption above 3 years
Baroda Treasury Advantage Fund	An open-ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months.	June 24, 2009	June 24, 2009	The main objective of the scheme is to provide optimal returns and liquidity through a portfolio comprising of debt securities and money market instruments.	Plan A - Growth Option Plan A - Daily Dividend Option Plan A - Weekly Dividend Option Plan A - Monthly Dividend Option Plan A - Quarterly Dividend Option Plan B (Direct) - Growth Option Plan B (Direct) - Daily Dividend Option Plan B (Direct) - Weekly Dividend Option Plan B (Direct) - Monthly Dividend Option Plan B (Direct) - Quarterly Dividend Option Regular Plan - Growth Option^ Regular Plan - Daily Dividend Option^ Regular Plan - Weekly Dividend Option^ Regular Plan - Monthly Dividend Option^
Baroda Short Term Bond Fund	An open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years.	June 14, 2010	June 30, 2010	The objective of the Scheme is to generate income from a portfolio constituted of short term debt and money market securities.	Plan A - Growth Option Plan A - Monthly Dividend Option # Plan A - Quarterly Dividend Option # Plan B (Direct) - Growth Option Plan B (Direct) - Monthly Dividend Option # Plan B (Direct) - Quarterly Dividend Option #
Baroda Dynamic Bond Fund	An open-ended dynamic debt scheme investing across duration.	June 22, 2012	June 30, 2012	The investment objective of the scheme is to generate returns with liquidity by managing the portfolio dynamically through interest rate cycles.	Plan A - Growth Option Plan A - Dividend Option Plan B (Direct) - Growth Option Plan B (Direct) - Dividend Option

Schedule - 10
NOTES TO THE FINANCIAL STATEMENTS

1. Organization (Contd.)

c) The key features of the Debt Schemes of the Mutual Fund presented in these financial statements are as under : (Contd.)

Scheme Name (Collectively termed as "the Schemes")	Type of Scheme	Launched on	Date of allotment	Investment Objective	Plans /Options currently offered
Baroda Credit Risk Fund	An open ended debt scheme predominantly investing in AA and below rated corporate bonds.	January 08, 2015	January 23, 2015	The primary objective of the Scheme is to generate returns by investing in debt and money market instruments across the credit spectrum.	Plan A- Growth Option Plan A- Monthly Dividend Option Plan A- Quarterly Dividend Option Plan B (Direct) - Growth Option Plan B (Direct) - Monthly Dividend Option Plan B (Direct) - Quarterly Dividend Option
Baroda Ultra Short Duration Fund	An open-ended ultra short-term debt scheme	May 24, 2018	June 01, 2018	The primary objective of the scheme is to generate regular income by investing in a portfolio of debt and money market instruments such that the Macaulay duration of the portfolio is between 3 months - 6 months.	Regular Plan - Growth Option Regular Plan - Daily Dividend Option Regular Plan - Weekly Dividend Option Direct Plan - Growth Option Direct Plan - Daily Dividend Option Direct Plan - Weekly Dividend Option
Baroda Overnight Fund	An open-ended debt scheme investing in overnight securities	April 23, 2019	April 25, 2019	The primary objective of the scheme is to generate returns, commensurate with low risk and providing high level of liquidity, through investments made primarily in overnight securities having maturity of one business day.	Regular Plan - Growth Option Regular Plan - Daily Dividend Option Regular Plan - Weekly Dividend Option Direct Plan - Growth Option Direct Plan - Daily Dividend Option Direct Plan - Weekly Dividend Option
Baroda Money Market Fund	An open ended debt scheme investing in money market instruments	June 13, 2019	June 19, 2019	The primary objective of the Scheme is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through investments made in money market instruments.	Regular Plan - Growth Option Regular Plan - Daily Dividend Option Regular Plan - Weekly Dividend Option Regular Plan - Monthly Dividend Option Direct Plan - Growth Option Direct Plan - Daily Dividend Option Direct Plan - Weekly Dividend Option Direct Plan - Monthly Dividend Option
Baroda Banking and PSU Bond Fund	An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds	November 27, 2020	December 17, 2020	The Scheme seeks to provide regular income through a portfolio of debt and money market instruments consisting predominantly of securities issued by entities such as Banks, Public Sector Undertakings (PSUs), Public Financial Institutions and Municipal Bonds.	Regular Plan - Growth Option Regular Plan - Monthly Dividend Option Regular Plan - Quarterly Dividend Option Direct Plan - Growth Option Direct Plan - Monthly Dividend Option Direct Plan - Quarterly Dividend Option

^A Plans has been discontinued with effective from December 31, 2012.

[#] Change in nomenclature of the existing Dividend option to Monthly Dividend Option and introduction of a Quarterly Dividend option in the Scheme under Plan A and Plan B (Direct) in addition to the existing options with effect from Friday, December 23, 2016.

[%] The new plan (referred to as "Plan C"), was introduced with the limited purpose of deploying the unclaimed redemption and dividend amounts ("unclaimed amounts") of the schemes of the Mutual Fund with effective from April 1, 2016.

Note :- Investors are requested to note that, pursuant to SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 the nomenclature of the "Dividend Option(s) / Sub-option(s)" offered under all the existing schemes of Baroda MF has been renamed with effect from April 01, 2021. For complete details, investors are requested to refer Notice-cum-addendum No. 18/2021 uploaded on our website www.barodamf.com.

2. Significant Accounting Policies

2.1 BASIS OF ACCOUNTING

The scheme maintains books of accounts on an accrual basis. These financials statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Fund) Regulations 1996 and amended thereto ("SEBI Regulations") as applicable. Presentation of these separate balance sheet and revenue account in a columnar form is not intended to indicate that they bear any relation to each other or comparable in any way. They are independent of each other.

2.2 INCOME RECOGNITION

- i. Interest income is recorded on accrual basis.
- ii. Dividend income is recognized on ex-dividend date.

2.3 EXPENSES

- i. Expenses are accounted for on accrual basis.
- ii. Investment management fees payable to Asset Management Company is computed on the basis of Daily Net Asset Value.

2.4 LOAD CHARGES

Pursuant to SEBI (Second Amendment) (Mutual Fund) Regulations, 1992 dated September 26, 2012, with effect from October 01, 2012, exit load net off service tax/GST is credited to the scheme.

2.5 INVESTMENTS

a) Basis of accounting

- i. Transactions for purchase and sale of investments are recognized as of the trade date. In determining the holding cost of investments and the gain or loss on sale of investments, the "weighted average cost" method is followed. The cost of investments includes brokerage, stamp charges and any other charge customarily included in the contract note but excludes custodian safekeeping fees. Pursuant to SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, with effect from October 01, 2012, Brokerage and Transaction Costs which are incurred for the purpose of execution of trade are included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. Remaining portion is charged to expenses, within total expense ratio in line with Regulations.
- ii. Bonus entitlements are recognized as investments on ex-bonus date.
- iii. Rights entitlements are recognized as investments on ex-rights date.

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NOTES TO THE FINANCIAL STATEMENTS

2. Significant Accounting Policies (Contd.)

2.5 INVESTMENTS (Contd.)

b) Valuation (Contd.)

Investments are stated at market/fair value at the Balance Sheet date/date of determination. In valuing the Scheme's investments :-

I) Valuation of Equity and Equity related securities

Category	Traded	Non-Traded	Thinly Traded
Equity Shares / Preference Shares / Warrants	The securities shall be valued at the last quoted closing price on the primary stock exchange (National Stock Exchange of India Limited). When on a particular valuation day, a security has not been traded on the primary stock exchange; the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.	If the security is not traded even after 30 days, the same would be valued in Good Faith by the AMC as per the valuation principles laid down by SEBI.	Any security for which the trading in a month is less than Rs.5 lakhs and total volume is less than 50,000 shares, it will be classified as a Thinly traded security. Such Thinly traded securities shall be valued in Good Faith by the AMC as per the valuation principles laid down by SEBI.
Futures and Options	Valued as per NSE Settlement price.	Based on settlement price / any other equivalent price provided by the respective stock exchange.	
Unlisted	Shall be valued in Good Faith by the AMC based on the latest available Annual Report of the company as per SEBI Regulations. In case of any deviation due to non-availability of any parameters required for valuation as per SEBI Regulations, the methodology used for valuation shall be documented and recorded.		
Rights	In accordance with guidelines prescribed by the SEBI.		
Amalgamation / Merger / De-merger / Spin off	In case if any of the resultant entities is not listed, the valuation for the same shall be arrived at in good faith by the Valuation Committee.		
Initial Public Offer (IPOs)	Valued at acquisition cost till the date of listing. Post listing, it will be valued as per the norms applicable for Traded equity shares.		

II) Valuation of Fixed Income and related Instruments

Category	Details
Traded / Non - Traded Securities	All securities with residual maturity greater than 60 days shall be valued at the average of the prices provided by the agencies nominated by AMFI (currently CRISIL & ICRA) on a daily basis. As per SEBI circular on Valuation of money market and debt securities dated March 22, 2019 Valuation methodology has been changed w.e.f. June 20, 2019, as follows:- All securities with residual maturity greater than 30 days shall be valued at the average of the prices provided by the agencies nominated by AMFI (currently CRISIL & ICRA) on a daily basis. As per SEBI circular on Valuation of money market and debt securities dated September 24, 2019 Valuation methodology has been changed w.e.f. 30th June 20, 2020, as follows:- All securities shall be valued at the average of the prices provided by the agencies nominated by AMFI (currently CRISIL & ICRA) on a daily basis. In case security level prices given by the valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at purchase yield on the date of allotment / purchase. Securities with residual maturity less than or equal to 60 days Straight line amortisation from the last valuation price / cost, whichever is more recent. The amortised price would be compared to the reference price. In case if the difference between the amortised price and the reference price is greater than +/- 0.10%, the YTM will have to be adjusted to bring the price within the +/- 0.10% band. As per SEBI circular on Valuation of money market and debt securities dated March 22, 2019 Valuation methodology has been changed w.e.f. June 20, 2019, as follows:- Securities with residual maturity less than or equal to 30 days, Instruments will be valued by yield based amortisation to maturity from cost or last valuation price whichever is more recent. The amortised price would be compared to the reference price. In case if the difference between the amortised price and the reference price is greater than +/- 0.025%, the YTM will have to be adjusted to bring the price within the +/- 0.025% band. In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued on amortization basis on the date of allotment / purchase. As per SEBI circular on Valuation of money market and debt securities dated September 24, 2019 Valuation methodology has been changed w.e.f. 30th June 20, 2020, as follows:- All securities shall be valued at the average of the prices provided by the agencies nominated by AMFI (currently CRISIL & ICRA) on a daily basis. In case security level prices given by the valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at purchase yield on the date of allotment / purchase.
Government Securities, Treasury Bills and Cash Management Bills	Securities with residual maturity of less than or equal to 60 days will be valued as per the methodology prescribed above for traded and non-traded securities. Securities with residual maturity of more than 60 days would be valued at the average of the prices provided by the agencies nominated by AMFI (currently CRISIL & ICRA) on a daily basis. As per SEBI circular on Valuation of money market and debt securities dated September 24, 2019 Valuation methodology has been changed with w.e.f. September 25, 2019, as follows:- Government Securities (including T-bills) irrespective of the residual maturity, shall be valued on the basis of security level prices obtained from valuation agencies (currently CRISIL & ICRA) on a daily basis.

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NOTES TO THE FINANCIAL STATEMENTS (Contd.)

2. Significant Accounting Policies (Contd.)

2.5 INVESTMENTS (Contd.)

b) Valuation (Contd.)

ii) Valuation of Fixed Income and related Instrument (Contd.)

Category	Details
Fixed Deposits / Reverse Repo/ TREPS	To be Valued at Cost As per SEBI circular on Valuation of money market and debt securities dated September 24, 2019 Valuation methodology has been changed with w.e.f. December 23, 2019, as follows:- Investments in short-term deposits with banks (pending deployment) and repurchase (repo) transactions (including tri-party repo i.e. TREPS) with tenor of upto 30 days, shall be valued on cost plus accrual basis.
Bill Rediscounting	Securities with residual maturity of less than or equal to 60 days will be valued on Straight line amortisation from the last valuation price / cost, whichever is more recent. Securities with residual maturity of more than 60 days would be valued at the average of the prices provided by the agencies nominated by AMFI (currently CRISIL & ICRA) on a daily basis. As per SEBI circular on Valuation of money market and debt securities dated March 22, 2019 Valuation methodology has been changed w.e.f. June 20, 2019, as follows:- Securities with residual maturity of less than or equal to 30 days will be valued on Straight line amortisation from the last valuation price / cost, whichever is more recent. Instruments will be valued by yield based amortisation to maturity from cost or last valuation price whichever is more recent. Securities with residual maturity of more than 30 days would be valued at the average of the prices provided by the agencies nominated by AMFI (currently CRISIL & ICRA) on a daily basis. In case security level prices given by the valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at purchase yield on the date of allotment / purchase. As per SEBI circular on Valuation of money market and debt securities dated September 24, 2019 Valuation methodology has been changed w.e.f. 30th June 20, 2020, as follows:- All securities shall be valued at the average of the prices provided by the agencies nominated by AMFI (currently CRISIL & ICRA) on a daily basis. In case security level prices given by the valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at purchase yield on the date of allotment / purchase.
Mutual Fund Units	To be valued as per the same day NAV or last available NAV.
Own Trades	Own trade shall mean trades by schemes of Baroda Mutual Fund provided the face value of such trades is INR 5 crores or more. The price at which the own trade has taken place, will be considered as reflective of the realizable value of the total holding in a single instrument. Accordingly, the total holding in that instrument will be valued at the weighted average yield at which the own trade has taken place. Valuation of money market and debt securities. As per SEBI circular on Valuation of money market and debt securities dated 24 September 2019, w.e.f. September 25, 2019 Mutual Funds shall not use their own trades for valuation of debt and money market securities and for Inter-scheme transfers.

The net unrealized appreciation / depreciation in the value of investments is determined separately for each category of investments. In respect of each category of investments, the net change in the unrealized appreciation if any, between two balance sheet dates / valuation dates is accounted through the Revenue Account and thereafter the net unrealized appreciation is transferred from the Revenue Account to the Unrealized Appreciation Reserve. The net change in depreciation if any is accounted through the Revenue Account. Net unrealized appreciation is reduced from the distributable income at the time of income distribution.

2.6 UNIT CAPITAL, UNIT PREMIUM RESERVE ACCOUNT AND EQUALISATION ACCOUNT

Unit capital represents the net outstanding as at the balance sheet date.

Upon issue and redemption of units, the net premium or discount to the face value of the units is adjusted against the unit premium reserve of the respective plans/ options of the Scheme, after an appropriate portion of the issue proceeds and redemption pay-out is credited or debited respectively to the income equalization reserve.

The net distributable income relating to units issued / repurchased is transferred to / from income equalization reserve for determining the net surplus / deficit, transferred from / to unit premium reserve. At year end, balance in income equalization reserve is transferred to revenue account.

2.7 NET ASSET VALUE (NAV)

The net asset value of the units of the Schemes is determined separately for units issued under the various Plans /Options.

For reporting the net asset values of the Plans /Options, daily income earned, including realized and unrealized gain or loss in the value of investments and expense incurred by the Schemes is allocated to the Plans /Options in proportion to the value of the net assets.

2.8 DERIVATIVES

The Scheme enters into derivative transactions in equity/ index futures for the purpose of hedging, leveraging and portfolio balancing.

"Derivative margin deposit" representing the margin towards equity derivative contracts entered into by the Scheme is disclosed under "Deposits".

Futures

- Futures contracts are marked to market daily at the futures settlement price as determined by the exchange. The variation margin calculated as the difference between the trade price and the previous day's settlement price, as the case may be, and the current day's settlement price is recorded as a receivable or payable.
- When a contract is closed (squared off)/settled (on expiry), the difference between the final settlement/ square-off price and the contract price is recognized in the revenue account. If more than one futures contracts in respect of the same stock/index and expiry date, to which the squared off /settled contract pertains, is outstanding at the time of square off /settlement of the contract, the weighted average method is followed for determining the gain or loss.
- As at the Balance Sheet date/date of determination, all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded. Non traded futures contracts are valued as per fair valuation policy as approved by AMC and the trustee. The unrealized appreciation/depreciation on all open positions is considered for determining the net asset value.

Options

- Premium paid/received on bought/written option contracts is debited/credited to "Investments-Options" and recorded as Asset/Liability.
- When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognized in the Revenue Account. When the option contracts are exercised on or before the expiry, the difference between the option settlement price as determined by the exchange and the premium is recognized in the revenue account. If more than one option contracts in respect of the same stock/index with the same strike price and expiry date to which the squared off /exercised contract pertains is outstanding at the time of square off /exercise of the contract, the weighted average method is followed for determining the gain or loss.
- Premium assets/liabilities in respect of options not exercised/ squared off as at expiry date is transferred to Revenue Account.
- As at the Balance Sheet date/ date of determination, all open option positions are valued at the settlement price as determined by the exchange where it is traded. Non-traded option contracts are valued at fair value as per procedures determined by the AMC and approved by the Trustee. The unrealized appreciation/depreciation all open positions is considered for determining the net asset value.

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NOTES TO THE FINANCIAL STATEMENTS (Contd.)

3. Net Asset Value Per Unit

The net asset values of the various plans of the Schemes as on the date of the Balance sheet are as follows:

SCHEME NAME	Options	March 31, 2021	March 31, 2020
Baroda Conservative Hybrid Fund	Plan A - Growth Option	28.9441	25.7927
	Plan A - Monthly Dividend Option	14.7061	13.8364
	Plan A - Quarterly Dividend Option	14.1932	13.3807
	Plan B (Direct) - Growth Option	31.0377	27.4188
	Plan B (Direct) - Monthly Dividend Option	15.6639	14.5659
	Plan B (Direct) - Quarterly Dividend Option	14.3454	13.4026
Baroda Gilt Fund	Plan A - Growth Option	33.0216	31.4325
	Plan A - Dividend Option	22.2030	22.0873
	Plan B (Direct) - Growth Option	35.4560	33.4872
	Plan B (Direct) - Dividend Option	29.4798	28.7884
Baroda Liquid Fund	Plan A - Growth Option	2,350.6417	2,273.5282
	Plan A - Daily Dividend Option	1,001.1996	1,001.1996
	Plan A - Weekly Dividend Option	1,000.1344	1,000.6110
	Plan B (Direct) - Growth Option	2,369.2850	2,289.2695
	Plan B (Direct) - Daily Dividend Option	1,002.0849	1,002.0849
	Plan B (Direct) - Weekly Dividend Option	1,218.5469	1,219.3022
	Plan C - Growth Option	1,377.8415	1,327.0034
	Plan C - Unclaimed Dividend below 3 years	1,347.4832	1,303.2842
	Plan C - Unclaimed Dividend above 3 years	1,000.0000	1,000.0000
	Plan C - Unclaimed Redemption below 3 years	1,345.2687	1,301.7210
	Plan C - Unclaimed Redemption above 3 years	1,000.0000	1,000.0000
	Regular Plan - Growth Option	3,458.9600	3,345.4874
	Regular Plan - Dividend Option	2,963.5168	2,866.2546
	Regular Plan - Daily Dividend Option	1,006.0602	1,006.0602
	Baroda Treasury Advantage Fund	Plan A - Growth Option	1,554.9415
Plan A - Daily Dividend Option		736.8510	580.7159
Plan A - Weekly Dividend Option		714.9542	563.4595
Plan A - Monthly Dividend Option		715.6739	564.0263
Plan A - Quarterly Dividend Option		738.5860	582.0818
Plan B (Direct) - Growth Option		1,594.5952	1,253.8329
Plan B (Direct) - Daily Dividend Option		724.9504	570.0369
Plan B (Direct) - Weekly Dividend Option		718.6207	565.0617
Plan B (Direct) - Monthly Dividend Option		719.3909	565.6605
Plan B (Direct) - Quarterly Dividend Option		750.6670	590.2604
Regular Plan - Growth Option		1,516.3453	1,195.0894
Regular Plan - Daily Dividend Option		719.5771	567.1263
Regular Plan - Weekly Dividend Option		714.3893	563.2175
Regular Plan - Monthly Dividend Option		715.5932	564.0276
Baroda Short Term Bond Fund		Plan A - Growth Option	22.8574
	Plan A - Monthly Dividend Option	10.1163	10.1786
	Plan A - Quarterly Dividend Option	10.6970	10.6715
	Plan B (Direct) - Growth Option	24.0989	22.6752
	Plan B (Direct) - Monthly Dividend Option	10.1182	10.1797
	Plan B (Direct) - Quarterly Dividend Option	10.9641	10.8457
Baroda Dynamic Bond Fund	Plan A - Growth Option	18.2467	17.0869
	Plan A - Dividend Option	13.2015	12.8312
	Plan B (Direct) - Growth Option	19.2780	17.9922
	Plan B (Direct) - Dividend Option	14.1391	13.6635
Baroda Credit Risk Fund	Plan A - Growth Option	15.5189	14.1848
	Plan A - Monthly Dividend Option	10.7279	9.8697
	Plan A - Quarterly Dividend Option	10.9069	10.0643
	Plan B (Direct) - Growth Option	16.5252	14.9951
	Plan B (Direct) - Monthly Dividend Option	11.3600	10.3790
	Plan B (Direct) - Quarterly Dividend Option	11.4599	10.6908
Baroda Ultra Short Duration Fund	Regular Plan - Growth Option	1,195.4563	1,143.5536
	Regular Plan - Daily Dividend Option	1,006.2583	1,006.2583
	Regular Plan - Weekly Dividend Option	-	1,000.5780
	Direct Plan - Growth Option	1,201.7987	1,147.5005
	Direct Plan - Daily Dividend Option	1,007.0517	1,007.0611
	Direct Plan - Weekly Dividend Option	-	1,000.6200

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NOTES TO THE FINANCIAL STATEMENTS (Contd.)

3. Net Asset Value Per Unit (Contd.)

The net asset values of the various plans of the Schemes as on the date of the Balance sheet are as follows:

SCHEME NAME	Options	March 31, 2021	March 31, 2020
Baroda Overnight Fund	Regular Plan - Growth Option	1,079.8014	1,047.9997
	Regular Plan - Daily Dividend Option	999.9962	1,000.0000
	Regular Plan - Weekly Dividend Option	1,000.0181	999.9897
	Direct Plan - Growth Option	1,080.9595	1,048.4872
	Direct Plan - Daily Dividend Option	999.9607	999.9999
	Direct Plan - Weekly Dividend Option	1,000.1520	1,000.0803
Baroda Money Market Fund	Regular Plan - Growth Option	1,085.0292	1,050.5224
	Regular Plan - Daily Dividend Option	1,005.9028	1,005.8555
	Regular Plan - Weekly Dividend Option	1,000.3705	1,001.5141
	Regular Plan - Monthly Dividend Option	1,000.8089	1,002.1559
	Direct Plan - Growth Option	1,090.9937	1,052.8589
	Direct Plan - Daily Dividend Option	-	-
	Direct Plan - Weekly Dividend Option	-	-
Baroda Banking & PSU Bond Fund	Direct Plan - Monthly Dividend Option	-	-
	Regular Plan - Growth Option	10.0047	-
	Regular Plan - Monthly Dividend Option	10.0047	-
	Regular Plan - Quarterly Dividend Option	10.0047	-
	Direct Plan - Growth Option	10.0176	-
	Direct Plan - Monthly Dividend Option	10.0176	-
Direct Plan - Quarterly Dividend Option	10.0176	-	

4. Investment Management Fees

The computation of the management fees (Excluding Goods and Services tax on management fees) charged to the Revenue Account for the year/period ended March 31, 2021 for the Schemes are as under:

Scheme Name	Period ended	Average Daily Net Asset Value	Management Fees (Excluding Goods & Service Tax)	% of Management Fees to Average Net Asset Value
Baroda Conservative Hybrid Fund	March 31, 2021	271,928,803	2,330,701	0.86
	March 31, 2020	234,397,571	2,135,230	0.91
Baroda Gilt Fund	March 31, 2021	300,970,861	2,410,517	0.80
	March 31, 2020	331,838,894	2,699,326	0.81
Baroda Liquid Fund	March 31, 2021	37,150,882,192	47,183,732	0.13
	March 31, 2020	69,347,386,238	47,152,012	0.07
Baroda Treasury Advantage Fund	March 31, 2021	381,747,651	1,824,257	0.48
	March 31, 2020	2,306,779,230	10,396,585	0.45
Baroda Short Term Bond Fund	March 31, 2021	3,947,406,714	10,979,085	0.28
	March 31, 2020	3,269,398,264	13,214,576	0.40
Baroda Dynamic Bond Fund	March 31, 2021	215,694,513	1,889,243	0.88
	March 31, 2020	220,670,131	1,633,845	0.74
Baroda Credit Risk Fund	March 31, 2021	2,719,693,155	23,012,598	0.85
	March 31, 2020	7,480,732,768	56,285,963	0.75
Baroda Ultra Short Duration Fund	March 31, 2021	2,125,825,841	3,237,355	0.15
	March 31, 2020	2,861,913,808	3,429,381	0.12
Baroda Overnight Fund *	March 31, 2021	3,051,112,588	463,118	0.02
	March 31, 2020	2,039,486,330	147,379	0.01
Baroda Money Market Fund **	March 31, 2021	210,621,694	333,566	0.16
	March 31, 2020	722,162,039	1,195,007	0.21
Baroda Banking & PSU Bond Fund ***	March 31, 2021	4,564,677,983	3,190,441	0.24
	March 31, 2020	N.A.	N.A.	N.A.

* Period from April 25, 2019 to March 31, 2020 (Annualised)

** Period from June 19, 2019 to March 31, 2020 (Annualised)

*** Period from December 17, 2020 to March 31, 2021 (Annualised)

5. Trusteeship Fees

Baroda Trustee India Private Limited, Trustee to Baroda Mutual Fund was entitled to an annual fee of 1.25% of the net assets or Rs. 47 lakhs per annum (inclusive of Goods and Service Tax), whichever was lower, for the Financial year 2020-21. Such fee was allocated among the schemes of Baroda Mutual Fund proportionately on the basis of their month end AUMs.

6. Custodian Fees

SBI-SG Global Securities Private Limited provides custodial services to the Schemes for which it receives Custody fees (including transaction and registration charges).

7. Custodian Confirmation

Confirmation has been received from SBI-SG Global Securities Private Limited at the end of the year for the investments held by the Schemes. All investments, except Government of India Securities, Fixed Deposit Receipts, Mutual Fund Units, Triparty Repo (TREPS) and Repurchase Agreements are held in safe custody of the custodian. Investments in Government Securities are held in an SGL account maintained with Reserve Bank of India in the name of Baroda Mutual Fund as of 31st March 2021.

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NOTES TO THE FINANCIAL STATEMENTS (Contd.)

8. Aggregate Appreciation and Depreciation in the Value of Investments and Derivatives:

Scheme Name	Investments	Appreciation		Depreciation	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Baroda Conservative Hybrid Fund	Equity Shares	6,219,524	608,058	4,539,659	5,645,049
	Debentures and Bonds Listed / Awaiting listing	156,850	-	-	-
	Government Securities	2,790,329	5,098,034	-	96,005
	TOTAL	9,166,703	5,706,092	4,539,659	5,741,054
Baroda Gilt Fund	Government Securities	17,664,294	17,816,243	33,345	-
	TOTAL	17,664,294	17,816,243	33,345	-
Baroda Liquid Fund	Certificate of Deposit	-	6,700,795	45,280	3,546,260
	Commercial Paper	3,785,500	9,974,525	1,088	-
	Fixed deposits with banks	-	-	-	-
	Treasury Bills	676,323	2,141,095	3,164,040	905,000
	TOTAL	4,461,823	18,816,415	3,210,408	4,451,260
Baroda Treasury Advantage Fund	Debentures and Bonds Listed / Awaiting listing	265,340	38,400	84,659	46,760,489
	Government Securities	196,348	-	-	-
	TOTAL	461,688	38,400	84,659	46,760,489
Baroda Short Term Bond Fund	Certificate of Deposit	-	8,356	-	-
	Debentures and Bonds Listed / Awaiting listing	58,404,178	50,283,926	14,024,344	6,914,514
	Government Securities	-	360,498	4,118,040	-
	TOTAL	58,404,178	50,652,780	18,142,384	6,914,514
Baroda Dynamic Bond Fund	Debentures and Bonds Listed / Awaiting listing	-	246,955	-	28,790,010
	Government Securities	13,719,788	12,548,062	-	-
	TOTAL	13,719,788	12,795,017	-	28,790,010
Baroda Credit Risk Fund	Commercial Paper	91,677	-	-	-
	Certificate of Deposit	37,422	-	-	-
	Debentures and Bonds Listed / Awaiting listing	29,808,341	49,394,603	414,507,565	435,125,304
	Unlisted Debentures and bonds	-	-	-	2,196,700
	Government Securities	595,222	6,278,662	-	-
	TOTAL	30,532,661	55,673,265	414,507,565	437,322,004
Baroda Ultra Short Duration Fund	Certificate of Deposit	136,889	1,378,855	-	1,722,852
	Commercial Paper	141,975	-	-	125,515
	Debentures and Bonds Listed / Awaiting listing	2,157,700	773,400	4,131,748	-
	TOTAL	2,436,564	2,152,255	4,131,748	1,848,367
Baroda Money Market Fund	Certificate of Deposit	24,747	-	-	-
	Treasury Bills	-	314,640	-	-
	TOTAL	24,747	314,640	-	-
Baroda Banking & PSU Bond Fund	Debentures and Bonds Listed / Awaiting listing	-	-	55,312,968	-
	TOTAL	-	-	55,312,968	-

9. Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

Investment made by Baroda Mutual Fund in companies which hold units in excess of 5% of the net asset value of any of the schemes of Baroda Mutual Fund for the year/period ended March 31, 2021 which have been listed in Annexure I.

10. Disclosure under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

The Schemes have entered into transactions with certain related parties. The information required in accordance with Accounting Standard (AS) - 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of the SEBI Regulations, is provided in Annexure II.

11. Segment Reporting

The Schemes are primarily engaged in the business of investing the amounts received from investors as unit capital, in accordance with their investment objectives, to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS) - 17, issued by the Institute of Chartered Accountants of India have not been made.

12. Aggregate Value of Purchase and Sale of Investments

The aggregate value of investments (excluding Fixed Deposits, TREPS, Future, Option and Reverse Repo) purchased and sold (including maturity/redemptions) during the year and their percentage of the respective average daily net assets are as follows:

Scheme Name	March 31, 2021				March 31, 2020			
	Purchases		Sales		Purchases		Sales	
	Amount	% of Avg. Net Assets	Amount	% of Avg. Net Assets	Amount	% of Avg. Net Assets	Amount	% of Avg. Net Assets
Baroda Conservative Hybrid Fund	191,931,072	70.58	96,966,110	35.66	228,335,155	97.41	221,289,441	94.41
Baroda Gilt Fund	85,704,705	28.48	79,538,000	26.43	207,786,160	62.62	225,653,292	68.00
Baroda Liquid Fund	255,537,715,728	687.84	245,327,142,487	660.35	564,681,293,614	814.28	570,708,580,131	822.97
Baroda Treasury Advantage Fund	368,550,561	96.54	478,438,737	125.33	6,397,452,000	277.33	10,866,481,378	471.07
Baroda Short Term Bond Fund	9,407,329,081	238.32	8,416,651,833	213.22	7,676,275,500	234.79	8,174,478,784	250.03
Baroda Dynamic Bond Fund	-	-	45,485,433	21.09	15,360,555	6.96	17,777,372	8.06
Baroda Credit Risk Fund	984,465,250	36.20	4,131,310,249	151.90	10,118,019,240	135.25	14,264,211,216	190.68
Baroda Ultra Short Duration Fund	7,792,086,245	366.54	8,246,344,530	387.91	15,318,272,380	535.25	16,205,244,197	566.24
Baroda Overnight Fund	-	-	-	-	5,569,372,698.00	273.08	5,571,245,789.00	273.17
Baroda Money Market Fund	200,463,218	95.18	382,234,880	181.48	1,198,901,480.00	166.02	1,037,680,700.70	143.69
Baroda Banking & PSU Bond Fund	5,803,557,352	127.14	2,834,723,650	62.10	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS (Contd.)

13. Income / Expenditure

Annualized total income (includes net of loss on sale and depreciation on investments) and expenditure (excluding loss on sale of investments) as a percentage of the average daily net assets during the year are given below:

Scheme Name	March 31, 2021				March 31, 2020			
	Total income (Rupees)	Percentage of average-daily net assets	Total Expenses (Rupees)	Percentage of average-daily net assets	Total income (Rupees)	Percentage of average-daily net assets	Total Expenses (Rupees)	Percentage of average-daily net assets
Baroda Conservative Hybrid Fund	29,135,257	10.71	4,819,587	1.77	24,885,194	10.62	4,011,909	1.71
Baroda Gilt Fund	19,280,872	6.41	5,081,762	1.69	29,510,613	8.89	5,489,231	1.65
Baroda Liquid Fund	1,372,394,141	3.69	88,496,247	0.24	4,250,043,145	6.13	120,026,176	0.17
Baroda Treasury Advantage Fund	68,210,148	17.87	3,209,989	0.84	-493,791,526	(21.41)	17,278,844	0.75
Baroda Short Term Bond Fund	225,432,673	5.71	38,788,561	0.98	264,857,641	8.10	38,191,102	1.17
Baroda Dynamic Bond Fund	-12,226,498	(5.67)	3,028,671	1.40	16,507,741	7.48	3,203,236	1.45
Baroda Credit Risk Fund	189,527,780	6.97	47,059,374	1.73	338,580,375	4.53	119,664,062	1.60
Baroda Ultra Short Duration Fund	95,797,205	4.51	6,999,835	0.33	201,962,616	7.06	7,723,833	0.27
Baroda Overnight Fund	95,568,343	3.13	2,666,798	0.09	92,652,776.00	4.86	1,472,359.00	0.08
Baroda Money Market Fund	8,311,957	3.95	682,921	0.32	40,366,280.00	7.13	2,177,827.00	0.38
Baroda Banking & PSU Bond Fund	58,518,181	4.46	9,633,082	0.73	-	-	-	-

14. Unclaimed Dividend / Redemption

The details of unclaimed redemption and dividend amount and the number of investors to whom these amounts are payable are as detailed below:-

Scheme Name	Unclaimed Dividend				Unclaimed Redemption			
	March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020	
	Number of Investors	Amount (Rupees)	Number of Investors	Amount (Rupees)	Number of Investors	Amount (Rupees)	Number of Investors	Amount (Rupees)
Baroda Conservative Hybrid Fund	7	8,189	4	2,836	8	62,230	8	60,351
Baroda Gilt Fund	19	19,071	8	11,178	9	22,434	4	12,249
Baroda Dynamic Bond Fund	5	2,037	1	388	2	23,086	1	20,882
Baroda Credit Risk Fund	1	129,260	-	-	6	145,379	4	138,465
Baroda Liquid Fund	3	14,091	1	52	7	3,984,835	4	3,853,085
Baroda Treasury Advantage Fund	1	407	-	-	4	4,804	-	-
Baroda Short Term Bond Fund	1	972,388	-	-	6	81,302	6	80,032
Baroda Ultra Short Duration Fund	-	-	-	-	1	740	-	-

Baroda Mutual Fund has unidentifiable unclaimed dividend and redemption amounts of Rs.2.55 Crores as of March 31, 2021 (Rs.2.77 Crores as of March 31, 2020). As represented by the management, these amount 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.

15. Investor Education and Awareness Initiatives

In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2021 is Rs. 172.51 lakhs. The break-up of which is as under:

An annual charge of 2 basis points (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives.

As per SEBI circular no. IMD/DF/RS/813/2016 dated January 08, 2016, 50% of the unutilised portion of investor awareness and education fund as on March 31, 2016 has been transferred to AMFI. Also from April 1, 2016 onwards, 50% of the 2 bps accrual on daily net assets set aside by mutual fund for investor education and awareness initiative has been transferred to AMFI.

Movement of IEAI balances for Baroda Mutual fund during the financial year ended 31 March, 2021 and 31 March, 2020 is given below:

Particulars	FY 2020-21
	Amount (Rupees in Lakhs)
Opening balance	154.60
Add : Accrual for the period April 01, 2020 to March 31, 2021	167.37
Less : Amt trfd to AMFI	82.32
Less : Utilisation during the year	66.70
Closing balance	172.95

Particulars	FY 2019-20
	Amount (Rupees in Lakhs)
Opening balance	96.28
Add : Accrual for the period April 1, 2019 to March 31, 2020	229.97
Less : Amount transferred to AMFI	112.32
Less : utilization during the current year	59.33
Closing balance	154.60

16. Income Taxes

No provision for taxation is required as Baroda Mutual Fund is a recognised Mutual Fund under Section 10(23D) of the Income Tax Act, 1961.

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NOTES TO THE FINANCIAL STATEMENTS (Contd.)

17. Aggregate Fair Value of Non Traded Investments

The aggregate fair value of non traded / thinly traded investments, which have been valued in good faith in accordance with the guidelines for valuation of securities for Mutual Fund issued by SEBI, are given below:

Scheme Name	March 31, 2021	March 31, 2020
	Market / Fair Value	Market / Fair Value
Baroda Conservative Hybrid Fund	10,092,370	-
Baroda Liquid Fund	20,607,056,550	25,318,680,070
Baroda Treasury Advantage Fund	29,085,050	317,395,202
Baroda Short Term Bond Fund	2,781,895,589	1,858,221,303
Baroda Dynamic Bond Fund	-	43,040,080
Baroda Credit Risk Fund	1,385,278,420	4,524,751,888
Baroda Ultra Short Duration Fund	846,915,420	1,360,406,470
Baroda Money Market Fund	19,783,120	-
Baroda Banking & PSU Bond Fund	2,741,517,200	-

18. Disclosure under SEBI Circular No Cir/IMD/DF/11/2010 dated August 18, 2010

Pursuant to the above SEBI Circular, the disclosure for investments in derivative instruments has been done as per Annexure III.

19. The Statement of Portfolio Holding and industry wise classification of the schemes' investments in each category of investment as on March 31, 2021 is given in Annexure IV.

20. Unitholders over 25% of the NAV of the Scheme as at March 31, 2021 are as follows:

Scheme Name	No. of Investor(s)	% Holding
Baroda Money Market Fund	1	35.97
Baroda Overnight Fund	1	40.39
Baroda Treasury Advantage Fund	1	26.57

Unitholders over 25% of the NAV of the Scheme as at March 31, 2020 are as follows:

Scheme Name	No. of Investor(s)	% Holding
Baroda Money Market Fund	2	60.70
Baroda Overnight Fund	1	27.35

Note:- The SEBI circular no. SEBI/IMD/CIR No.10/22701/03 dated December 12, 2003 as amended by SEBI circular no. SEBI/IMD/CIR No.1/42529/05 dated June 14, 2005 (Circular) on minimum number of investors inter alia mandates rebalancing in case of investor holdings which are more than 25% on a quarterly average basis.

In Baroda Treasury Advantage Fund, the investor holding is more than 25% on a quarterly average basis for the quarter ended March 31, 2021 and as at March 31, 2021 and the same is being rebalanced within the rebalancing period as per Circular. In Baroda Money Market Fund and Baroda Overnight Fund, the investor holding as at March 31, 2021 is more than 25%, however the investment holding is not more than 25% on a quarterly average basis for the quarter ended March 31, 2021 and accordingly, there is no regulatory requirement to rebalance the holdings of these investors as at March 31, 2021.

21. A. Registered Securities

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996, Securities purchased should be held in the name of scheme. Government Securities and Treasury bills investments in following scheme are held in the name of Baroda Mutual Fund. This is in accordance with the requirement of Reserve Bank of India to open the subsidiary general ledger account, holding securities issued by the Government of India in the name of the fund and not in the name of Individual Scheme.

Scheme Name	March 31, 2021	March 31, 2020
	Market / Fair Value	Market / Fair Value
Baroda Conservative Hybrid Fund	224,022,315	165,564,306
Baroda Gilt Fund	267,663,636	262,571,675
Baroda Liquid Fund	20,120,951,200	4,108,159,086
Baroda Treasury Advantage Fund	192,234,590	-
Baroda Short Term Bond Fund	307,225,500	92,095,560
Baroda Dynamic Bond Fund	171,202,706	170,030,981
Baroda Credit Risk Fund	6,060,120	92,807,543
Baroda Money Market Fund	-	196,066,600

21. B. Securities held as collateral with Clearing Corporation of India Ltd. (CCIL)

Scheme Name	March 31, 2021	March 31, 2020
	Market / Fair Value	Market / Fair Value
Baroda Conservative Hybrid Fund	100,386,600	107,687,750
Baroda Gilt Fund	64,273,464	64,216,496
Baroda Liquid Fund	994,501,000	1,585,766,400
Baroda Dynamic Bond Fund	30,057,684	24,671,024

22. Details of borrowing

Details of borrowings from scheduled banks by schemes of Baroda Mutual Fund outstanding as on March 31, 2021 is: Nil

Details of borrowings from scheduled banks by schemes of Baroda Mutual Fund outstanding as on March 31, 2020 are as follows:

Scheme	Amount Borrowed	Rate of interest ¹	Date of Borrowing	Date of Repayment	Nature of Borrowing	% of Net Assets Borrowed ²
Baroda Liquid Fund	4,000,000,000	7.80%	March 23, 2020	April 03, 2020	Loan (Allahabad Bank)	8.25%

¹ Borrowing as percentage of opening net assets on the date of the borrowing.

² Interest upto portfolio yield was charged to the scheme and remaining interest has been borne by the AMC.

23. Note on Downgraded Securities:-

A) Note on DHFL:

Baroda Mutual Fund, through its various schemes had invested in the Non-convertible Debentures of Dewan Housing Finance Corporation Limited (DHFL) between 2016 to 2018. On 4th June 2019, the Rating Agencies downgraded the papers to Default category. In accordance with the AMFI guidelines AMFI/35P/06/2019-20 dated April 30, 2019 around the applicability of haircut on default, the value of various securities was marked down to 25% of their investment value. The accruals till that date was also accordingly marked down and future accrual was stopped from that day for all the securities, irrespective of the dates of their maturity. On 9th September 2019, the valuation committee of the fund marked down all the debenture of DHFL at Rs. 22.50 given the lack of clarity on the resolution plan at that point of time and the accrued interest that was marked to 25% was further marked down to zero except for 9.30% Dewan Housing Fin Corp NCD 16082026 for which accrued interest was marked down to zero on 22nd August 2019 due to non-receipt of interest due on 16th August, 2019.

Further, on September 05, 2019, the valuation committee of the fund marked down the matured security to Rs. 15.00 aligning the carrying value of the matured security with the terms of the prospectus of the bond which requires the issuer to maintain debenture redemption reserve not below 15 percent of the amount of debentures maturing during the year.

Basis the Script Level Valuation (SLV) of Rs. 20.8745/NCD for one of the NCD, DHFL (ISIN INE202B07JA0), provided by the rating agencies (CRISIL and ICRA) on 14th February, 2020, as a matter of prudence, the valuations committee had valued all the live NCDs of DHFL to Rs. 20.875 marking it down from Rs. 22.50. Considering the reduction in the live NCDs, the valuation committee had further marked down the matured NCD by 10% and valued it at Rs. 13.50.

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Accordingly, the fund had considered the fair value of all the live NCDs of DHFL at Rs. 20.8745 and matured NCD at Rs. 13.50 as at 31st March, 2020.

Catalyst Trusteeship Ltd. (CTL), the Debenture Trustee in respect of these debentures, filed claims on 16.12.2019, in respect of each of debenture issues / series. The said claims were made under provisions of Section 7 read with Section 21 (6A) (a) of Insolvency and Bankruptcy Code, 2016, in respect of debentures. DHFL is currently under corporate insolvency resolution process as initiated by RBI under provisions of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and application to Adjudicating Authority) Rules 2019.

Subsequently on 19th May 2020, basis the Script Level Valuation (SLV) of Rs. 10/NCD for one of the NCD, DHFL (ISIN INE202B07IO3), provided by the rating agencies (CRISIL and ICRA) on 18th May, 2020, as a matter of prudence, the valuations committee has valued all the NCDs of DHFL to Rs. 10/- marking it down from Rs. 20.875.

During the year, on 17th July 2020, the matured NCD "9.10% DEWAN HOUSING FIN CORP NCD09092019" (ISIN INE202B07IK1) held in Baroda Treasury Advantage fund was sold at Rs.21.1475. Further, on 14th December 2020, "9.30% Dewan Housing Fin Corp 16082026" held in Baroda hybrid and Baroda Treasury Advantage fund was sold at price of Rs.27.0399. Similarly, "9% Dewan Housing Fin Cor 04 Jun23 NCD" held in Baroda Hybrid Equity Fund was sold at Rs.25.1823 & "9.25% Dewan Housing Fin corp NCD 09092023" was sold at a price of Rs.26.8671. The resultant gain/loss on sale of these securities have been recognised on the respective sale dates.

Resolution plans were submitted by various bidders to Committee of Creditors (CoC). The bid of Piramal was provided to the CoC based on the evaluation of various parameters. Once finally approved and decided under the IBC, the distribution of assets would be under Sec 53(1) of the code.

Exposure in live NCD's in the scheme as at March 31, 2021 (as per value determined as above) is as follows :

Scheme Name	ISIN	Security Name	Face Value	Cost of investment (Amount in ₹)	Fair Value (Amount in ₹)	Accrued Income (Amount in ₹)*	Provision for Doubtful accrued income (Amount in ₹)
Baroda Credit Risk Fund	INE202B07IO3	9.25% DEWAN HOUSING FIN CORP NCD09092023	292,000,000	290,450,815	29,200,000	19,758,000	19,758,000
Baroda Credit Risk Fund	INE202B07HV0	9.30% DEWAN HOUSING FIN CORP NCD16082026	100,000,000	99,755,350	10,000,000	7,440,000	7,440,000

* Accrued income till the date of downgrading the securities to default category.

Exposure in live NCD's in the schemes as at March 31, 2020 (as per value determined as above) is as follows:

Scheme Name	ISIN	Security Name	Face Value	Cost of investment (Amount in ₹)	Fair Value (Amount in ₹)	Accrued Income (Amount in ₹)*	Provision for Doubtful accrued income (Amount in ₹)
Baroda Treasury Advantage Fund	INE202B07HV0	9.30% DEWAN HOUSING FIN CORP NCD16082026	42,700,000	43,404,550	8,913,412	3,176,880	3,176,880
Baroda Dynamic Bond Fund	INE202B07IO3	9.25% DEWAN HOUSING FIN CORP NCD09092023	38,000,000	36,722,320	7,932,310	2,571,247	2,571,247
Baroda Credit Risk Fund	INE202B07HV0	9.30% DEWAN HOUSING FIN CORP NCD16082026	100,000,000	99,755,350	20,874,500	7,431,233	7,431,233
Baroda Credit Risk Fund	INE202B07IO3	9.25% DEWAN HOUSING FIN CORP NCD09092023	292,000,000	290,450,815	60,953,540	19,758,000	19,758,000

Exposure in matured NCD in the scheme as at March 31, 2020 (as per value determined as above) is as follows:

Scheme Name	ISIN	Security Name	Face Value receivable on maturity	Fair value of receivable (Amount in Rs.)	Provision for Doubtful Debts (Amount in Rs.)	Accrued Income (Amount in Rs.)	Provision for Doubtful accrued income (Amount in Rs.)
Baroda Treasury Advantage Fund	INE202B07IK1	9.10% DEWAN HOUSING FIN CORP NCD09092019	750,000,000	101,250,000	648,750,000	49,925,342	49,925,342

B) Note on Yes bank

Baroda 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 Treasury Advantage Fund and Baroda Credit Risk Fund. Details of the segregated portfolio are as follows:

The perpetual bonds of Yes Bank as of March 06, 2020 were downgraded to D. Pursuant to the downgrade, the AMC has created the segregated portfolios in Baroda Treasury Advantage Fund and Baroda Credit Risk Fund effective March 06, 2020, post the approval of Trustee.

Baroda Treasury Advantage Fund				
Impact on NAV				
Plan	5-Mar-20	6-Mar-20	Reduction in NAV %	Units Balance
Plan A - Daily Dividend Option	741.2879	579.5099	21.8239%	21,461.745
Plan A - Growth Option	1,564.3040	1,222.9117	21.8239%	325,794.272
Plan A - Monthly Dividend Option	719.9837	562.8551	21.8239%	1,465.098
Plan A - Quarterly Dividend Option	743.0315	580.8730	21.8239%	1,359.288
Plan A - Weekly Dividend Option	719.2600	562.2893	21.8239%	1,697.030
Regular Plan - Daily Dividend Option	723.9407	565.9485	21.8239%	1,537.886
Regular Plan - Growth Option	1,525.5402	1,192.6077	21.8239%	4,841.171
Regular Plan - Monthly Dividend Option	719.9857	562.8567	21.8239%	69.084
Regular Plan - Weekly Dividend Option	719.1758	562.2145	21.8252%	1.007
Plan B (Direct) - Daily Dividend Option	727.4959	568.7327	21.8232%	20,086.241
Plan B (Direct) - Growth Option	1,600.1742	1,250.9642	21.8232%	142,576.836
Plan B (Direct) - Monthly Dividend Option	721.9106	564.3663	21.8232%	793.177
Plan B (Direct) - Quarterly Dividend Option	753.3077	588.9115	21.8232%	141.427
Plan B (Direct) - Weekly Dividend Option	721.1469	563.7692	21.8233%	98.569
Baroda Credit Risk Fund				
Impact on NAV				
Plan	5-Mar-20	6-Mar-20	Reduction in NAV %	Units Balance
Plan A - Growth Option	14.5034	14.1784	2.2409%	308,451,698.020
Plan A - Monthly Dividend	10.0914	9.8653	2.2405%	2,851,636.660
Plan A - Quarterly Dividend	10.2904	10.0598	2.2409%	625,640.194
Plan B - Direct Growth Option	15.3235	14.9805	2.2384%	70,161,542.509
Plan B - Direct Monthly Dividend	10.6780	10.4390	2.2382%	220,006.792
Plan B Direct Quarterly Dividend	10.9249	10.6803	2.2389%	44,883.168

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

The exposure in other schemes as at March 31, 2021 is as follows (Same as of March 31, 2020)

Scheme Name	ISIN	Security Name	Face Value	Cost of investment (Amount in ₹)	Fair Value (Amount in ₹)	Accrued Income (Amount in ₹)	Provision for Doubtful accrued income (Amount in ₹)
Baroda Treasury Advantage Fund*	INE528G08394	Yes Bank 09.00% (Perpetual BASEL III compliant Additional Tier I) 18-Oct-2022	335,000,000	333,001,223	-	11,532,787**	11,532,787**
Baroda Credit Risk Fund*	INE528G08394	Yes Bank 09.00% (Perpetual BASEL III compliant Additional Tier I) 18-Oct-2022	250,000,000	246,311,750	-	8,606,557**	8,606,557**

*In accordance with the Regulations and after seeking the approval of the Trustees, Portfolios were segregated in two funds - Baroda Credit Risk Fund and Baroda Treasury advantage Fund and the values stated are the values in the segregated portfolios of these schemes.

** Since the security is being transferred to the segregated portfolio, the accrued interest as on March 06, 2020 is being reversed in the main scheme.

C) Note on Edelweiss Housing Finance Ltd.

Baroda Mutual Fund, through its various schemes had invested in the Non-convertible Debentures of Edelweiss Housing Finance Ltd. ICRA had revised the rating on the debt papers of Edelweiss Group to ICRAA+ from ICRAAA- on May 07, 2020. Accordingly, the valuation committee applied a haircut of 10% hair cut on the daily price received from the Valuation Agencies for holding in Edelweiss Housing Finance Ltd as illiquidity discount. Further, on May 13, 2020 the illiquidity discount was increased to 35% on the daily prices received from the valuation agencies for holding in Edelweiss Housing Finance Ltd. With effect from August 12, 2020 the illiquidity discount was revised downwards to 30%. The 30% discount is continued to be applied to daily prices received from the valuation agencies. The paper continues to be illiquid in the market. After a persistent effort, part of the holding got sold on 25th March 2021 at a price higher than the carrying price and the valuation prices of the Valuation Agencies. However, the valuation agencies have ignored the trade and continued to value the bond as before. Since the bond continues to be illiquid, the valuation committee felt that the 30% illiquidity discount should continue to be applied on the residual holding as before.

The Current holding in Edelweiss Housing is as under (as of March 31, 2021):

Scheme Name	ISIN	Security Name	Total Cost (Rs.)	Total Fair Value (Rs.)
Baroda Credit Risk Fund	INE530L07228	EDEL HSG Fin 10.00%(SR-VI) 19Jul2026 NCD	100,860,800	43,892,000

The Previous year holding in Edelweiss Housing is as under (as of March 31, 2020):

Scheme Name	ISIN	Security Name	Total Cost (Rs.)	Total Fair Value (Rs.)
Baroda Credit Risk Fund	INE530L07228	EDEL HSG Fin 10.00%(SR-VI) 19Jul2026 NCD	252,152,000	182,532,750

24. Impact of COVID 19

In addition to the widespread public health implications, the COVID-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world. During the previous year, people and economies around the world, witnessed serious turbulence caused by the first wave of the pandemic, the consequent lockdowns, the gradual easing of restrictions and the emergence of new variants of the virus. The first half of the year was worst affected due to pandemic. However, there was an economic recovery in the later half as lockdowns eased consequent to reduction in COVID-19 cases. Although government has started vaccination drive, COVID-19 cases have significantly increased in recent months due to second wave as compared to earlier levels in India. Various state governments have again announced strict measures include lockdowns to contain this spread. As COVID vaccines get administered to more and more people, businesses in sectors impacted by pandemic may pick up. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to normal.

The Fund continues to closely monitor the situation and in response to this health crisis has implemented protocols and processes to execute its business continuity plans.

Baroda Mutual Fund is regulated by SEBI and the operations have continued throughout the year as it formed part of essential services as declared by the government. Further the markets were open for investors to transact in Mutual Funds. Since the investor transactions could not happen in physical mode for few quarters in the year, the volumes were lower, as it was entirely digital. The investors started to adapt to the new normal. Over a period of time as lock down were relaxed by Central and State governments, the Investor Service Centers (ISC) were being cautiously opened. As of March end, almost all the ISCs had been opened to accept transactions. However, the footfalls are expected to remain lower given the protocols that are required to be followed to contain the pandemic.

The digital route is expected to gain further momentum across various channels that are available to the investors today.

The Funds have followed the SEBI directions on the valuation of the investments and where necessary, estimated adjustments to the fair value have been made. The fund believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic existing as at March 31, 2021 before declaration of the NAV for the schemes and in the preparation of the financial statements. The future realizability of these investments will depend on the liquidity and the volatility in the capital markets.

Based on the current assessment of inflows, redemptions & market conditions, the fund expects the flows to further improve going forward. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. Any material changes to economic conditions is monitored on an ongoing basis.

25. Previous Year's Figures

Previous period's figures have been reclassified, wherever necessary, to conform with current year's presentation. As this is the first financial statements for Baroda Banking and PSU Bond Fund from the date of its commencement, there are no comparative figures for the previous year.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number - 012754N / N500016
Chartered Accountants

For Baroda Trustee India Private Limited

For Baroda Asset Management India Limited

Alpa Kedia
Partner
Membership No. 100681

Mr. Y. B. Desai
Director
DIN : 00021202

Mr. Vikramaditya Singh Khichi
Director
DIN : 08317894

Mr. Anthony Heredia
Whole Time Director & CEO
DIN : 02205628

Mr. Joydeep Duttaroy
Director
DIN : 08055872

Mr. Kiran Deshpande
COO & CFO

Mr. Sanjay Chawla
CIO

Mr. Alok Sahoo
Head - Fixed Income

Mr. Karn Kumar
Fund Manager

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

ANNEXURE I

Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended Investments made by the schemes of Baroda Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

Company Name	Schemes invested in by the Company	Investment made by schemes of Baroda Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2021 (Rupees in Lakhs)	Outstanding as at March 31, 2021 (At Market / Fair Value) (Rupees in Lakhs)
Bank of Baroda	Baroda Liquid Fund Baroda Ultra Short Duration Fund	Baroda Banking and Financial Services Fund	58.94	92.63
		Baroda Dynamic Equity Fund	1,482.10	100.73
		Baroda Equity Savings Fund	2,062.40	1,006.34
		Baroda Hybrid Equity Fund	636.85	1,916.61
		Baroda Ultra Short Duration Fund	1,000.00	-
Bharat Petroleum Corporation Ltd. (Including Subsidiary Petronet Ing Ltd.)	Baroda Liquid Fund	Baroda Conservative Hybrid Fund	5.11	-
		Baroda Dynamic Equity Fund	4,099.98	2,498.44
		Baroda ELSS 96 Fund	881.31	-
		Baroda Equity Savings Fund	1,206.95	-
		Baroda Hybrid Equity Fund	2,291.85	-
		Baroda Large & Mid cap Fund	766.99	-
		Baroda Large Cap Fund	289.07	53.49
		Baroda Liquid Fund	42,342.10	12,492.21
		Baroda Mid-cap Fund	200.97	-
Baroda Multi Cap Fund	3,815.89	-		
CESC Ltd.	Baroda Overnight Fund	Baroda Liquid Fund	9,902.24	-
Engineers India Ltd.	Baroda Liquid Fund	Baroda Dynamic Equity Fund	361.89	-
		Baroda ELSS 96 Fund	200.49	-
		Baroda Hybrid Equity Fund	382.70	-
		Baroda Mid-cap Fund	52.87	-
		Baroda Multi Cap Fund	1,920.16	1,001.00
GAIL (India) Ltd.	Baroda Liquid Fund	Baroda Dynamic Equity Fund	640.60	-
		Baroda Equity Savings Fund	512.55	-
		Baroda Large Cap Fund	63.44	-
HDFC Bank Ltd. (Including Subsidiary HDFC Securities Ltd., HDB Financial Services Ltd.)	Baroda Liquid Fund	Baroda Banking and Financial Services Fund	578.65	1,194.92
		Baroda Conservative Hybrid Fund	24.85	14.94
		Baroda Dynamic Equity Fund	10,209.43	5,299.23
		Baroda ELSS 96 Fund	1,080.63	1,344.29
		Baroda Equity Savings Fund	18,904.47	821.01
		Baroda Hybrid Equity Fund	2,745.93	3,234.75
		Baroda Large & Mid cap Fund	2,955.69	3,883.49
		Baroda Large Cap Fund	210.88	373.41
		Baroda Liquid Fund	11,891.38	9,934.45
		Baroda Money Market Fund	1,328.46	-
		Baroda Multi Cap Fund	3,311.88	5,377.14
		Baroda Short Term Bond Fund	4,484.86	4,002.92
		Baroda Treasury Advantage Fund	1,902.19	-
Baroda Ultra Short Duration Fund	2,939.57	1,000.73		
IIFL Facilities Services Ltd.	Baroda Overnight Fund	Baroda Credit Risk Fund	2,492.17	-
		Baroda Dynamic Equity Fund	5,995.06	-
		Baroda Liquid Fund	281,939.44	-
		Baroda Money Market Fund	199.79	-
		Baroda Overnight Fund	4,998.51	-
		Baroda Short Term Bond Fund	10,981.95	-
		Baroda Ultra Short Duration Fund	10,484.69	-
IIFL Home Finance Ltd.	Baroda Overnight Fund	Baroda Liquid Fund	9,878.21	-
IIFL Wealth Prime Ltd. (Formerly Known as IIFL Wealth Finance)	Baroda Overnight Fund Baroda Ultra Short Duration Fund	Baroda Dynamic Equity Fund	998.85	-
		Baroda Liquid Fund	249,472.21	8,893.52
		Baroda Overnight Fund	4,998.51	-
		Baroda Short Term Bond Fund	2,496.85	-
		Baroda Ultra Short Duration Fund	4,980.38	988.17
IIFL Wealth Management Ltd.	Baroda Overnight Fund	Baroda Liquid Fund	35,275.56	8,956.91
		Baroda Ultra Short Duration Fund	1,973.64	997.00
Indiabulls Housing Finance Ltd.	Baroda Overnight Fund	Baroda Credit Risk Fund	-	974.58
		Baroda Hybrid Equity Fund	1,499.00	-
JM Financial Products Ltd.	Baroda Overnight Fund	Baroda Liquid Fund	39,966.35	-

ANNEXURE I (Contd.)

Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended Investments made by the schemes of Baroda Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme.

Company Name	Schemes invested in by the Company	Investment made by schemes of Baroda Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2021 (Rupees in Lakhs)	Outstanding as at March 31, 2021 (At Market / Fair Value) (Rupees in Lakhs)
Larsen & Toubro Ltd. (Including Subsidiary L&T Finance Ltd., L&T Housing Finance Ltd., L&T Finance Holdings Ltd., Larsen & Toubro Infotech Ltd., Nabha Power Ltd.)	Baroda Short Term Bond Fund Baroda Liquid Fund Baroda Banking & PSU Bond Fund Baroda Overnight Fund	Baroda Conservative Hybrid Fund	7.48	7.09
		Baroda Dynamic Equity Fund	3,395.27	3,051.79
		Baroda ELSS 96 Fund	250.47	-
		Baroda Equity Savings Fund	1,705.79	611.90
		Baroda Fixed Maturity Plan - Series P	100.00	103.59
		Baroda Hybrid Equity Fund	1,058.31	-
		Baroda Large & Mid cap Fund	839.15	815.87
		Baroda Large Cap Fund	97.65	92.23
		Baroda Liquid Fund	256,728.52	-
		Baroda Multi Cap Fund	647.04	-
		Baroda Overnight Fund	249.96	-
		Baroda Short Term Bond Fund	2,710.67	725.15
		Baroda Ultra Short Duration Fund	500.00	-
Lupin Ltd.	Baroda Overnight Fund	Baroda Conservative Hybrid Fund	9.11	10.20
		Baroda Dynamic Equity Fund	401.82	451.04
		Baroda Equity Savings Fund	402.48	190.82
		Baroda Large & Mid cap Fund	1,263.12	1,326.59
		Baroda Large Cap Fund	152.56	102.05
National Bank for Agriculture and Rural Development	Baroda Liquid Fund	Baroda Banking & PSU Bond Fund	4,856.98	3,717.09
		Baroda Credit Risk Fund	16,758.78	938.80
		Baroda Dynamic Bond Fund	153.61	-
		Baroda Dynamic Equity Fund	9,081.01	4,891.96
		Baroda Equity Savings Fund	1,643.47	207.70
		Baroda Fixed Maturity Plan - Series P	-	310.96
		Baroda Hybrid Equity Fund	2,326.27	446.56
		Baroda Liquid Fund	355,536.85	14,941.62
		Baroda Money Market Fund	1,622.30	197.83
		Baroda Short Term Bond Fund	8,461.44	2,544.30
		Baroda Treasury Advantage Fund	6,002.39	72.70
Baroda Ultra Short Duration Fund	8,913.25	1,507.25		
NTPCLtd.	Baroda Liquid Fund	Baroda Credit Risk Fund	2,198.64	-
		Baroda Dynamic Equity Fund	5,532.53	-
		Baroda Equity Savings Fund	1,934.14	-
		Baroda Hybrid Equity Fund	797.71	-
		Baroda Large Cap Fund	77.13	-
		Baroda Liquid Fund	146,843.09	-
		Baroda Money Market Fund	192.61	-
		Baroda Multi Cap Fund	1,338.48	-
		Baroda Overnight Fund	279.95	-
		Baroda Short Term Bond Fund	7,676.14	-
		Baroda Treasury Advantage Fund	4,497.23	-
Baroda Ultra Short Duration Fund	8,211.89	-		
PNB Housing Finance Ltd.	Baroda Liquid Fund	Baroda Liquid Fund	18,118.81	-
Reliance Industries Ltd. (Including Reliance Jio Infocomm Ltd. & Reliance Retail Ltd.)	Baroda Banking & PSU Bond Fund	Baroda Conservative Hybrid Fund	174.86	87.24
		Baroda Credit Risk Fund	8,927.41	993.07
		Baroda Dynamic Equity Fund	14,078.07	5,522.78
		Baroda ELSS 96 Fund	3,792.97	1,248.62
		Baroda Equity Savings Fund	8,141.22	1,651.36
		Baroda Fixed Maturity Plan - Series P	-	311.14
		Baroda Hybrid Equity Fund	13,284.36	2,071.95
		Baroda Large & Mid cap Fund	4,441.94	3,816.75
		Baroda Large Cap Fund	738.02	272.63
		Baroda Liquid Fund	508,608.83	34,892.06
		Baroda Multi Cap Fund	14,715.67	5,670.60
		Baroda Overnight Fund	9,647.35	-
		Baroda Short Term Bond Fund	2,033.38	207.42
		Baroda Ultra Short Duration Fund	6,841.06	-

ANNEXURE I (Contd.)

Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended Investments made by the schemes of Baroda Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme.

Company Name	Schemes invested in by the Company	Investment made by schemes of Baroda Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2021 (Rupees in Lakhs)	Outstanding as at March 31, 2021 (At Market / Fair Value) (Rupees in Lakhs)
Shriram Transport Finance Company Ltd.	Baroda Liquid Fund	Baroda Mid-cap Fund	46.64	-
Small Industries Development Bank of India	Baroda Liquid Fund	Baroda Banking & PSU Bond Fund	1,045.62	1,037.86
		Baroda Credit Risk Fund	500.00	501.07
		Baroda Dynamic Equity Fund	1,888.50	-
		Baroda Equity Savings Fund	2,336.03	-
		Baroda Hybrid Equity Fund	1,129.10	-
		Baroda Liquid Fund	47,352.74	9,952.60
		Baroda Money Market Fund	1,617.22	-
		Baroda Short Term Bond Fund	6,929.20	3,042.15
		Baroda Treasury Advantage Fund	2,068.44	-
		Baroda Ultra Short Duration Fund	6,794.88	1,556.78
Sun Pharmaceutical Industries Ltd.	Baroda Overnight Fund	Baroda Conservative Hybrid Fund	12.59	14.95
		Baroda Dynamic Equity Fund	1,150.12	1,237.45
		Baroda ELSS 96 Fund	369.19	388.57
		Baroda Equity Savings Fund	1,223.45	733.50
		Baroda Hybrid Equity Fund	656.23	747.25
		Baroda Large & Mid cap Fund	1,270.47	1,494.50
		Baroda Large Cap Fund	98.42	119.56
		Baroda Liquid Fund	24,990.00	-
		Baroda Multi Cap Fund	1,886.02	1,942.85
Vedanta Ltd.	Baroda Liquid Fund	Baroda Credit Risk Fund	3,468.77	2,003.96
		Baroda Dynamic Equity Fund	334.98	70.91
		Baroda Equity Savings Fund	2,473.36	242.02
		Baroda Liquid Fund	60,446.85	-
		Baroda Short Term Bond Fund	891.97	901.78
REC Ltd.	Baroda Liquid Fund	Baroda Banking & PSU Bond Fund	4,172.96	2,065.41
		Baroda Dynamic Equity Fund	3,039.40	2,985.83
		Baroda Short Term Bond Fund	2,999.04	2,999.49
Wipro Ltd.	Baroda Overnight Fund	Baroda Equity Savings Fund	33.51	-

The above investments comprise equity shares, debentures / bonds, commercial paper, certificate of deposits, bill rediscounting and other debt instruments including fixed deposits and margin fixed deposits. Investments in debt instruments have been made on account of their high credit quality and competitive yield while those in equity instruments have been made on account of attractive valuations.

Annexure II

1. Details of transactions with Associates in terms of regulation 25(8)

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

Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period Covered	Value of Transaction	% of Total Value of Transaction of the Fund	Brokerage	% of total Brokerage paid by the Fund
			(₹ in crores)		(₹ in crores)	
BOB Capital Markets Ltd	Associate Broker	Apr-20 To Mar-21	256.52	1.69%	0.28	3.67%
Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period Covered	Value of Transaction	% of Total Value of Transaction of the Fund	Brokerage	% of total Brokerage paid by the Fund
			(₹ in crores)		(₹ in crores)	
BOB Capital Markets Ltd	Associate Broker	Apr-19 To Mar-20	167.52	1.56%	0.08	2.05%

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	Yearly April 01, 2020 to March 31, 2021			
		Business Given (₹)	% of Total Business received by the fund	Commission Paid (₹)	% of total commission paid by the fund
		Bank of Baroda	Sponsor	39,409,197,022	7.39
BOB Capital Markets Ltd	Associate Broker	2,101,280	0.00	3,532	0.00

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	Yearly April 01, 2019 to March 31, 2020			
		Business Given (₹)	% of Total Business received by the fund	Commission Paid (₹)	% of total commission paid by the fund
		Bank of Baroda	Sponsor	52,170,485,451	2.37
BOB Capital Markets Ltd	Associate Broker	200,000	0.00	28,206	0.02

2. Interest on Borrowings & Bank charges

Scheme	Name of Associate	Nature of Association	Nature of Expenses	2020-21	2019-20
Baroda Liquid Fund	Bank of Baroda	Sponsor	Bank charges	17,086	53,276
Baroda Treasury Advantage Fund	Bank of Baroda	Sponsor	Bank charges	9,195	12,798
Baroda Credit Risk Fund	Bank of Baroda	Sponsor	Bank charges	1,456	1,712
Baroda Elss 96 Fund	Bank of Baroda	Sponsor	Bank charges	77,837	92,885
Baroda Multi Cap Fund	Bank of Baroda	Sponsor	Bank charges	986,075	1,149,518
Baroda Hybrid Equity Fund	Bank of Baroda	Sponsor	Bank charges	162,778	189,966
Baroda Short Term Bond Fund	Bank of Baroda	Sponsor	Bank charges	1,244	168
Baroda Banking and Financial Services Fund	Bank of Baroda	Sponsor	Bank charges	10,297	12,664
Baroda Dynamic Bond Fund	Bank of Baroda	Sponsor	Bank charges	4,912	6,741
Baroda Gilt Fund	Bank of Baroda	Sponsor	Bank charges	3,736	4,716
Baroda Ultra Short Duration Fund	Bank of Baroda	Sponsor	Bank charges	1,322	2,153
Baroda Dynamic Equity Fund	Bank of Baroda	Sponsor	Bank charges	2,330	-
Baroda Fixed Maturity Plan - Series P	Bank of Baroda	Sponsor	Bank charges	216	-
Baroda Conservative Hybrid Fund	Bank of Baroda	Sponsor	Bank charges	1,728	573
Baroda Mid-cap Fund	Bank of Baroda	Sponsor	Bank charges	3,821	4,752
Baroda Large Cap Fund	Bank of Baroda	Sponsor	Bank charges	4,447	5,082
Baroda Overnight Fund	Bank of Baroda	Sponsor	Bank charges	11,017	3,065
Baroda Money Market Fund	Bank of Baroda	Sponsor	Bank charges	685	65
Baroda Equity Savings Fund	Bank of Baroda	Sponsor	Bank charges	1,728	1,797
Baroda Large and Mid cap Fund	Bank of Baroda	Sponsor	Bank charges	331	-

3. Related Party Disclosures (Schedule 9 - Refer Note 10 for Equity, Schedule 10 - Refer Note 10 for Debt and Schedule 9 - Refer Note 10 for Fixed Maturity Plan)

(A) RELATED PARTY TRANSACTIONS

The information in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of the SEBI Regulations, is provided below.

Related party relationships

Name	Description of relationship
Bank of Baroda	Sponsor of the Fund
Baroda Trustee India Private Limited	Trustee of the Fund
Baroda Asset Management India Limited	Asset manager to the Scheme

Schemes of the Fund under common control

- Baroda ELSS'96 Fund
- Baroda Multi Cap Fund
- Baroda Hybrid Equity Fund
- Baroda Large Cap Fund
- Baroda Mid-Cap Fund
- Baroda Banking and Financial Services Fund
- Baroda Conservative Hybrid Fund
- Baroda Gilt Fund
- Baroda Liquid Fund
- Baroda Treasury Advantage Fund

Annexure II (Contd.)

3. Related Party Disclosures (Schedule 9 - Refer Note 10 for Equity, Schedule 10 - Refer Note 10 for Debt and Schedule 9 - Refer Note 10 for Fixed Maturity Plan)

(A) RELATED PARTY TRANSACTIONS

- Baroda Short Term Bond Fund
- Baroda Dynamic Bond Fund
- Baroda Credit Risk Fund
- Baroda Ultra Short Duration Fund
- Baroda Dynamic Equity Fund
- Baroda Fixed Maturity Plan - Series P
- Baroda Overnight Fund
- Baroda Money Market Fund
- Baroda Equity Savings Fund
- Baroda Large & Mid Cap Fund
- Baroda Banking & PSU Bond Fund

Key Management Personnel

AMC

Mr. Anthony Heredia **	Associate Director & Chief Executive Officer
Mr. Kiran Deshpande **	Chief Operating Officer and Chief Financial Officer
Ms. Farhana Mansoor **	Compliance Head and Company Secretary (upto 29th January 2021)
Mr. Sanjay Chawla **	Chief Investment Officer
Mr. Mahmood Basha **	Head Sales and Marketing
Mr. Alok Sahoo **	Head - Fixed Income
Mr. Dipak Acharya **	Fund Manager and Head - Dealing
Mr. Karn Kumar **	Fund Manager and Sr. Credit Analyst
Mr. Pratish Krishnan **	Fund Manager and Sr. Analyst
Mr. Ashwani Agarwalla **	Sr. Analyst and Dedicated Fund manager for overseas investments
Mr. Amitabh Ambastha **	Head Transfer Agency services and Investment Relations Officer
Ms. Reesha Verma (PINKY K CHUGH) **	Head - Human Resources
Ms. Hetal P. Shah **	Dealer - Fixed Income

(B) The Schemes have entered into transactions with related parties which are required to be disclosed in accordance with Accounting Standard – 18 'Related Party Disclosures'

(i) Transactions during the Year

Transaction between the Schemes under Common Control of Sponsor

Selling Scheme	Buying Scheme	Amount (Rs.)
Baroda Credit Risk Fund	Baroda Dynamic Equity Fund	260,335,870
Baroda Credit Risk Fund	Baroda Equity Savings Fund	94,524,700
Baroda Credit Risk Fund	Baroda Gilt Fund	35,384,115
Baroda Credit Risk Fund	Baroda Hybrid Equity Fund	114,911,900
Baroda Credit Risk Fund	Baroda Money Market Fund	19,378,360
Baroda Credit Risk Fund	Baroda Short Term Bond Fund	50,968,000
Baroda Credit Risk Fund	Baroda Ultra Short Duration Fund	98,340,300
Baroda Dynamic Equity Fund	Baroda Liquid Fund	240,286,840
Baroda Dynamic Equity Fund	Baroda Ultra Short Duration Fund	304,949,430
Baroda Equity Savings Fund	Baroda Dynamic Equity Fund	48,243,350
Baroda Equity Savings Fund	Baroda Liquid Fund	39,599,800
Baroda Equity Savings Fund	Baroda Ultra Short Duration Fund	145,183,750
Baroda Hybrid Equity Fund	Baroda Dynamic Equity Fund	20,330,760
Baroda Hybrid Equity Fund	Baroda Equity Savings Fund	91,260,270
Baroda Hybrid Equity Fund	Baroda Short Term Bond Fund	81,099,660
Baroda Hybrid Equity Fund	Baroda Treasury Advantage Fund	7,354,221
Baroda Liquid Fund	Baroda Credit Risk Fund	399,089,200
Baroda Liquid Fund	Baroda Dynamic Equity Fund	729,768,780
Baroda Liquid Fund	Baroda Equity Savings Fund	149,555,700
Baroda Liquid Fund	Baroda Money Market Fund	112,316,377
Baroda Liquid Fund	Baroda Short Term Bond Fund	1,157,917,430
Baroda Liquid Fund	Baroda Ultra Short Duration Fund	1,247,799,850
Baroda Money Market Fund	Baroda Ultra Short Duration Fund	99,630,200
Baroda Short Term Bond Fund	Baroda Dynamic Equity Fund	436,048,090
Baroda Short Term Bond Fund	Baroda Equity Savings Fund	65,041,710
Baroda Short Term Bond Fund	Baroda Liquid Fund	99,156,900
Baroda Short Term Bond Fund	Baroda Money Market Fund	19,261,480
Baroda Short Term Bond Fund	Baroda Treasury Advantage Fund	21,550,140
Baroda Short Term Bond Fund	Baroda Ultra Short Duration Fund	49,581,800
Baroda Treasury Advantage Fund	Baroda Conservative Hybrid Fund	9,935,520
Baroda Ultra Short Duration Fund	Baroda Liquid Fund	665,446,080

(ii) (a) Investment in schemes under common control of sponsor

Scheme	Particulars of investment	Purchase (Rs)	Sell (Rs)
Baroda Dynamic Equity Fund	Baroda Liquid Fund - Plan B (Direct) - Growth Option	700,035,000	705,717,109
Baroda Equity Savings Fund	Baroda Liquid Fund - Plan B (Direct) - Growth Option	650,028,500	655,538,691

Annexure II (Contd.)

(b) By Key Management Personnel

Key Management Personnel**	Scheme Name	Subscription of Units (including switch in and dividend reinvestment)	Dividend (including dividend reinvested)	Redemption of Units (including switch out)	Value of the units outstanding As at March 31, 2021 (₹)
Anthony Lincoln Heredia (Director and Chief Executive Officer)	Baroda Dynamic Bond Fund	-	11,441	-	5,101,913.66
	Baroda Dynamic Equity Fund	-	-	-	15,955,101.54
	Baroda Ultra Short Duration Fund	13,263	-	15,210	15,939,564.32
	Baroda Banking And Financial Services Fund	-	-	-	4,535,425.73
	Baroda Liquid Fund	-	-	-	38,018,326.60
	Baroda Equity Savings Fund	-	-	-	5,945,000.00
Kiran Deshpande (Chief Operating Officer and Chief Financial Officer)	Baroda Credit Risk Fund (Credit Opp. Fund till 05.06.2018)	-	-	-	2,376,257.36
	Baroda Dynamic Equity Fund	3,870	-	3,990	72,613.53
	Baroda Liquid Fund	-	-	96	-
	Baroda Large And Mid Cap Fund	10,000	-	-	129,593.52
	Baroda Banking and PSU Bond Fund	22,463	-	-	225,021.46
	Baroda Mid-Cap Fund	-	-	-	336,352.51
	Baroda Treasury Advantage Fund	-	-	-	997,501.62
	Baroda Segregated Portfolio - Credit Risk Fund	-	-	-	-
	Baroda Segregated Portfolio - Treasury Advantage Fund	-	-	-	-
Sanjay Chawla (Chief Investment Officer)	Baroda Hybrid Equity Fund (Balance Fund till 05.06.2018)	-	-	-	462,935.87
	Baroda Dynamic Equity Fund	-	-	-	37,275.00
	Baroda Equity Savings Fund	-	-	-	23,780.00
	Baroda Multi Cap Fund (Growth Fund till 05.06.2018)	-	-	-	499,111.80
	Baroda Large Cap Fund	-	-	-	222,452.84
	Baroda Mid-Cap Fund	-	-	-	426,590.91
Mahmood Basha (Head Sales and Marketing)	Baroda Dynamic Equity Fund	-	-	-	28,820.00
	Baroda Equity Savings Fund	-	-	-	23,340.00
	Baroda Mid-Cap Fund	-	-	-	38,951.10
Alok Sahoo (Head-Fixed Income)	Baroda Credit Risk Fund (Credit Opp. Fund till 05.06.2018)	-	-	-	2,933,003.58
Dipak Acharya (Fund Manager and Head - Dealing)	Baroda Banking And Financial Services Fund	5,428	-	-	148,676.62
	Baroda Liquid Fund	-	-	-	649,783.52
	Baroda Dynamic Equity fund	-	-	5,000	-
	Baroda Equity Savings fund	-	-	10,000	-
Karn Kumar (Fund Manager and Sr. Credit Analyst)	Baroda Segregated Portfolio - Credit Risk Fund	-	-	-	-
	Baroda Banking And Financial Services Fund	-	-	-	57,573.98
	Baroda Credit Risk Fund (Credit Opp. Fund till 05.06.2018)	-	-	-	174,229.71
	Baroda Dynamic Equity Fund	-	-	-	7,455.00
	Baroda Equity Savings Fund	-	-	-	5,945.00
	Baroda Liquid Fund	-	4	1,650	163,736.55
	Baroda Short Term Bond Fund	-	-	17,563	-
Pratish Krishnan (Fund Manager and Sr. Analyst)	Baroda Dynamic Equity Fund	-	-	-	27,620.00
	Baroda Equity Savings Fund	-	-	-	23,780.00
Ashwani Agarwalla (Sr. Analyst) (Dedicated Fund manager for overseas investments)	No Transactions for required period	-	-	-	-
Amitabh Ambastha (Head Transfer Agency services) (Investment Relations Officer)	Baroda Segregated Portfolio - Credit Risk Fund	-	-	-	-
	Baroda Segregated Portfolio - Treasury Advantage Fund	-	-	-	-
	Baroda Banking and PSU Bond Fund	5,000	-	-	50,085.50
	Baroda Dynamic Equity Fund	10,182	-	5,000	151,816.69
	Baroda Multi Cap Fund (Growth Fund till 05.06.2018)	-	-	-	58,759.24
	Baroda Liquid Fund	552	-	-	1,306,845.48
	Baroda Large And Mid Cap Fund	2,000	-	-	25,918.70
	Baroda Fixed Maturity Plan - Series P	-	-	-	12,125.20
	Baroda Banking And Financial Services Fund	-	-	536	-

Annexure II (Contd.)

(b) By Key Management Personnel

Key Management Personnel**	Scheme Name	Subscription of Units (including switch in and dividend reinvestment)	Dividend (including dividend reinvested)	Redemption of Units (including switch out)	Value of the units outstanding As at March 31, 2021 (₹)
	Baroda Credit Risk Fund (Credit Opp. Fund till 05.06.2018)	-	-	99,289	-
	Baroda Equity Savings Fund	-	-	1,000	-
	Baroda Large Cap Fund	-	-	3,749	-
	Baroda Treasury Advantage Fund	-	-	583	-
Reesha Verma (PINKY K CHUGH) (Head -Human Resources)	Baroda Dynamic Equity Fund	1,079	-	-	30,997.56
	Baroda Large And Mid Cap Fund	1,000	-	-	12,959.35
	Baroda Treasury Advantage Fund	-	-	-	23.92
	Baroda Ultra Short Duration Fund	-	-	3	110,881.55
	Baroda Segregated Portfolio - Treasury Advantage Fund	-	-	-	-
	Baroda Equity Savings Fund	-	-	500	-
	Baroda Liquid Fund	39	-	122	-
	Baroda Short Term Bond Fund	-	-	3,907	-
Ms. Hetal P. Shah (Dealer - Fixed Income)	No Transactions for required period	-	-	-	-
Farhana Mansoor (Compliance Head and Company Secretary) (upto 29th January 2021)	Baroda Liquid Fund	-	-	22	75,385.38
	Baroda Large And Mid Cap Fund	5,000	-	-	58,847.06
	Baroda Dynamic Equity Fund	-	-	-	43,200.00
	Baroda Equity Savings Fund	-	-	-	29,375.00

**These are KMP as per SEBI regulation

(c) By Investment Manager

Investment Manager	Scheme Name	Subscription of Units (including switch in and dividend reinvestment)	Dividend (including dividend reinvested)	Redemption of Units (including switch out)	Value of the units outstanding As at March 31, 2021 (₹)
Baroda Asset Management India Ltd.	Baroda ELSS 96	-	-	-	74,602.75
Baroda Asset Management India Ltd.	Baroda Hybrid Equity Fund (Balance Fund till 05.06.2018)	-	-	-	47,697.97
Baroda Asset Management India Ltd.	Baroda Banking And Financial Services Fund	-	-	-	220,271.94
Baroda Asset Management India Ltd.	Baroda Credit Risk Fund (Credit Opp. Fund till 05.06.2018)	-	-	-	330,000.00
Baroda Asset Management India Ltd.	Baroda Dynamic Bond Fund	-	-	-	864,534.92
Baroda Asset Management India Ltd.	Baroda Dynamic Equity Fund	-	-	-	500,000.00
Baroda Asset Management India Ltd.	Baroda GILT Fund	-	-	-	175,619.65
Baroda Asset Management India Ltd.	Baroda Multi Cap Fund (Growth Fund till 05.06.2018)	-	-	-	64,135.45
Baroda Asset Management India Ltd.	Baroda Large Cap Fund	-	-	-	196,529.07
Baroda Asset Management India Ltd.	Baroda Liquid Fund	1,892,157.40	-	1,844,833.73	185,829.75
Baroda Asset Management India Ltd.	Baroda Conservative Hybrid Fund (MIP Fund till 05.06.2018)	-	-	-	34,446.94
Baroda Asset Management India Ltd.	Baroda Mid-Cap Fund	-	-	-	598,802.40
Baroda Asset Management India Ltd.	Baroda Treasury Advantage Fund	-	-	-	3,131.71
Baroda Asset Management India Ltd.	Baroda Overnight Fund	-	-	-	5,000.00
Baroda Asset Management India Ltd.	Baroda Short Term Bond Fund	-	-	-	144,357.40
Baroda Asset Management India Ltd.	Baroda Equity Savings Fund	-	-	-	500,000.00
Baroda Asset Management India Ltd.	Baroda Money Market Fund	-	-	-	5,000.00
Baroda Asset Management India Ltd.	Baroda Ultra Short Duration Fund	-	-	-	5,000.00
Baroda Asset Management India Ltd.	Baroda Banking and PSU Bond Fund	499,975.00	-	-	499,975.00
Baroda Asset Management India Ltd.	Baroda Large and Mid Cap Fund	499,975.00	-	-	499,975.00
Baroda Asset Management India Ltd.	Baroda Segregated Portfolio - Credit Risk Fund	-	-	-	330,000
Baroda Asset Management India Ltd.	Baroda Segregated Portfolio - Treasury Advantage Fund	-	-	-	3,131.71

Annexure II (Contd.)

(B) The Schemes have entered into transactions with related parties which are required to be disclosed in accordance with Accounting Standard - 18 'Related Party Disclosures' (Contd.)

(d) By Sponsor of Investment Manager and Trustee

Sponsor of Investment Manager and Trustee	Scheme Name	Subscription of Units (including switch in and dividend reinvestment)	Dividend (including dividend reinvested)	Redemption of Units (including switch out)	Value of the units outstanding As at March 31, 2021 (₹)
Bank of Baroda	Baroda Multi Cap Fund (Growth Fund till 05.06.2018)	-	-	-	1,295,002.18
Bank of Baroda	Baroda Liquid Fund	3,471,597.33	-	3,471,597.33	-
Bank of Baroda	Baroda Conservative Hybrid Fund (MIP Fund till 05.06.2018)	-	-	-	1,544,353.84
Bank of Baroda	Baroda Ultra Short Duration Fund	420,849.05	-	420,849.05	-
Baroda Trustee India Private Limited	Baroda Liquid Fund	1,428.72	-	1,517.84	281.90

(iii) Investment Management Fees and Trustee fees

(a) Accrued during the year

Scheme	Management Fees (including GST) (₹)	Trustee Fees (₹)
Baroda ELSS 96 Fund	27,937,845	95,575
Baroda Multi Cap Fund	126,562,606	477,307
Baroda Hybrid Equity Fund	69,286,421	216,705
Baroda Large Cap Fund	5,547,173	20,144
Baroda Mid-Cap Fund	6,923,658	27,568
Baroda Banking And Financial Services Fund	7,092,096	25,783
Baroda Conservative Hybrid Fund	2,750,227	15,756
Baroda Gilt Fund	2,844,409	16,370
Baroda Liquid Fund	55,676,792	2,175,034
Baroda Treasury Advantage Fund	2,152,623	20,586
Baroda Short Term Bond Fund	12,955,321	214,602
Baroda Dynamic Bond Fund	2,229,307	11,810
Baroda Credit Risk Fund	27,154,866	145,557
Baroda Ultra Short Duration Fund	3,820,073	114,910
Baroda Dynamic Equity Fund	68,778,047	424,062
Baroda Fixed Maturity Plan - Series P	718,784	21,473
Baroda Overnight Fund	546,480	195,735
Baroda Money Market Fund	393,598	11,100
Baroda Equity Savings Fund	44,073,638	221,534
Baroda Large & Mid Cap Fund	7,146,266	210,391
Baroda Banking & PSU Bond Fund	3,764,719	116,998

(b) Outstanding at the end of the year

Scheme	Management Fees (including GST) (₹)	Trustee Fees (₹)
Baroda ELSS 96 Fund	932,370	21,972
Baroda Multi Cap Fund	8,310,029	112,024
Baroda Hybrid Equity Fund	2,447,647	46,446
Baroda Large Cap Fund	457,135	4,679
Baroda Mid-Cap Fund	619,176	6,245
Baroda Banking And Financial Services Fund	412,225	6,339
Baroda Conservative Hybrid Fund	433,560	3,954
Baroda Gilt Fund	389,901	3,169
Baroda Liquid Fund	1,606,368	484,916
Baroda Treasury Advantage Fund	265,779	3,857
Baroda Short Term Bond Fund	894,330	47,784
Baroda Dynamic Bond Fund	556,969	2,395
Baroda Credit Risk Fund	1,422,023	21,504
Baroda Ultra Short Duration Fund	351,807	18,926
Baroda Dynamic Equity Fund	6,897,602	118,463
Baroda Fixed Maturity Plan - Series P	155,173	4,377
Baroda Overnight Fund	117,673	66,623
Baroda Money Market Fund	112,591	1,992
Baroda Equity Savings Fund	2,713,569	47,852
Baroda Large & Mid Cap Fund	4,020,054	68,757
Baroda Banking & PSU Bond Fund	149,333	41,728

Annexure II (Contd.)

(B) The Schemes have entered into transactions with related parties which are required to be disclosed in accordance with Accounting Standard - 18 'Related Party Disclosures' (Contd.)

(iv) Reimbursement of Expenses (Net) to the Schemes :

Scheme	Management fees receivable
Baroda Overnight Fund	48,629
Baroda Banking & PSU Bond Fund	8,014

(v) Transactions with Associate Companies- NIL

(vi) Transactions where Associate Company is counterparty : NIL

ANNEXURE III

Disclosure for investments in derivative instruments

Hedging Positions through Futures as on 31st March 2021 :

Scheme Name	Underlying	Series	Long/Short	Future Price when Purchased	Current Market Price of the Contract	Margin Maintained (In Lakhs.)	Total exposure due to futures (hedging positions) as a %age of net assets
Baroda Dynamic Equity Fund	Asian Paints Ltd.	Apr-21	Short	2,426.81	2,554.75	236.89	1.06
Baroda Dynamic Equity Fund	Axis Bank Ltd.	Apr-21	Short	726.12	701.35	257.31	0.77
Baroda Dynamic Equity Fund	Bharti Airtel Ltd.	Apr-21	Short	528.95	520.70	264.77	0.97
Baroda Dynamic Equity Fund	Grasim Industries Ltd.	Apr-21	Short	1,404.23	1,457.25	159.66	0.58
Baroda Dynamic Equity Fund	Housing Development Finance Corporation Ltd.	Apr-21	Short	2,490.89	2,515.60	946.59	3.34
Baroda Dynamic Equity Fund	HDFC Bank Ltd.	Apr-21	Short	1,476.95	1,497.00	177.43	0.77
Baroda Dynamic Equity Fund	Hindalco Industries Ltd.	Apr-21	Short	336.26	328.40	581.94	1.79
Baroda Dynamic Equity Fund	Hindustan Unilever Ltd.	Apr-21	Short	2,324.06	2,439.35	176.84	0.88
Baroda Dynamic Equity Fund	ICICI Bank Ltd.	Apr-21	Short	579.42	584.85	488.14	1.62
Baroda Dynamic Equity Fund	IndusInd Bank Ltd.	Apr-21	Short	948.99	961.40	655.72	1.16
Baroda Dynamic Equity Fund	Infosys Ltd.	Apr-21	Short	1,364.15	1,377.05	517.96	2.24
Baroda Dynamic Equity Fund	ITC Ltd.	Apr-21	Short	214.51	219.35	168.32	0.70
Baroda Dynamic Equity Fund	Jindal Steel & Power Ltd.	Apr-21	Short	318.23	346.05	262.82	0.68
Baroda Dynamic Equity Fund	JSW Steel Ltd.	Apr-21	Short	446.30	470.90	59.96	0.21
Baroda Dynamic Equity Fund	Larsen & Toubro Ltd.	Apr-21	Short	1,399.47	1,426.45	413.64	1.74
Baroda Dynamic Equity Fund	Lupin Ltd.	Apr-21	Short	1,013.50	1,024.40	101.39	0.41
Baroda Dynamic Equity Fund	Maruti Suzuki India Ltd.	Apr-21	Short	7,133.41	6,905.70	234.01	0.81
Baroda Dynamic Equity Fund	Reliance Industries Ltd.	Apr-21	Short	2,047.77	2,016.90	589.53	2.31
Baroda Dynamic Equity Fund	Steel Authority of India Ltd.	Apr-21	Short	71.96	79.65	601.00	1.23
Baroda Dynamic Equity Fund	Sun Pharmaceutical Industries Ltd.	Apr-21	Short	592.00	601.95	211.27	0.81
Baroda Dynamic Equity Fund	Tata Motors Ltd.	Apr-21	Short	301.49	303.95	440.45	1.18
Baroda Dynamic Equity Fund	Tata Power Company Ltd.	Apr-21	Short	104.59	103.90	551.42	1.88
Baroda Dynamic Equity Fund	Tata Steel Ltd.	Apr-21	Short	745.45	816.70	17.53	0.05
Baroda Dynamic Equity Fund	Tata Consultancy Services Ltd.	Apr-21	Short	3,095.12	3,193.35	533.17	2.32
Baroda Dynamic Equity Fund	UPL Ltd.	Apr-21	Short	638.68	645.95	65.30	0.21
Baroda Dynamic Equity Fund	Vedanta Ltd.	Apr-21	Short	224.25	229.10	24.87	0.06
Baroda Equity Savings Fund	Asian Paints Ltd.	Apr-21	Short	2,437.81	2,554.75	120.00	1.38
Baroda Equity Savings Fund	Aurobindo Pharma Ltd.	Apr-21	Short	841.21	884.25	153.04	1.07
Baroda Equity Savings Fund	Axis Bank Ltd.	Apr-21	Short	724.33	701.35	352.52	2.69
Baroda Equity Savings Fund	Bajaj Finserv Ltd.	Apr-21	Short	9,494.53	9,699.00	45.27	0.37
Baroda Equity Savings Fund	Bharti Airtel Ltd.	Apr-21	Short	530.60	520.70	307.70	2.91
Baroda Equity Savings Fund	Divi's Laboratories Ltd.	Apr-21	Short	3,436.16	3,637.00	109.12	1.22
Baroda Equity Savings Fund	DLF Ltd.	Apr-21	Short	283.50	288.55	172.75	1.33
Baroda Equity Savings Fund	Dr. Reddy's Laboratories Ltd.	Apr-21	Short	4,487.01	4,547.90	71.76	0.86
Baroda Equity Savings Fund	The Federal Bank Ltd.	Apr-21	Short	78.57	76.35	163.53	1.28
Baroda Equity Savings Fund	Grasim Industries Ltd.	Apr-21	Short	1,404.75	1,457.25	159.66	1.49
Baroda Equity Savings Fund	Housing Development Finance Corp Ltd.	Apr-21	Short	2,503.90	2,515.60	546.18	4.95
Baroda Equity Savings Fund	Hindustan Unilever Ltd.	Apr-21	Short	2,354.93	2,439.35	204.98	2.62
Baroda Equity Savings Fund	ICICI Bank Ltd.	Apr-21	Short	580.34	584.85	496.98	4.23
Baroda Equity Savings Fund	IndusInd Bank Ltd.	Apr-21	Short	954.07	961.40	89.21	0.40
Baroda Equity Savings Fund	Infosys Ltd.	Apr-21	Short	1,362.53	1,377.05	231.17	2.57
Baroda Equity Savings Fund	ITC Ltd.	Apr-21	Short	214.85	219.35	123.94	1.33
Baroda Equity Savings Fund	JSW Steel Ltd.	Apr-21	Short	446.39	470.90	259.84	2.32
Baroda Equity Savings Fund	Larsen & Toubro Ltd.	Apr-21	Short	1,419.02	1,426.45	133.15	1.44
Baroda Equity Savings Fund	Lupin Ltd.	Apr-21	Short	1,032.35	1,024.40	42.89	0.45
Baroda Equity Savings Fund	Maruti Suzuki India Ltd.	Apr-21	Short	7,260.57	6,905.70	181.40	1.61
Baroda Equity Savings Fund	Reliance Industries Ltd.	Apr-21	Short	2,062.56	2,016.90	336.87	3.39
Baroda Equity Savings Fund	Steel Authority of India Ltd.	Apr-21	Short	71.77	79.65	290.37	1.52
Baroda Equity Savings Fund	Sun Pharmaceutical Industries Ltd.	Apr-21	Short	589.55	601.95	167.00	1.63
Baroda Equity Savings Fund	Tata Consumer Products Ltd.	Apr-21	Short	623.25	641.45	100.54	0.87
Baroda Equity Savings Fund	Tata Motors Ltd.	Apr-21	Short	303.09	303.95	440.45	3.04
Baroda Equity Savings Fund	Tata Power Company Ltd.	Apr-21	Short	106.63	103.90	318.85	2.79
Baroda Equity Savings Fund	Tata Steel Ltd.	Apr-21	Short	744.54	816.70	517.22	3.83
Baroda Equity Savings Fund	Tata Consultancy Services Ltd.	Apr-21	Short	3,148.74	3,193.35	280.62	3.13
Baroda Equity Savings Fund	Tech Mahindra Ltd.	Apr-21	Short	1,007.18	998.65	37.61	0.39
Baroda Equity Savings Fund	Titan Company Ltd.	Apr-21	Short	1,489.74	1,564.75	143.12	1.51
Baroda Equity Savings Fund	Torrent Pharmaceuticals Ltd.	Apr-21	Short	2,422.49	2,555.45	71.71	0.78
Baroda Equity Savings Fund	UPL Ltd.	Apr-21	Short	639.46	645.95	145.10	1.18
Baroda Equity Savings Fund	Vedanta Ltd.	Apr-21	Short	223.47	229.10	49.74	0.33

ANNEXURE III

For the period 01st April 2020 to 31st March 2021, following hedging transactions through futures have been squared off/expired :

Scheme	Total Number of contracts where futures were bought (opening balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (opening balance)	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
Baroda Dynamic Equity Fund	360	11,296	10,835	179,513,071	9,659,815,552	9,001,003,181	(479,299,299)
Baroda Equity Savings Fund	3,856	30,362	26,354	1,475,319,812.00	20,856,893,404	18,338,999,551	(1,042,574,040)

Other than Hedging Positions through Futures as on 31st March 2021 : Nil

For the period 01st April 2020 to 31st March 2021, following non-hedging transactions through futures have been squared off/expired :

Scheme	Total Number of contracts where futures were bought (opening balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (opening balance)	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
Baroda Multi Cap Fund	-	200	200	-	132,863,440	152,436,650	19,573,210
Baroda Large Cap Fund	-	8	8	-	5,380,838	6,100,587	719,750
Baroda Banking And Financial Services Fund	-	50	50	-	21,069,891	21,372,233	302,342
Baroda Hybrid Equity Fund	-	110	110	-	86,371,882	92,807,125	6,435,243

Hedging Position through Put Option as on 31st March 2021 : Nil.

For the period 01st April 2020 to 31st March 2021, hedging transactions through options which have been exercised/expired : Nil.

Other than Hedging Positions through Options as on 31st March 2021 : Nil.

For the period 01st April 2020 to 31st March 2021, non-hedging transactions through options have been exercised/expired : Nil.

Hedging Positions through Swaps as on 31st March 2021 : Nil.

For the period 01st April 2020 to 31st March 2021, hedging transactions through Swaps which have been squared off/expired : Nil.

ANNEXURE IV:**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF BARODA CONSERVATIVE HYBRID FUND**

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2021 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2021 as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (in ₹)	Percentage to Net Assets	Percentage to Investment Category
EQUITY SHARES				
Listed / Awaiting listing on Stock Exchanges				
Auto	17,000	3,293,000	0.96%	100.00%
Ashok Leyland Ltd.	15,000	1,702,500	0.50%	51.70%
Mahindra & Mahindra Ltd.	2,000	1,590,500	0.46%	48.30%
Banks	26,500	7,996,150	2.32%	100.00%
Axis Bank Ltd.	3,000	2,092,350	0.61%	26.17%
Kotak Mahindra Bank Ltd.	1,000	1,753,000	0.51%	21.92%
HDFC Bank Ltd.	1,000	1,493,650	0.43%	18.68%
DCB Bank Ltd.	10,000	1,026,000	0.30%	12.83%
ICICI Bank Ltd.	1,500	873,150	0.25%	10.92%
The Federal Bank Ltd.	10,000	758,000	0.22%	9.48%
Capital Markets	12,250	4,130,425	1.20%	100.00%
Nippon Life India Asset Management Ltd.	9,750	3,298,425	0.96%	79.86%
Indian Energy Exchange Ltd.	2,500	832,000	0.24%	20.14%
Cement & Cement Products	750	1,191,750	0.35%	100.00%
Dalmia Bharat Ltd.	750	1,191,750	0.35%	100.00%
Construction	3,000	773,700	0.23%	100.00%
PNC Infratech Ltd.	3,000	773,700	0.23%	100.00%
Construction Project	500	709,450	0.21%	100.00%
Larsen & Toubro Ltd.	500	709,450	0.21%	100.00%
Consumer Durables	164,001	11,837,518	3.44%	100.00%
Kalyan Jewellers India Ltd.	163,501	11,134,418	3.24%	94.06%
Bata India Ltd.	500	703,100	0.20%	5.94%
Consumer Non Durables	11,575	7,660,990	2.23%	100.00%
Dabur India Ltd.	4,000	2,162,000	0.63%	28.22%
Emami Ltd.	4,000	1,944,000	0.57%	25.38%
Nestle India Ltd.	75	1,287,390	0.37%	16.80%
Berger Paints India Ltd.	1,500	1,147,500	0.33%	14.98%
Radico Khaitan Ltd.	2,000	1,120,100	0.33%	14.62%
Entertainment	487	714,088	0.21%	100.00%
Nazara Technologies Ltd.	487	714,088	0.21%	100.00%
Ferrous Metals	5,000	1,718,000	0.50%	100.00%
Jindal Steel & Power Ltd.	5,000	1,718,000	0.50%	100.00%
Fertilisers	2,500	1,936,375	0.56%	100.00%
Coromandel International Ltd.	2,500	1,936,375	0.56%	100.00%
Finance	4,000	3,047,150	0.89%	100.00%
Can Fin Homes Ltd.	3,000	1,841,250	0.54%	60.43%
Muthoot Finance Ltd.	1,000	1,205,900	0.35%	39.57%
Healthcare Services	2,500	1,014,625	0.30%	100.00%
Narayana Hrudayalaya Ltd.	2,500	1,014,625	0.30%	100.00%
Industrial Products	750	1,034,663	0.30%	100.00%
Polycab India Ltd.	750	1,034,663	0.30%	100.00%
Insurance	2,500	2,272,250	0.66%	100.00%
Max Financial Services Ltd.	1,000	859,450	0.25%	37.82%
ICICI Lombard General Insurance Company Ltd.	500	716,600	0.21%	31.54%
HDFC Life Insurance Company Ltd.	1,000	696,200	0.20%	30.64%
Petroleum Products	8,400	9,012,880	2.62%	100.00%
Reliance Industries Ltd.	8,000	8,724,000	2.54%	96.79%
Gulf Oil Lubricants India Ltd.	400	288,880	0.08%	3.21%
Pharmaceuticals	6,500	3,377,600	0.98%	100.00%
Sun Pharmaceutical Industries Ltd.	2,500	1,494,500	0.43%	44.25%
Lupin Ltd.	1,000	1,020,450	0.30%	30.21%
Indoco Remedies Ltd.	3,000	862,650	0.25%	25.54%
Retailing	5,000	1,006,250	0.29%	100.00%
Aditya Birla Fashion and Retail Ltd.	5,000	1,006,250	0.29%	100.00%
Software	8,400	10,879,705	3.17%	100.00%
Infosys Ltd.	2,500	3,420,125	1.00%	31.44%
HCL Technologies Ltd.	2,500	2,456,625	0.71%	22.58%
Tech Mahindra Ltd.	2,000	1,982,900	0.58%	18.23%
Coforge Ltd.	400	1,170,780	0.34%	10.76%
Persistent Systems Ltd.	500	961,025	0.28%	8.83%
Mphasis Ltd.	500	888,250	0.26%	8.16%

ANNEXURE IV:**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF BARODA CONSERVATIVE HYBRID FUND**

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2021 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2021 as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (in ₹)	Percentage to Net Assets	Percentage to Investment Category
Telecom - Services	10,000	3,557,500	1.03%	100.00%
Bharti Airtel Ltd.	5,000	2,586,500	0.75%	72.71%
Sterilite Technologies Ltd.	5,000	971,000	0.28%	27.29%
Transportation	700	1,229,900	0.36%	100.00%
Indian Railway Catering & Tourism Corporation Ltd.	700	1,229,900	0.36%	100.00%
TOTAL		78,393,969	22.81%	100.00%
CENTRAL & STATE GOVERNMENT SECURITIES	2,206,900	224,022,315	65.19%	100.00%
6.45% CGL 2029	1,276,900	128,183,650	37.30%	57.21%
5.09% CGL 2022	600,000	60,705,660	17.66%	27.10%
7.17% CGL 2028	130,000	13,603,590	3.96%	6.07%
7.59% CGL 2026	100,000	10,682,040	3.11%	4.77%
8.24% CGL 2027	50,000	5,502,235	1.60%	2.46%
7.59% CGL 2029	50,000	5,345,140	1.56%	2.39%
TOTAL		224,022,315	65.19%	100.00%
DEBENTURES/BONDS				
Listed / Awaiting listing on Stock Exchanges				
Finance	100,000	10,092,370	2.94%	100.00%
8.75% Muthoot Finance Ltd. 19-Jun-2021**	100,000	10,092,370	2.94%	100.00%
TOTAL		10,092,370	2.94%	100.00%
TRIPARTY REPO		23,711,156	6.90%	100.00%
NET CURRENT ASSETS / (LIABILITIES)		7,442,859	2.16%	100.00%
NET ASSETS		343,662,668	100.00%	

ANNEXURE IV:**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF BARODA GILT FUND**

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2021 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2021 as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (in ₹)	Percentage to Net Assets	Percentage to Investment Category
CENTRAL & STATE GOVERNMENT SECURITIES	2,515,400	267,663,636	95.01%	100.00%
7.26% CGL 2029	500,000	52,482,250	18.63%	19.60%
8.11% SGL 2028	329,500	35,350,770	12.55%	13.21%
8.24% CGL 2027	320,000	35,214,304	12.50%	13.16%
6.68% CGL 2031	340,000	34,340,680	12.19%	12.83%
7.59% CGL 2029	280,000	29,932,784	10.62%	11.18%
9.39% SGL 2023	250,000	27,450,825	9.74%	10.26%
8.28% CGL 2027	240,000	26,556,024	9.43%	9.92%
6.79% CGL 2027	100,000	10,314,050	3.66%	3.85%
6.45% CGL 2029	100,000	10,038,660	3.56%	3.75%
7.59% CGL 2026	50,000	5,341,020	1.90%	2.00%
7.88% CGL 2030	5,900	642,269	0.23%	0.24%
TOTAL		267,663,636	95.01%	100.00%
TRIPARTY REPO		10,112,235	3.59%	100.00%
NET CURRENT ASSETS / (LIABILITIES)		3,961,011	1.40%	100.00%
NET ASSETS		281,736,882	100.00%	

ANNEXURE IV:**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF BARODA LIQUID FUND**

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2021 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2021 as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (in ₹)	Percentage to Net Assets	Percentage to Investment Category
CERTIFICATES OF DEPOSIT				
Banks	10,000,000	993,219,000	2.07%	100.00%
IDFC First Bank Ltd.**	10,000,000	993,219,000	2.07%	100.00%
Finance	5,000,000	496,855,500	1.04%	100.00%
National Bank for Agriculture and Rural Development**	5,000,000	496,855,500	1.04%	100.00%
TOTAL		1,490,074,500	3.11%	100%
COMMERCIAL PAPERS				
Capital Markets	19,000,000	1,885,120,000	3.93%	100.00%
HDFC Securities Ltd.**	10,000,000	993,445,000	2.07%	52.70%
Motilal Oswal Financial Services Ltd.**	9,000,000	891,675,000	1.86%	47.30%
Finance	80,500,000	8,003,735,300	16.68%	103.48%
Export-Import Bank of India**	15,000,000	1,493,557,500	3.11%	19.31%
National Bank for Agriculture and Rural Development**	10,000,000	997,306,000	2.08%	12.89%
Muthoot Finance Ltd.**	10,000,000	996,413,000	2.08%	12.88%
Export-Import Bank of India**	10,000,000	996,151,000	2.08%	12.88%
Small Industries Development Bank of India**	10,000,000	995,260,000	2.07%	12.87%
IIFL Wealth Management Ltd.**	9,000,000	895,690,950	1.87%	11.58%
IIFL Wealth Prime Ltd.**	9,000,000	889,352,100	1.85%	11.50%
Birla Group Holding Pvt. Ltd.**	7,500,000	740,004,750	1.54%	9.57%
Petroleum Products	77,500,000	7,734,569,250	16.11%	100.00%
Reliance Industries Ltd.**	35,000,000	3,489,206,000	7.27%	45.11%
Indian Oil Corporation Ltd.**	20,000,000	1,997,492,000	4.16%	25.83%
Bharat Petroleum Corporation Ltd.**	12,500,000	1,249,221,250	2.60%	16.15%
Hindustan Petroleum Corporation Ltd.**	10,000,000	998,650,000	2.08%	12.91%
Power	15,000,000	1,493,557,500	3.11%	100.00%
Power Grid Corporation of India Ltd.**	15,000,000	1,493,557,500	3.11%	100.00%
TOTAL		19,116,982,050	39.83%	100%
TREASURY BILLS	202,000,000	20,120,951,200	41.94%	99.98%
91 DAY T-BILL 03.06.21	70,000,000	6,961,549,000	14.51%	34.60%
364 DAY T-BILL 27.05.21	40,000,000	3,980,428,000	8.30%	19.78%
364 DAY T-BILL 08.04.21	35,000,000	3,497,994,500	7.29%	17.38%
182 DAY T-BILL 08.04.21	17,500,000	1,749,027,000	3.65%	8.69%
364 DAY T-BILL 13.05.21	10,000,000	996,386,000	2.08%	4.95%
182 DAY T-BILL 03.06.21	10,000,000	994,501,000	2.07%	4.94%
364 DAY T-BILL 03.06.21	10,000,000	994,499,000	2.07%	4.94%
91 DAY T-BILL 13.05.21	9,500,000	946,566,700	1.97%	4.70%
TOTAL		20,120,951,200	41.94%	100.00%
TRIPARTY REPO		17,457,011,363	36.38%	100.00%
NET CURRENT ASSETS / (LIABILITIES)		(10,201,873,315)	-21.26%	100.00%
NET ASSETS		47,983,145,798	100.00%	

** Thinly traded/Non traded securities as defined in SEBI Regulations.

Investments in one Company having different maturity dates are disclosed separately.

ANNEXURE IV:**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF BARODA TREASURY ADVANTAGE FUND***

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2021 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2021 as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (in ₹)	Percentage to Net Assets	Percentage to Investment Category
CENTRAL & STATE GOVERNMENT SECURITIES	1,970,000	192,234,590	56.66%	100.00%
5.09% CGL 2022	1,900,000	192,234,590	56.66%	100.00%
TOTAL		192,234,590.00	56.66%	100.00%
DEBENTURES/BONDS				
Listed / Awaiting listing on Stock Exchanges				
Finance	70,000	7,269,570	2.14%	100.00%
7.85% National Bank for Agriculture and Rural Development 23-May-2022**	70,000	7,269,570	2.14%	100.00%
Power	200,000	21,815,480	6.43%	100.00%
8.12% NHPC Ltd. 22-Mar-2029**	200,000	21,815,480	6.43%	100.00%
TOTAL		29,085,050	8.57%	100.00%
TRIPARTY REPO		57,986,058	17.09%	100.00%
NET CURRENT ASSETS / (LIABILITIES)		59,984,672	17.68%	100.00%
NET ASSETS		339,290,370	100.00%	

** Thinly traded/Non traded securities as defined in SEBI Regulations.

Investments in one Company having different maturity dates are disclosed separately.

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF BARODA TREASURY ADVANTAGE FUND SEGREGATED PORTFOLIO 1

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2021 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2021 as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (in Rs.)	Percentage to Net Assets	Percentage to Investment Category
DEBENTURES/BONDS				
Listed / Awaiting listing on Stock Exchanges				
Banks	3,350,000	0	0.00%	100.00%
9.00% Yes Bank Ltd. 18-Oct-2022**	3,350,000	0	0.00%	100.00%
TOTAL		0	0.00%	100.00%
NET CURRENT ASSETS / (LIABILITIES)		0	100.00%	100.00%
NET ASSETS		0	100.00%	

** Thinly traded/Non traded securities as defined in SEBI Regulations.

*Scheme has one Segregated Portfolio

ANNEXURE IV:**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF BARODA SHORT TERM BOND FUND**

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2021 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2021 as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (in ₹)	Percentage to Net Assets	Percentage to Investment Category
CENTRAL & STATE GOVERNMENT SECURITIES	3,000,000	307,225,500	8.49%	100.00%
8.13% CGL2021	3,000,000	307,225,500	8.49%	100.00%
TOTAL		307,225,500	8.49%	100.00%
DEBENTURES/BONDS				
Listed / Awaiting listing on Stock Exchanges				
Banks	830,000	85,014,302	2.36%	100.00%
7.99% State Bank of India(Tier II Bond under Basel III)28-Jun-2029**	500,000	52,305,950	1.45%	61.53%
9.50% IndusInd Bank Ltd. (AT1 Bond under Basel III)18-Apr-2022**	240,000	23,773,728	0.66%	27.96%
9.50% IndusInd Bank Ltd. (AT1 Bond under Basel III)22-Mar-2022**	90,000	8,934,624	0.25%	10.51%
Construction Project	700,000	72,514,540	2.00%	100.00%
7.87% Larsen & Toubro Ltd.18-Apr-2022**	700,000	72,514,540	2.00%	100.00%
Ferrous Metals	900,000	160,227,270	4.43%	100.00%
2.00% Tata Steel Ltd.23-Apr-2022**	900,000	160,227,270	4.43%	100.00%
Finance	18,510,000	1,884,062,837	52.08%	100.00%
5.11% HDB Financial Services Ltd.26-Jul-2022**	4,000,000	400,291,600	11.06%	21.24%
5.04% Indian Railway Finance Corporation Ltd.05-May-2023**	2,500,000	251,649,250	6.96%	13.36%
5.79% REC Ltd.20-Mar-2024**	2,500,000	251,121,250	6.94%	13.33%
5.24% Small Industries Development Bank of India26-Mar-2024	2,000,000	200,429,800	5.54%	10.64%
7.85% National Bank for Agriculture and Rural Development23-May-2022**	1,400,000	145,391,400	4.02%	7.72%
7.54% Indian Railway Finance Corporation Ltd.28-Jul-2034**	1,000,000	105,386,100	2.91%	5.59%
8.81% Small Industries Development Bank of India25-Jan-2022**	1,000,000	103,785,600	2.87%	5.51%
6.49% National Bank for Agriculture and Rural Development30-Dec-2030**	1,000,000	98,167,000	2.71%	5.21%
8.75% Muthoot Finance Ltd.19-Jun-2021**	910,000	91,840,567	2.54%	4.87%
Aditya Birla Finance Ltd.08-Apr-2022 (Zero Coupon Bonds)**	500,000	64,832,600	1.79%	3.44%
11.25% Motilal Oswal Home Finance Ltd.07-Aug-2026**	500,000	51,561,100	1.43%	2.74%
4.78% Housing and Urban Development Corporation Ltd.28-Feb-2024**	500,000	49,179,800	1.36%	2.61%
6.45% REC Ltd.07-Jan-2031**	500,000	48,828,150	1.35%	2.59%
8.15% National Bank for Agriculture and Rural Development28-Mar-2029**	100,000	10,871,550	0.30%	0.58%
7.83% Indian Railway Finance Corporation Ltd.19-Mar-2027**	100,000	10,727,070	0.30%	0.57%
Non - Ferrous Metals	900,000	90,178,020	2.49%	100.00%
9.18% Vedanta Ltd.02-Jul-2021**	900,000	90,178,020	2.49%	100.00%
Petroleum Products	4,400,000	443,406,720	12.25%	100.00%
5.50% Indian Oil Corporation Ltd.20-Oct-2025**	2,500,000	246,893,500	6.82%	55.68%
6.80% Hindustan Petroleum Corporation Ltd.15-Dec-2022**	1,700,000	175,770,820	4.86%	39.64%
8.30% Reliance Industries Ltd.08-Mar-2022	200,000	20,742,400	0.57%	4.68%
Power	2,500,000	267,664,100	7.40%	100.00%
8.12% NHPC Ltd.22-Mar-2029**	1,500,000	163,616,100	4.52%	61.13%
7.20% Power Grid Corporation of India Ltd.09-Aug-2027**	1,000,000	104,048,000	2.88%	38.87%
TOTAL		3,003,067,789	83.01%	100.00%
TRIPARTY REPO		109,822,194	3.04%	100.00%
NET CURRENT ASSETS / (LIABILITIES)		197,943,728	5.46%	100.00%
NET ASSETS		3,618,059,211	100.00%	

** Thinly traded/Non traded securities as defined in SEBI Regulations.

Investments in one Company having different maturity dates are disclosed separately.

ANNEXURE IV:**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF BARODA DYNAMIC BOND FUND**

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2021 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2021 as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (in ₹)	Percentage to Net Assets	Percentage to Investment Category
CENTRAL & STATE GOVERNMENT SECURITIES	1,420,000	171,202,706	80.20%	100.01%
6.79% CGL 2027	400,000	41,256,200	19.33%	24.09%
6.68% CGL 2031	350,000	35,350,700	16.56%	20.65%
8.28% CGL 2027	250,000	27,662,525	12.96%	16.16%
7.59% CGL 2026	250,000	26,705,100	12.51%	15.60%
7.59% CGL 2029	170,000	18,173,476	8.51%	10.62%
9.35% SGL 2024	75,600	8,334,197	3.90%	4.87%
8.58% SGL 2023	71,000	7,542,053	3.53%	4.41%
9.39% SGL 2023	43,300	4,754,483	2.23%	2.78%
8.60% SGL 2023	13,400	1,423,972	0.67%	0.83%
TOTAL		171,202,706	80.20%	100.00%
TRIPARTY REPO		47,927,481	22.45%	100.00%
NET CURRENT ASSETS / (LIABILITIES)		(5,672,567)	-2.65%	100.00%
NET ASSETS		213,457,620	100.00%	

** Thinly traded/Non traded securities as defined in SEBI Regulations.

Investments in one Company having different maturity dates are disclosed separately.

ANNEXURE IV:**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF BARODA CREDIT RISK FUND***

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2021 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2021 as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (in ₹)	Percentage to Net Assets	Percentage to Investment Category
CENTRAL & STATE GOVERNMENT SECURITIES				
CENTRAL & STATE GOVERNMENT SECURITIES	60,000	6,060,120	0.34%	100.00%
6.68% CGL2031	60,000	6,060,120	0.34%	100.00%
TOTAL		6,060,120	0.34%	100.00%
DEBENTURES/BONDS				
Listed / Awaiting listing on Stock Exchanges				
Banks	1,970,000	195,568,992	10.86%	100.00%
9.50% IndusInd Bank Ltd. (AT1 Bond under Basel III)22-Mar-2022**	1,970,000	195,568,992	10.86%	100.00%
Ferrous Metals	100,000	17,803,030	0.99%	100.00%
2.00% Tata Steel Ltd.23-Apr-2022**	100,000	17,803,030	0.99%	100.00%
Finance	10,560,000	664,644,268	36.92%	100.00%
11.25% Motilal Oswal Home Finance Ltd.07-Aug-2026**	2,400,000	247,493,280	13.75%	37.25%
7.83% Indian Railway Finance Corporation Ltd.19-Mar-2027**	1,140,000	122,288,598	6.79%	18.40%
8.90% Indiabulls Housing Finance Ltd.25-Sep-2021**	1,000,000	97,457,500	5.41%	14.66%
5.24% Small Industries Development Bank of India26-Mar-2024	500,000	50,107,450	2.78%	7.54%
10.00% Edelweiss Housing Finance Ltd.19-Jul-2026**	1,000,000	43,892,000	2.44%	6.60%
8.15% National Bank for Agriculture and Rural Development28-Mar-2029**	400,000	43,486,200	2.42%	6.54%
Dewan Housing Finance Corporation Ltd.09-Sep-2023 (Zero Coupon Bonds)**	2,920,000	29,200,000	1.62%	4.39%
7.90% National Bank for Agriculture and Rural Development18-Apr-2022**	200,000	20,719,240	1.15%	3.12%
Dewan Housing Finance Corporation Ltd.16-Aug-2026 (Zero Coupon Bonds)**	1,000,000	10,000,000	0.56%	1.50%
Non - Ferrous Metals	2,000,000	200,395,600	11.13%	100.00%
9.18% Vedanta Ltd.02-Jul-2021**	2,000,000	200,395,600	11.13%	100.00%
Power	1,700,000	177,872,700	9.88%	100.00%
8.84% Tata Power Company Ltd.21-Nov-2022**	1,700,000	177,872,700	9.88%	100.00%
Telecom - Services	500,000	50,119,400	2.78%	100.00%
8.35% Bharti Airtel Ltd.20-Apr-2021**	500,000	50,119,400	2.78%	100.00%
TOTAL		1,306,403,990	72.56%	100.00%
CERTIFICATES OF DEPOSIT				
Finance	300,000	29,674,680	1.65%	100.00%
National Bank for Agriculture and Rural Development**	300,000	29,674,680	1.65%	100.00%
TOTAL		29,674,680	1.65%	100.00%
Commercial Papers				
Petroleum Products	1,000,000	99,307,200	5.52%	334.65%
Reliance Industries Ltd.**	1,000,000	99,307,200	5.52%	334.65%
TOTAL		99,307,200	5.52%	100.00%
TRIPARTY REPO		195,643,034	10.87%	100.00%
NET CURRENT ASSETS / (LIABILITIES)		163,143,477	9.06%	100.00%
NET ASSETS		1,800,232,501	100.00%	

** Thinly traded/Non traded securities as defined in SEBI Regulations.

Investments in one Company having different maturity dates are disclosed separately.

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF BARODA CREDIT RISK FUND SEGREGATED PORTFOLIO 1.

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2021 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2021 as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (in Rs.)	Percentage to Net Assets	Percentage to Investment Category
DEBENTURES/BONDS				
Listed / Awaiting listing on Stock Exchanges				
Banks	2,500,000	0	0.00%	100.00%
9.00% Yes Bank Ltd.18-Oct-2022**	2,500,000	0	0.00%	100.00%
TOTAL		0	0.00%	100.00%
NET CURRENT ASSETS / (LIABILITIES)		0	100.00%	100.00%
NET ASSETS		0	100.00%	

** Thinly traded/Non traded securities as defined in SEBI Regulations.

*Scheme has one Segregated Portfolio

ANNEXURE IV:**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF BARODA ULTRA SHORT DURATION FUND**

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2021 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2021 as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (in ₹)	Percentage to Net Assets	Percentage to Investment Category
DEBENTURES/BONDS				
Listed / Awaiting listing on Stock Exchanges				
Petroleum Products	4,400,000	449,415,770	40.39%	100.00%
8.81% Small Industries Development Bank of India 25-Jan-2022**	1,500,000	155,678,400	13.99%	34.64%
5.11% HDB Financial Services Ltd. 26-Jul-2022**	1,000,000	100,072,900	9.00%	22.27%
7.40% Power Finance Corporation Ltd. 30-Sep-2021**	500,000	50,878,600	4.57%	11.32%
6.22% Housing Development Finance Corporation Ltd. 10-Dec-2021	500,000	50,705,450	4.56%	11.28%
8.00% Export-Import Bank of India 27-May-2021**	400,000	40,271,040	3.62%	8.96%
7.90% National Bank for Agriculture and Rural Development 18-Apr-2022**	300,000	31,078,860	2.79%	6.92%
8.60% National Bank for Agriculture and Rural Development 31-Jan-2022**	200,000	20,730,520	1.86%	4.61%
Petroleum Products	1,100,000	112,171,420	10.09%	100.00%
5.05% Indian Oil Corporation Ltd. 25-Nov-2022	600,000	60,474,120	5.44%	53.91%
6.80% Hindustan Petroleum Corporation Ltd. 15-Dec-2022**	500,000	51,697,300	4.65%	46.09%
TOTAL		561,587,190	50.48%	100.00%
CERTIFICATES OF DEPOSIT				
Finance	1,000,000	98,915,600	8.89%	100.00%
National Bank for Agriculture and Rural Development**	1,000,000	98,915,600	8.89%	100.00%
TOTAL		98,915,600	8.89%	100.00%
Commercial Papers				
Capital Markets	1,000,000	99,075,000	8.91%	100.00%
Motilal Oswal Financial Services Ltd.**	1,000,000	99,075,000	8.91%	100.00%
Finance	2,000,000	198,517,200	17.84%	100.00%
IIFL Wealth Management Ltd.**	1,000,000	99,700,300	8.96%	50.22%
IIFL Wealth Prime Ltd.**	1,000,000	98,816,900	8.88%	49.78%
TOTAL		297,592,200	26.75%	100.00%
TRIPARTY REPO		196,805,712	17.69%	100.00%
NET CURRENT ASSETS / (LIABILITIES)		(42,446,587)	-3.81%	100.00%
NET ASSETS		1,112,454,115	100.00%	

** Thinly traded/Non traded securities as defined in SEBI Regulations.

Investments in one Company having different maturity dates are disclosed separately.

ANNEXURE IV:**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF BARODA OVERNIGHT FUND**

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2021 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2021 as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (in ₹)	Percentage to Net Assets	Percentage to Investment Category
TRIPARTY REPO		2,662,260,721	95.59%	100.00%
NET CURRENT ASSETS / (LIABILITIES)		122,898,684	4.41%	100.00%
NET ASSETS		2,785,159,405	100.00%	

ANNEXURE IV:**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF BARODA MONEY MARKET FUND**

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2021 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2021 as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (in ₹)	Percentage to Net Assets	Percentage to Investment Category
CERTIFICATES OF DEPOSIT				
Finance	200,000	19,783,120	18.07%	100.00%
National Bank for Agriculture and Rural Development**	200,000	19,783,120	18.07%	100.00%
TOTAL		19,783,120	18.07%	100.00%
TRIPARTY REPO		86,634,912	79.12%	100.00%
NET CURRENT ASSETS / (LIABILITIES)		3,082,090	2.81%	100.00%
NET ASSETS		109,500,122	100.00%	

** Thinly traded/Non traded securities as defined in SEBI Regulations.

ANNEXURE IV:**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF BARODA BANKING & PSU BOND FUND**

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2021 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2021 as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (in ₹)	Percentage to Net Assets	Percentage to Investment Category
DEBENTURES/BONDS				
Listed / Awaiting listing on Stock Exchanges				
Banks	9,000,000	957,077,950	30.88%	100.00%
7.99% State Bank of India(Tier II Bond under Basel III)28-Jun-2029**	4,500,000	470,753,550	15.19%	49.18%
8.85% Axis Bank Ltd.05-Dec-2024**	2,500,000	275,143,000	8.88%	28.75%
7.60% ICICI Bank Ltd.07-Oct-2023**	2,000,000	211,181,400	6.81%	22.07%
Finance	13,000,000	1,326,804,450	42.80%	100.00%
8.50% National Bank for Agriculture and Rural Development31-Jan-2023**	3,500,000	371,709,450	11.99%	28.02%
4.78% Housing and Urban Development Corporation Ltd.28-Feb-2024**	3,500,000	344,258,600	11.11%	25.95%
5.62% Export-Import Bank of India20-Jun-2025**	2,500,000	248,973,500	8.03%	18.76%
7.09% REC Ltd.17-Oct-2022**	2,000,000	206,540,600	6.66%	15.57%
8.81% Small Industries Development Bank of India25-Jan-2022**	1,000,000	103,785,600	3.35%	7.82%
7.10% Power Finance Corporation Ltd.08-Aug-2022**	500,000	51,536,700	1.66%	3.88%
Petroleum Products	3,500,000	348,700,100	11.25%	36.43%
5.50% Indian Oil Corporation Ltd.20-Oct-2025**	2,000,000	197,514,800	6.37%	20.63%
5.05% Indian Oil Corporation Ltd.25-Nov-2022	1,500,000	151,185,300	4.88%	15.80%
Power	2,500,000	260,120,000	8.39%	100.00%
7.20% Power Grid Corporation of India Ltd.09-Aug-2027**	2,500,000	260,120,000	8.39%	100.00%
TOTAL		2,892,702,500	93.32%	100.00%
TRIPARTY REPO		142,845,201	4.61%	100.00%
NET CURRENT ASSETS / (LIABILITIES)		63,720,540	2.07%	100.00%
NET ASSETS		3,099,268,241	100.00%	

** Thinly traded/Non traded securities as defined in SEBI Regulations.

Investments in one Company having different maturity dates are disclosed separately.

Perspective Historical Per Unit Statistics for the period ended March 31, 2021

	Baroda Conservative Hybrid Fund			Baroda Gilt Fund		
	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019
(a) Net asset value per unit at the end of the period / maturity / final redemption date						
Plan A - Dividend Option	-	-	-	22.2030	22.0873	20.0773
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Growth Option	28.9441	25.7927	23.6038	33.0216	31.4325	28.3128
Plan A - Monthly Dividend Option	14.7061	13.8364	13.4044	-	-	-
Plan A - Quarterly Dividend Option	14.1932	13.3807	12.9918	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	29.4798	28.7884	25.9139
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	31.0377	27.4188	24.8876	35.4560	33.4872	29.9330
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	14.3454	13.4026	-	-	-	-
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	15.6639	14.5659	13.9595	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Plan C - Unclaimed Dividend below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Dividend above 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption above 3 years	-	-	-	-	-	-
(b) Gross Income						
(i) income other than profit on sale of investment	1.05	1.10	1.52	2.41	1.72	2.24
(ii) income from profit on inter scheme sales/transfer of investment	-	-	(0.05)	-	-	-
(iii) income (net) from profit on sale of investments to third party	1.26	0.96	0.18	(0.11)	0.00	(0.04)
(iv) transfer of revenue account from past year's reserve	-	-	-	-	-	-
(c) Aggregate of expenses, writeoff, amortisation and charges (excluding loss on sale of investments)	0.38	0.38	0.46	0.61	0.44	0.54
(d) Net Income (excluding change in unrealised appreciation/ depreciation on investments)	1.93	1.67	1.19	1.70	1.28	1.66
(e) Unrealised appreciation / (depreciation) in value of investments	0.37	(0.53)	0.12	(0.02)	0.94	0.00
(f) Redemption price						
Highest						
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Dividend Option	-	-	-	23.4124	22.1505	19.8872
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	14.9765	14.0769	13.5076	-	-	-
Plan A - Quarterly Dividend Option	14.4624	13.7154	13.1204	-	-	-
Plan A - Growth Option	29.0861	26.0455	23.3663	33.3183	31.2362	28.0447
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	30.6990	28.7955	25.6669
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	31.1259	27.6757	24.6362	35.7096	33.2617	29.6478
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	15.9065	14.7899	13.9332	-	-	-
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	14.5854	13.8392	13.5748	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Plan C - Unclaimed Dividend below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Dividend above 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption above 3 years	-	-	-	-	-	-

Perspective Historical Per Unit Statistics for the period ended March 31, 2021 (Contd.)

	Baroda Conservative Hybrid Fund			Baroda Gilt Fund		
	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019
Lowest						
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Dividend Option	-	-	-	21.5597	19.7658	18.3040
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	13.4569	13.2229	12.6473	-	-	-
Plan A - Quarterly Dividend Option	13.0136	12.8158	12.2667	-	-	-
Plan A - Growth Option	25.0852	23.2843	21.6140	30.6816	27.8735	25.8121
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	28.1056	25.5229	23.4728
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	26.6684	24.5543	22.7065	32.6930	29.4814	27.1135
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	14.1673	13.7725	13.1083	-	-	-
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	13.0357	12.8273	13.0294	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Plan C - Unclaimed Dividend below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Dividend above 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption above 3 years	-	-	-	-	-	-
Purchase price						
Highest						
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Dividend Option	-	-	-	23.6489	22.3742	20.0881
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	15.1278	14.2191	13.6440	-	-	-
Plan A - Quarterly Dividend Option	14.6085	13.8539	13.2529	-	-	-
Plan A - Growth Option	29.3799	26.3086	23.6023	33.6548	31.5517	28.3280
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	31.0091	29.0864	25.9262
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	31.4403	27.9553	24.8851	36.0703	33.5977	29.9473
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	16.0672	14.9393	14.0739	-	-	-
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	14.7327	13.9790	13.7119	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Plan C - Unclaimed Dividend below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Dividend above 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption above 3 years	-	-	-	-	-	-
Lowest						
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-

Perspective Historical Per Unit Statistics for the period ended March 31, 2021 (Contd.)

	Baroda Conservative Hybrid Fund			Baroda Gilt Fund		
	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Dividend Option	-	-	-	21.7775	19.9655	18.4889
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	13.5928	13.3565	12.7751	-	-	-
Plan A - Quarterly Dividend Option	13.1451	12.9453	12.3906	-	-	-
Plan A - Growth Option	25.3386	23.5195	21.8323	30.9915	28.1550	26.0728
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	28.3895	25.7807	23.7099
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	26.9378	24.8023	22.9359	33.0232	29.7792	27.3874
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	14.3104	13.9116	13.2407	-	-	-
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	13.1674	12.9569	13.1610	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Plan C - Unclaimed Dividend below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Dividend above 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption above 3 years	-	-	-	-	-	-
(h) Price earnings ratio	N.A	N.A	N.A	N.A	N.A	N.A
(i) Ratio of expenses to average daily net assets by percentage (annualised, excluding unrealised appreciation/depreciation on investments)	1.77%	1.43%	1.91%	1.69%	1.16%	1.81%
(j) Ratio of gross income/loss to average daily net assets by percentage (annualised, including unrealised appreciation / depreciation on investments and net profit or loss on sale of investments.)	12.43%	5.73%	6.83%	6.34%	6.97%	7.38%

Perspective Historical Per Unit Statistics for the period ended March 31, 2021 (Contd.)

	Baroda Liquid Fund			Baroda Treasury Advantage Fund		
	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019
(a) Net asset value per unit at the end of the period / maturity / final redemption date						
Plan A - Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option	2,963.5168	2,866.2546	2,696.4309	-	-	-
Regular Plan - Growth Option	3,458.9600	3,345.4874	3,147.2385	1,516.3453	1,195.0894	2,117.4842
Regular Plan - Daily Dividend Option	1,006.0602	1,006.0602	1,006.0602	719.5771	567.1263	1,007.1053
Regular Plan - Weekly Dividend Option	-	-	-	714.3893	563.2175	1,003.1976
Regular Plan - Monthly Dividend Option	-	-	-	715.5932	564.0276	1,002.8199
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Bonus Option	-	-	-	-	-	2,155.5490
Plan A - Daily Dividend Option	1,001.1996	1,001.1996	1,001.1996	736.8510	580.7159	1,031.2365
Plan A - Weekly Dividend Option	1,000.1344	1,000.6110	1,001.7679	714.9542	563.4595	1,003.1685
Plan A - Growth Option	2,350.6417	2,273.5282	2,138.8023	1,554.9415	1,225.4563	2,171.2874
Plan A - Monthly Dividend Option	-	-	-	715.6739	564.0263	1,002.8198
Plan A - Quarterly Dividend Option	-	-	-	738.5860	582.0818	1,031.3451
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	1,002.0849	1,002.0849	1,002.0849	724.9504	570.0369	1,009.4304
Plan B (Direct) / Direct Plan - Growth Option	2,369.2850	2,289.2695	2,151.5236	1,594.5952	1,253.8329	2,214.6907
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	750.6670	590.2604	1,042.5940
Plan B (Direct) / Direct Plan - Weekly Dividend Option	1,218.5469	1,219.3022	1,221.2124	718.6207	565.0617	1,003.2195
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	719.3909	565.6605	1,002.8662
Plan C - Growth Option	1,377.8415	1,327.0034	1,241.3395	-	-	-
Plan C - Unclaimed Dividend below 3 years	1,347.4832	1,303.2842	1,226.7570	-	-	-
Plan C - Unclaimed Dividend above 3 years	1,000.0000	1,000.0000	1,000.0000	-	-	-
Plan C - Unclaimed Redemption below 3 years	1,345.2687	1,301.7210	1,225.9952	-	-	-
Plan C - Unclaimed Redemption above 3 years	1,000.0000	1,000.0000	1,000.0000	-	-	-
(b) Gross Income						
(i) income other than profit on sale of investment	65.92	72.17	289.98	84.82	34.70	399.22
(ii) income from profit on inter scheme sales/transfer of investment	0.01	0.02	0.14	(0.05)	(0.03)	(2.85)
(iii) income (net) from profit on sale of investments to third party	(0.62)	(0.89)	0.05	200.49	102.96	(2.70)
(iv) transfer of revenue account from past year's reserve	-	-	-	-	-	-
(c) Aggregate of expenses, writeoff, amortisation and charges (excluding loss on sale of investments)	4.21	4.79	6.59	123.20	61.53	30.73
(d) Net Income (excluding change in unrealised appreciation/ depreciation on investments)	61.10	66.51	283.58	162.06	76.11	362.93
(e) Unrealised appreciation / (depreciation) in value of investments	(0.62)	(0.26)	(1.16)	196.97	205.31	(66.11)
(f) Redemption price						
Highest						
Regular Plan - Dividend Option	2,963.5168	2,866.2546	2,696.4309	-	-	-
Regular Plan - Growth Option	3,458.9600	3,345.4874	3,147.2385	1,514.8290	2,119.0417	2,114.2906
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	1,006.0602	1,006.0602	1,006.2596	718.8575	1,005.5864	1,005.5864
Regular Plan - Weekly Dividend Option	-	-	-	692.9576	972.4081	1,004.1686
Regular Plan - Monthly Dividend Option	-	-	-	714.8776	1,002.6511	1,008.2504
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Bonus Option	-	-	-	-	2,094.5045	2,154.4520
Plan A - Dividend Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	1,001.1295	1,001.1295	1,001.3979	714.7455	999.7905	1,029.6812
Plan A - Weekly Dividend Option	1,001.5749	1,003.7937	1,001.9898	693.5056	972.3622	1,004.1299
Plan A - Monthly Dividend Option	-	-	-	694.2037	973.5450	1,008.2516
Plan A - Quarterly Dividend Option	-	-	-	716.4284	1,002.1429	1,045.1810
Plan A - Growth Option	2,350.4772	2,273.3691	2,138.8023	1,508.2925	2,109.8078	2,168.0126
Plan B (Direct) / Direct Plan - Bonus Option	-	-	2,027.2949	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	1,002.0148	1,002.0148	1,002.2861	703.2019	978.6327	1,007.8908
Plan B (Direct) / Direct Plan - Growth Option	2,369.1192	2,289.1093	2,151.5236	1,546.7391	2,152.5654	2,211.3129
Plan B (Direct) / Direct Plan - Weekly Dividend Option	1,220.5020	1,223.2215	1,222.0761	697.0621	972.4281	1,004.1939
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	697.8092	973.8046	1,008.4932
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	728.1470	1,013.3477	1,056.0705
Plan C - Growth Option	1,377.8415	1,327.0034	1,241.3395	-	-	-
Plan C - Unclaimed Dividend below 3 years	1,347.4832	1,303.2842	1,226.7570	-	-	-
Plan C - Unclaimed Dividend above 3 years	1,000.0000	1,000.0000	1,000.0000	-	-	-
Plan C - Unclaimed Redemption below 3 years	1,345.2687	1,301.7210	1,225.9952	-	-	-
Plan C - Unclaimed Redemption above 3 years	1,000.0000	1,000.0000	1,000.0000	-	-	-

Perspective Historical Per Unit Statistics for the period ended March 31, 2021 (Contd.)

	Baroda Liquid Fund			Baroda Treasury Advantage Fund		
	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019
Lowest						
Regular Plan - Dividend Option	2,866.5754	2,696.9641	2,508.8862	-	-	-
Regular Plan - Growth Option	3,345.8618	3,147.8604	2,928.3588	1,107.2424	1,183.7950	1,983.6928
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	1,005.9837	1,004.1938	1,006.0602	525.4387	561.7666	1,000.4324
Regular Plan - Weekly Dividend Option	-	-	-	506.4324	541.7070	994.0992
Regular Plan - Monthly Dividend Option	-	-	-	522.5685	558.6973	995.1403
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Bonus Option	-	-	-	-	1,661.0632	2,021.3999
Plan A - Dividend Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	1,001.0536	999.2735	1,001.1996	522.4110	558.5294	1,024.4037
Plan A - Weekly Dividend Option	999.9956	998.1306	1,000.0627	506.8876	541.9323	994.1059
Plan A - Monthly Dividend Option	-	-	-	507.3968	542.4774	995.1400
Plan A - Quarterly Dividend Option	-	-	-	523.6399	559.8431	1,024.1579
Plan A - Growth Option	2,273.6234	2,139.0753	1,990.0554	1,102.4171	1,178.6375	2,034.0970
Plan B (Direct) / Direct Plan - Bonus Option	-	-	2,000.2215	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	1,001.9416	1,000.1764	1,002.0124	513.0176	548.2260	1,002.7488
Plan B (Direct) / Direct Plan - Growth Option	2,289.3717	2,151.8022	1,999.8774	1,128.4154	1,205.8582	2,068.7871
Plan B (Direct) / Direct Plan - Weekly Dividend Option	1,218.3194	1,216.3005	1,219.2702	508.5372	543.4413	994.1379
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	509.0790	544.0169	995.2080
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	531.2153	567.6759	1,034.4155
Plan C - Growth Option	1,327.1519	1,241.5848	1,141.8094	-	-	-
Plan C - Unclaimed Dividend below 3 years	1,303.4300	1,226.9994	1,141.8067	-	-	-
Plan C - Unclaimed Dividend above 3 years	999.9242	998.1462	1,000.0000	-	-	-
Plan C - Unclaimed Redemption below 3 years	1,301.8666	1,226.2375	1,141.8090	-	-	-
Plan C - Unclaimed Redemption above 3 years	999.9242	998.1462	1,000.0000	-	-	-
Purchase price						
Highest						
Regular Plan - Dividend Option	2,963.5168	2,866.2546	2,696.4309	-	-	-
Regular Plan - Growth Option	3,458.9600	3,345.4874	3,147.2385	1,516.3453	2,121.1629	2,116.4070
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	1,006.0602	1,006.0602	1,006.2596	719.5771	1,006.5930	1,006.5930
Regular Plan - Weekly Dividend Option	-	-	-	714.3893	1,002.4826	1,005.1738
Regular Plan - Monthly Dividend Option	-	-	-	715.5932	1,003.6548	1,009.2597
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Bonus Option	-	-	-	-	2,159.2830	2,154.4520
Plan A - Dividend Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	1,001.1996	1,001.1996	1,001.3979	736.8510	1,030.7119	1,030.7119
Plan A - Weekly Dividend Option	1,001.6450	1,003.8640	1,001.9898	714.9542	1,002.4353	1,005.1350
Plan A - Monthly Dividend Option	-	-	-	715.6739	1,003.6546	1,009.2609
Plan A - Quarterly Dividend Option	-	-	-	738.5860	1,033.1370	1,046.2272
Plan A - Growth Option	2,350.6417	2,273.5282	2,138.8023	1,554.9407	2,175.0596	2,170.1828
Plan B (Direct) / Direct Plan - Bonus Option	-	-	2,027.2949	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	1,002.0849	1,002.0849	1,002.2861	724.9504	1,008.8997	1,008.8997
Plan B (Direct) / Direct Plan - Growth Option	2,369.2850	2,289.2695	2,151.5236	1,594.5764	2,219.1396	2,213.5264
Plan B (Direct) / Direct Plan - Weekly Dividend Option	1,220.5874	1,223.3071	1,222.0761	718.6207	1,002.5032	1,005.1991
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	719.3909	1,003.9223	1,009.5027
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	750.6670	1,044.6883	1,057.1276
Plan C - Growth Option	1,377.8415	1,327.0034	1,241.3395	-	-	-
Plan C - Unclaimed Dividend below 3 years	1,347.4832	1,303.2842	1,226.7570	-	-	-
Plan C - Unclaimed Dividend above 3 years	1,000.0000	1,000.0000	1,000.0000	-	-	-
Plan C - Unclaimed Redemption below 3 years	1,345.2687	1,301.7210	1,225.9952	-	-	-
Plan C - Unclaimed Redemption above 3 years	1,000.0000	1,000.0000	1,000.0000	-	-	-
Lowest						
Regular Plan - Dividend Option	2,866.5754	2,696.9641	2,508.8862	-	-	-
Regular Plan - Growth Option	3,345.8618	3,147.8604	2,928.3588	1,108.3508	1,184.9800	1,985.6785
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	1,005.9837	1,004.1938	1,006.0602	525.9647	562.3289	1,001.4338
Regular Plan - Weekly Dividend Option	-	-	-	522.0953	558.4608	995.0943

Perspective Historical Per Unit Statistics for the period ended March 31, 2021 (Contd.)

	Baroda Liquid Fund			Baroda Treasury Advantage Fund		
	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019
Regular Plan - Monthly Dividend Option	-	-	-	523.0916	559.2566	996.1364
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Bonus Option	-	-	-	-	1,712.4363	2,021.3999
Plan A - Dividend Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	1,001.1237	999.3435	1,001.1996	538.5680	575.8035	1,025.4291
Plan A - Weekly Dividend Option	1,000.0656	998.2005	1,000.0627	522.5645	558.6931	995.1010
Plan A - Monthly Dividend Option	-	-	-	523.0895	559.2551	996.1361
Plan A - Quarterly Dividend Option	-	-	-	539.8349	577.1578	1,025.1831
Plan A - Growth Option	2,273.7826	2,139.2250	1,990.0554	1,136.5125	1,215.0902	2,036.1331
Plan B (Direct) / Direct Plan - Bonus Option	-	-	2,000.2215	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	1,002.0117	1,000.2464	1,002.0124	528.8841	565.1814	1,003.7526
Plan B (Direct) / Direct Plan - Growth Option	2,289.5320	2,151.9528	1,999.8774	1,163.3148	1,243.1528	2,070.8580
Plan B (Direct) / Direct Plan - Weekly Dividend Option	1,218.4047	1,216.3856	1,219.2702	524.2652	560.2488	995.1330
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	524.8237	560.8422	996.2042
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	547.6446	585.2329	1,035.4510
Plan C - Growth Option	1,327.1519	1,241.5848	1,141.8094	-	-	-
Plan C - Unclaimed Dividend below 3 years	1,303.4300	1,226.9994	1,141.8067	-	-	-
Plan C - Unclaimed Dividend above 3 years	999.9242	998.1462	1,000.0000	-	-	-
Plan C - Unclaimed Redemption below 3 years	1,301.8666	1,226.2375	1,141.8090	-	-	-
Plan C - Unclaimed Redemption above 3 years	999.9242	998.1462	1,000.0000	-	-	-
(h) Price earnings ratio	N.A	N.A	N.A	N.A	N.A	N.A
(i) Ratio of expenses to average daily net assets by percentage (annualised, excluding unrealised appreciation/depreciation on investments)	0.24%	0.10%	0.17%	0.84%	0.11%	0.64%
(j) Ratio of gross income/loss to average daily net assets by percentage (annualised, including unrealised appreciation / depreciation on investments and net profit or loss on sale of investments.)	3.66%	1.49%	7.45%	30.21%	6.94%	6.87%

Perspective Historical Per Unit Statistics for the period ended March 31, 2021 (Contd.)

	Baroda Short Term Bond Fund			Baroda Dynamic Bond Fund		
	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019
(a) Net asset value per unit at the end of the period / maturity / final redemption date						
Plan A - Dividend Option	10.1163	10.1786	10.0579	13.2015	12.8312	13.3000
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Growth Option	22.8574	21.6675	19.8331	18.2467	17.0869	17.4366
Plan A - Monthly Dividend Option	-	-	-	-	-	-
Plan A - Quarterly Dividend Option	10.6970	10.6715	10.2200	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	10.1182	10.1797	10.0348	14.1391	13.6635	14.0908
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	24.0989	22.6752	20.6162	19.2780	17.9922	18.2844
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	10.9641	10.8457	10.3101	-	-	-
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Plan C - Unclaimed Dividend below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Dividend above 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption above 3 years	-	-	-	-	-	-
(b) Gross Income						
(i) income other than profit on sale of investment	1.50	1.19	1.10	1.17	0.81	1.15
(ii) income from profit on inter scheme sales/transfer of investment	0.04	0.04	(0.01)	-	-	(0.01)
(iii) income (net) from profit on sale of investments to third party	(0.10)	(0.01)	(0.05)	(2.20)	(2.06)	0.00
(iv) transfer of revenue account from past year's reserve	-	-	-	-	-	-
(c) Aggregate of expenses, writeoff, amortisation and charges (excluding loss on sale of investments)	0.25	0.21	0.15	0.26	0.18	0.19
(d) Net Income (excluding change in unrealised appreciation/ depreciation on investments)	1.19	1.01	0.90	(1.29)	(1.43)	0.95
(e) Unrealised appreciation / (depreciation) in value of investments	(0.02)	0.31	0.05	2.50	(1.26)	(0.33)
(f) Redemption price						
Highest						
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Dividend Option	-	-	-	13.4937	12.9188	13.2306
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	10.2123	10.1919	10.0826	-	-	-
Plan A - Quarterly Dividend Option	10.8670	10.6715	10.3410	-	-	-
Plan A - Growth Option	22.7431	21.5592	19.7265	17.9692	16.9368	17.3456
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	14.4058	13.6970	14.0169
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	23.9785	22.5618	20.5047	18.9697	17.7733	18.1884
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	10.2176	10.1939	10.0640	-	-	-
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	11.0821	10.8186	10.4126	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Plan C - Unclaimed Dividend below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Dividend above 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption above 3 years	-	-	-	-	-	-

Perspective Historical Per Unit Statistics for the period ended March 31, 2021 (Contd.)

	Baroda Short Term Bond Fund			Baroda Dynamic Bond Fund		
	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019
Lowest						
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Dividend Option	-	-	-	12.2994	11.8079	12.2959
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	9.9461	9.9391	9.9684	-	-	-
Plan A - Quarterly Dividend Option	10.5424	10.2247	10.0851	-	-	-
Plan A - Growth Option	21.2983	19.7432	18.3907	16.3788	15.4804	16.1202
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	13.0981	12.5204	12.9744
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	22.3013	20.5254	18.9883	17.2478	16.2465	16.8357
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	9.9481	9.9442	9.9488	-	-	-
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	10.6936	10.2905	10.1230	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Plan C - Unclaimed Dividend below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Dividend above 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption above 3 years	-	-	-	-	-	-
Purchase price						
Highest						
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Dividend Option	-	-	-	13.9110	13.3183	13.2971
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	10.2636	10.2431	10.1333	-	-	-
Plan A - Quarterly Dividend Option	10.8670	10.6715	10.3410	-	-	-
Plan A - Growth Option	22.8574	21.6675	19.8256	18.5249	17.4606	17.4328
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	14.8513	14.1206	14.0873
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	24.0990	22.6752	20.6077	19.5564	18.3230	18.2798
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	10.2689	10.2451	10.1146	-	-	-
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	11.1099	10.8457	10.4387	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Plan C - Unclaimed Dividend below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Dividend above 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption above 3 years	-	-	-	-	-	-
Lowest						
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-

Perspective Historical Per Unit Statistics for the period ended March 31, 2021 (Contd.)

	Baroda Short Term Bond Fund			Baroda Dynamic Bond Fund		
	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Dividend Option	-	-	-	12.6798	12.1731	12.3577
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	9.9961	9.9890	10.0185	-	-	-
Plan A - Quarterly Dividend Option	10.5424	10.2247	10.0851	-	-	-
Plan A - Growth Option	21.4053	19.8424	18.4831	16.8854	15.9592	16.2012
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	13.5032	12.9076	13.0396
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	22.4134	20.6285	19.0837	17.7812	16.7490	16.9203
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	9.9981	9.9942	9.9988	-	-	-
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	10.7204	10.3163	10.1484	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Plan C - Unclaimed Dividend below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Dividend above 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption above 3 years	-	-	-	-	-	-
(h) Price earnings ratio	N.A	N.A	N.A	N.A	N.A	N.A
(i) Ratio of expenses to average daily net assets by percentage (annualised, excluding unrealised appreciation/depreciation on investments)	0.98%	0.91%	1.12%	1.40%	1.03%	1.38%
(j) Ratio of gross income/loss to average daily net assets by percentage (annualised, including unrealised appreciation / depreciation on investments and net profit or loss on sale of investments.)	5.62%	6.58%	7.99%	8.11%	-14.38%	5.90%

Perspective Historical Per Unit Statistics for the period ended March 31, 2021 (Contd.)

	Baroda Credit Risk Fund			Baroda Ultra Short Duration Fund		
	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019
(a) Net asset value per unit at the end of the period / maturity / final redemption date						
Plan A - Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	1,195.4563	1,143.5536	1,068.4965
Regular Plan - Daily Dividend Option	-	-	-	1,006.2583	1,006.2583	1,003.6696
Regular Plan - Weekly Dividend Option	-	-	-	-	1,000.5780	1,002.8814
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Growth Option	15.5189	14.1848	14.2513	-	-	-
Plan A - Monthly Dividend Option	10.7279	9.8697	10.5446	-	-	-
Plan A - Quarterly Dividend Option	10.9069	10.0643	10.4133	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	1,007.0517	1,007.0611	1,003.4634
Plan B (Direct) / Direct Plan - Growth Option	16.5252	14.9951	14.9378	1,201.7987	1,147.5005	1,070.2553
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	11.4599	10.6908	10.9507	-	-	-
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	1,000.6200	1,002.9110
Plan B (Direct) / Direct Plan - Monthly Dividend Option	11.3600	10.3790	11.1742	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Plan C - Unclaimed Dividend below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Dividend above 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption above 3 years	-	-	-	-	-	-
(b) Gross Income						
(i) income other than profit on sale of investment	1.96	0.55	1.30	102.29	61.84	98.06
(ii) income from profit on inter scheme sales/transfer of investment	0.15	0.05	(0.01)	2.14	1.81	(0.22)
(iii) income (net) from profit on sale of investments to third party	(0.46)	(0.08)	0.00	(2.42)	0.51	5.80
(iv) transfer of revenue account from past year's reserve	-	-	-	-	-	-
(c) Aggregate of expenses, writeoff, amortisation and charges (excluding loss on sale of investments)	0.41	0.11	0.24	7.45	4.53	3.57
(d) Net Income (excluding change in unrealised appreciation/ depreciation on investments)	1.24	0.40	1.05	94.56	59.63	100.07
(e) Unrealised appreciation / (depreciation) in value of investments	(0.02)	(0.64)	(0.24)	(2.13)	(2.88)	1.61
(f) Redemption price						
Highest						
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	1,195.4562	1,143.5536	1,068.0841
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	1,006.2583	1,006.2583	1,003.2822
Regular Plan - Weekly Dividend Option	-	-	-	1,006.0559	1,006.5932	1,003.6419
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Dividend Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	10.6636	10.4579	10.7296	-	-	-
Plan A - Quarterly Dividend Option	10.7978	10.3742	10.6265	-	-	-
Plan A - Growth Option	15.3637	14.4944	14.1030	-	-	-
Plan B (Direct) / Direct Plan - Bonus Option	-	-	13.9873	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	1,007.0611	1,007.0611	1,003.0662
Plan B (Direct) / Direct Plan - Growth Option	16.3599	15.3137	14.7817	1,201.7987	1,147.5005	1,069.8316
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	1,006.3333	1,006.2683	1,003.8734
Plan B (Direct) / Direct Plan - Monthly Dividend Option	11.2464	11.0881	11.2247	-	-	-
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	11.3453	10.9240	11.0864	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Plan C - Unclaimed Dividend below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Dividend above 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption above 3 years	-	-	-	-	-	-

Perspective Historical Per Unit Statistics for the period ended March 31, 2021 (Contd.)

	Baroda Credit Risk Fund			Baroda Ultra Short Duration Fund		
	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019
Lowest						
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	1,144.3290	1,069.5720	1,000.0000
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	1,005.2316	996.1209	1,000.0000
Regular Plan - Weekly Dividend Option	-	-	-	999.8853	991.4551	1,000.0000
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Dividend Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	9.2537	9.5509	10.3979	-	-	-
Plan A - Quarterly Dividend Option	9.4362	9.7392	10.2801	-	-	-
Plan A - Growth Option	13.2995	13.7265	13.3092	-	-	-
Plan B (Direct) / Direct Plan - Bonus Option	-	-	13.8382	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	1,006.0573	997.0039	1,000.0000
Plan B (Direct) / Direct Plan - Growth Option	14.0737	14.5071	13.8382	1,148.3296	1,071.3431	1,000.0000
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	1,000.0172	991.5394	1,000.0000
Plan B (Direct) / Direct Plan - Monthly Dividend Option	9.6746	10.1091	10.9867	-	-	-
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	10.0339	10.3428	10.7998	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Plan C - Unclaimed Dividend below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Dividend above 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption above 3 years	-	-	-	-	-	-
Purchase price						
Highest						
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	1,195.4562	1,143.5536	1,068.0841
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	1,006.2583	1,006.2583	1,003.2822
Regular Plan - Weekly Dividend Option	-	-	-	1,006.0559	1,006.5932	1,003.6419
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Dividend Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	10.7713	10.5635	10.8380	-	-	-
Plan A - Quarterly Dividend Option	10.9069	10.4790	10.7338	-	-	-
Plan A - Growth Option	15.5189	14.6408	14.2455	-	-	-
Plan B (Direct) / Direct Plan - Bonus Option	-	-	14.1286	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	1,007.0611	1,007.0611	1,003.0662
Plan B (Direct) / Direct Plan - Growth Option	16.5252	15.4684	14.9310	1,201.7987	1,147.5005	1,069.8316
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	1,006.3333	1,006.2683	1,003.8734
Plan B (Direct) / Direct Plan - Monthly Dividend Option	11.3600	11.2001	11.3381	-	-	-
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	11.4599	11.0343	11.1984	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Plan C - Unclaimed Dividend below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Dividend above 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption above 3 years	-	-	-	-	-	-
Lowest						
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	1,144.3290	1,069.5720	1,000.0000
Regular Plan - Bonus Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	1,005.2316	996.1209	1,000.0000
Regular Plan - Weekly Dividend Option	-	-	-	999.8853	991.4551	1,000.0000
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-

Perspective Historical Per Unit Statistics for the period ended March 31, 2021 (Contd.)

	Baroda Credit Risk Fund			Baroda Ultra Short Duration Fund		
	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Dividend Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	9.3472	9.6474	10.5029	-	-	-
Plan A - Quarterly Dividend Option	9.5315	9.8376	10.3839	-	-	-
Plan A - Growth Option	13.4338	13.8652	13.4436	-	-	-
Plan B (Direct) / Direct Plan - Bonus Option	-	-	13.9780	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	1,006.0573	997.0039	1,000.0000
Plan B (Direct) / Direct Plan - Growth Option	14.2159	14.6536	13.9780	1,148.3296	1,071.3431	1,000.0000
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	1,000.0172	991.5394	1,000.0000
Plan B (Direct) / Direct Plan - Monthly Dividend Option	9.7723	10.2112	11.0977	-	-	-
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	10.1353	10.4473	10.9089	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Plan C - Unclaimed Dividend below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Dividend above 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption below 3 years	-	-	-	-	-	-
Plan C - Unclaimed Redemption above 3 years	-	-	-	-	-	-
(h) Price earnings ratio	N.A	N.A	N.A	N.A	N.A	N.A
(i) Ratio of expenses to average daily net assets by percentage (annualised, excluding unrealised appreciation/depreciation on investments)	1.73%	0.52%	1.66%	0.33%	0.18%	0.28%
(j) Ratio of gross income/loss to average daily net assets by percentage (annualised, including unrealised appreciation / depreciation on investments and net profit or loss on sale of investments.)	6.88%	-0.57%	7.36%	4.41%	2.39%	6.75%

Perspective Historical Per Unit Statistics for the period ended March 31, 2021 (Contd.)

	Baroda Overnight Fund		Baroda Money Market Fund		Baroda Banking & PSU Bond Fund
	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2021
(a) Net asset value per unit at the end of the period / maturity / final redemption date					
Plan A - Dividend Option	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-
Regular Plan - Growth Option	1,079.8014	1,047.9997	1,085.0292	1,050.5224	10.0047
Regular Plan - Daily Dividend Option	999.9962	1,000.0000	1,005.9028	1,005.8555	-
Regular Plan - Weekly Dividend Option	1,000.0181	999.9897	1,000.3705	1,001.5141	-
Regular Plan - Monthly Dividend Option	-	-	1,000.8089	1,002.1559	10.0047
Regular Plan - Quarterly Dividend Option	-	-	-	-	10.0047
Plan A - Bonus Option	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-
Plan A - Growth Option	-	-	-	-	-
Plan A - Monthly Dividend Option	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	999.9607	1,000.0000	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	1,080.9595	1,048.4872	1,090.9937	1,052.8589	10.0176
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	-	10.0176
Plan B (Direct) / Direct Plan - Weekly Dividend Option	1,000.1520	1,000.0803	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	10.0176
Plan C - Growth Option	-	-	-	-	-
Plan C - Unclaimed Dividend below 3 years	-	-	-	-	-
Plan C - Unclaimed Dividend above 3 years	-	-	-	-	-
Plan C - Unclaimed Redemption below 3 years	-	-	-	-	-
Plan C - Unclaimed Redemption above 3 years	-	-	-	-	-
(b) Gross Income					
(i) income other than profit on sale of investment	37.07	61.12	80.70	32.37	0.26
(ii) income from profit on inter scheme sales/transfer of investment	-	-	1.67	0.81	-
(iii) income (net) from profit on sale of investments to third party	-	-	0.28	-	(0.07)
(iv) transfer of revenue account from past year's reserve	-	-	-	-	-
(c) Aggregate of expenses, writeoff, amortisation and charges (excluding loss on sale of investments)	1.02	1.52	6.79	2.72	0.03
(d) Net Income (excluding change in unrealised appreciation/ depreciation on investments)	36.05	59.60	75.85	30.45	0.16
(e) Unrealised appreciation / (depreciation) in value of investments	-	-	(2.88)	1.52	(0.18)
(f) Redemption price					
Highest					
Regular Plan - Dividend Option	-	-	-	-	-
Regular Plan - Growth Option	1,079.8014	1,047.9997	1,085.0292	1,050.5224	10.0530
Regular Plan - Bonus Option	-	-	-	-	-
Regular Plan - Daily Dividend Option	1,000.0000	1,000.1159	1,005.8754	1,005.7956	-
Regular Plan - Weekly Dividend Option	1,000.6675	1,001.2111	1,005.5945	1,006.6575	-
Regular Plan - Monthly Dividend Option	-	-	1,011.4903	1,009.0082	10.0530
Regular Plan - Quarterly Dividend Option	-	-	-	-	10.0530
Plan A - Bonus Option	-	-	-	-	-
Plan A - Dividend Option	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-
Plan A - Monthly Dividend Option	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-
Plan A - Growth Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	1,000.0000	1,000.1158	-	1,005.7839	-
Plan B (Direct) / Direct Plan - Growth Option	1,080.9595	1,048.4872	1,090.9937	1,052.8589	10.0559
Plan B (Direct) / Direct Plan - Weekly Dividend Option	1,000.7635	1,001.2405	-	1,000.0000	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	1,002.3291	1,010.1666	10.0559
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	-	10.0559
Plan C - Growth Option	-	-	-	-	-
Plan C - Unclaimed Dividend below 3 years	-	-	-	-	-
Plan C - Unclaimed Dividend above 3 years	-	-	-	-	-
Plan C - Unclaimed Redemption below 3 years	-	-	-	-	-
Plan C - Unclaimed Redemption above 3 years	-	-	-	-	-

Perspective Historical Per Unit Statistics for the period ended March 31, 2021 (Contd.)

	Baroda Overnight Fund		Baroda Money Market Fund		Baroda Banking & PSU Bond Fund
	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2021
Lowest					
Regular Plan - Dividend Option	-	-	-	-	-
Regular Plan - Growth Option	1,048.0186	1,000.1695	1,051.1504	1,000.0000	9.9041
Regular Plan - Bonus Option	-	-	-	-	-
Regular Plan - Daily Dividend Option	1,000.0000	1,000.0000	1,005.6132	999.9690	-
Regular Plan - Weekly Dividend Option	1,000.0078	1,000.0176	1,000.0930	999.1493	-
Regular Plan - Monthly Dividend Option	-	-	1,000.3523	1,000.0000	9.9041
Regular Plan - Quarterly Dividend Option	-	-	-	-	9.9041
Plan A - Bonus Option	-	-	-	-	-
Plan A - Dividend Option	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-
Plan A - Monthly Dividend Option	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-
Plan A - Growth Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	999.8619	999.9756	-	999.9977	-
Plan B (Direct) / Direct Plan - Growth Option	1,048.5076	1,000.1708	1,053.5117	1,000.0000	9.9153
Plan B (Direct) / Direct Plan - Weekly Dividend Option	1,000.0997	1,000.0776	-	1,000.0000	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	1,001.6773	1,000.0000	9.9153
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	-	9.9153
Plan C - Growth Option	-	-	-	-	-
Plan C - Unclaimed Dividend below 3 years	-	-	-	-	-
Plan C - Unclaimed Dividend above 3 years	-	-	-	-	-
Plan C - Unclaimed Redemption below 3 years	-	-	-	-	-
Plan C - Unclaimed Redemption above 3 years	-	-	-	-	-
Purchase price					
Highest					
Regular Plan - Dividend Option	-	-	-	-	-
Regular Plan - Growth Option	1,079.8014	1,047.9997	1,085.0292	1,050.5224	10.0530
Regular Plan - Bonus Option	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	1,011.4903	1,009.0082	10.0530
Regular Plan - Quarterly Dividend Option	-	-	-	-	10.0530
Plan A - Bonus Option	-	-	-	-	-
Plan A - Dividend Option	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-
Plan A - Monthly Dividend Option	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-
Plan A - Growth Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	1,080.9595	1,048.4872	1,090.9937	1,052.8589	10.0559
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	1,002.3291	1,010.1666	10.0559
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	-	10.0559
Plan C - Growth Option	-	-	-	-	-
Plan C - Unclaimed Dividend below 3 years	-	-	-	-	-
Plan C - Unclaimed Dividend above 3 years	-	-	-	-	-
Plan C - Unclaimed Redemption below 3 years	-	-	-	-	-
Plan C - Unclaimed Redemption above 3 years	-	-	-	-	-
Lowest					
Regular Plan - Dividend Option	-	-	-	-	-
Regular Plan - Growth Option	1,048.0186	1,000.1695	1,051.1504	1,000.0000	9.9041
Regular Plan - Bonus Option	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-

Perspective Historical Per Unit Statistics for the period ended March 31, 2021 (Contd.)

	Baroda Overnight Fund		Baroda Money Market Fund		Baroda Banking & PSU Bond Fund
	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2021
Regular Plan - Weekly Dividend Option	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	1,000.3523	1,000.0000	9.9041
Regular Plan - Quarterly Dividend Option	-	-	-	-	9.9041
Plan A - Bonus Option	-	-	-	-	-
Plan A - Dividend Option	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-
Plan A - Monthly Dividend Option	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-
Plan A - Growth Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	1,048.5076	1,000.1708	1,053.5117	1,000.0000	9.9153
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	1,001.6773	1,000.0000	9.9153
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	-	9.9153
Plan C - Growth Option	-	-	-	-	-
Plan C - Unclaimed Dividend below 3 years	-	-	-	-	-
Plan C - Unclaimed Dividend above 3 years	-	-	-	-	-
Plan C - Unclaimed Redemption below 3 years	-	-	-	-	-
Plan C - Unclaimed Redemption above 3 years	-	-	-	-	-
(h) Price earnings ratio	N.A	N.A	N.A	N.A	N.A
(i) Ratio of expenses to average daily net assets by percentage (annualised, excluding unrealised appreciation/depreciation on investments)	0.09%	0.08%	0.32%	0.10%	0.73%
(j) Ratio of gross income/loss to average daily net assets by percentage (annualised, including unrealised appreciation / depreciation on investments and net profit or loss on sale of investments.)	3.13%	3.04%	3.81%	1.27%	0.24%

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BARODA MUTUAL FUND



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