

Annual Report 2020 - 2021

Baroda ELSS'96 Fund

(Formerly known as Baroda Pioneer ELSS'96 Fund)

Baroda Multi Cap Fund

(Formerly known as Baroda Pioneer Growth Fund)

Baroda Hybrid Equity Fund

(Formerly known as Baroda Pioneer Balance Fund)

Baroda Large Cap Fund

(Formerly known as Baroda Pioneer Large Cap Fund)

Baroda Mid-cap Fund

(Formerly known as Baroda Pioneer Mid-cap Fund)

Baroda Banking and Financial Services Fund

(Formerly known as Baroda Pioneer Banking and Financial Services Fund)

Baroda Dynamic Equity Fund

Baroda Equity Savings Fund

Baroda Large & Mid Cap 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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CIN : U74120MH2011PTC225365

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Baroda Trustee India Private Limited

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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Baroda Trustee India Private Limited

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.

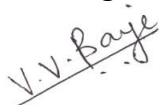
We have verified the voting disclosures made by the AMC on the website for the year April 2020 to March 2021 on the basis of data obtained from custodian w.r.t. resolutions on which AMC is required to cast votes and details received from the Investment Team w.r.t. the voting decision (either to vote 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 ELSS'96 Fund	April 1, 2020 to March 31, 2021
Baroda Multi Cap Fund	April 1, 2020 to March 31, 2021
Baroda Hybrid Equity Fund	April 1, 2020 to March 31, 2021
Baroda Large Cap Fund	April 1, 2020 to March 31, 2021
Baroda Mid-Cap Fund	April 1, 2020 to March 31, 2021
Baroda Banking and Financial Services Fund	April 1, 2020 to March 31, 2021
Baroda Dynamic Equity Fund	April 1, 2020 to March 31, 2021
Baroda Equity Savings Fund	April 1, 2020 to March 31, 2021
Baroda Large & Mid cap Fund	September 04, 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 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 23 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> <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. 	<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.

<p>- the computation of the net asset value of the Schemes is affected by the valuation methodology.</p> <p>- 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.</p>	<p>- 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> <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 to confirm 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: 21100681AAAACY8566
Place: Mumbai
Date: May 27, 2021

BALANCE SHEET AS AT MARCH 31, 2021

(Currency : Indian Rupees)

Schedule	BARODA ELSS'96 FUND		BARODA MULTI CAP FUND		BARODA HYBRID EQUITY FUND		BARODA LARGE CAP 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
ASSETS								
Investments	1,819,577,440	1,181,787,021	9,405,528,604	5,758,693,815	3,860,416,880	3,557,311,878	393,577,766	230,457,038
Deposits	5,000,000	5,000,000	5,100,000	28,000,000	5,000,000	29,000,000	1,000,000	1,600,000
Other Current Assets	125,961,683	88,486,486	471,629,494	505,853,228	217,140,126	98,883,505	19,006,269	29,832,551
	1,950,539,123	1,275,273,507	9,882,258,098	6,292,547,043	4,082,557,006	3,685,195,383	413,584,035	261,889,589
LIABILITIES								
Unit Capital	390,946,156	437,134,410	812,710,320	867,626,679	862,580,107	1,227,467,760	222,367,123	225,178,507
Reserves and Surplus	1,478,943,143	817,255,648	8,895,487,377	5,302,223,803	3,162,024,765	2,419,984,723	187,142,445	34,684,013
Current Liabilities and Provisions	80,649,824	20,883,449	174,060,401	122,696,561	57,952,134	37,742,900	4,074,467	2,027,069
	1,950,539,123	1,275,273,507	9,882,258,098	6,292,547,043	4,082,557,006	3,685,195,383	413,584,035	261,889,589

Notes to the financial statements 9

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

Alpa Kedia
Partner
Membership No. 100681

For Baroda Trustee India Private Limited

Mr. Y. B. Desai
Independent Director
DIN : 00021202

Mr. Joydeep Duttaroy
Director
DIN : 08055872

Place : MUMBAI
Date : May 27, 2021

For Baroda Asset Management India Limited

Mr. Vikramaditya Singh Khichi
Director
DIN : 08317894

Mr. Kiran Deshpande
COO & CFO

Mr. Sanjay Chawla
CIO & Fund Manager

Mr. Alok Sahoo
Head - Fixed Income

Place : MUMBAI
Date : May 27, 2021

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

Mr. Pratish Krishnan Fund
Manager

BALANCE SHEET AS AT MARCH 31, 2021

(Currency : Indian Rupees)

Schedule	BARODA MID-CAP FUND		BARODA BANKING AND FINANCIAL SERVICES FUND		BARODA DYNAMIC EQUITY FUND		BARODA EQUITY SAVINGS FUND		BARODA LARGE & MID CAP 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	March 31, 2021 Rupees
ASSETS									
Investments 1	496,153,874	318,571,707	527,297,356	310,042,770	10,252,522,883	4,527,034,678	4,029,764,653	3,356,664,873	5,800,667,592
Deposits 2	1,000,000	1,000,000	1,000,000	2,000,000	2,000,000	34,500,000	5,000,000	363,200,000	4,700,000
Other Current Assets 3	58,726,575	55,191,681	16,414,095	19,927,616	962,908,116	323,386,584	330,448,085	497,925,247	269,502,691
	555,880,449	374,763,388	544,711,451	331,970,386	11,217,430,999	4,884,921,262	4,365,212,738	4,217,790,120	6,074,870,283
LIABILITIES									
Unit Capital 4	426,867,896	519,019,687	200,073,038	198,058,655	7,658,203,343	4,891,756,061	3,685,392,621	4,150,893,405	4,673,201,153
Reserves and Surplus 5	123,043,625	(151,796,215)	341,821,201	131,681,127	3,387,232,239	(46,149,247)	619,267,292	(17,629,941)	1,314,533,172
Current Liabilities and Provisions 6	5,968,928	7,539,916	2,817,212	2,230,604	171,995,417	39,314,448	60,552,825	84,526,656	87,135,958
	555,880,449	374,763,388	544,711,451	331,970,386	11,217,430,999	4,884,921,262	4,365,212,738	4,217,790,120	6,074,870,283

Notes to the financial statements 9

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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
Independent 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. Dipak Acharya
Fund Manager

Mr. Sanjay Chawla
CIO & Fund Manager

Mr. Pratish Krishnan
Fund Manager

Mr. Alok Sahoo
Head - Fixed Income

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 ELSS'96 FUND		BARODA MULTI CAP FUND		BARODA HYBRID EQUITY FUND		BARODA LARGE CAP 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	April 01, 2020 March 31, 2021 Rupees	April 01, 2019 March 31, 2020 Rupees
INCOME AND GAINS								
Dividends on Equity Shares (Note 2.2)	14,075,250	17,531,058	70,364,050	89,668,194	24,541,000	45,663,603	3,306,375	3,186,775
Interest and Discount (Note 2.2)	1,609,860	3,636,788	8,198,128	18,147,914	72,703,023	113,605,076	608,677	884,490
Net Profit on Sale / Redemption of Investments and Derivative transactions (Note 2.5)	167,628,731	85,100,454	1,446,702,511	116,111,102	460,337,908	-	34,870,725	18,686,087
Net Profit on Inter Scheme Sale of Investments (Note 2.5)	-	-	-	-	2,991,797	2,056,386	-	-
Load income	-	-	4,679,258	5,770,703	991,042	2,372,937	214,167	170,532
Miscellaneous Income	-	-	-	1,561	-	9,740	-	4
TOTAL (A)	183,313,841	106,268,300	1,529,943,947	229,699,474	561,564,770	163,707,742	38,999,944	22,927,888
EXPENSES AND LOSSES								
Net Loss on Sale / Redemption of Investments and Derivative transactions (Note 2.5)	-	-	-	-	-	18,606,844	-	-
Net Loss on Inter Scheme Sale of Investments (Note 2.5)	-	-	-	-	-	-	-	-
Investment Management Fees (Note 4)	23,676,137	23,078,952	107,256,446	107,784,853	58,717,305	78,698,402	4,700,995	4,545,891
GST on Investment Management Fees	4,261,708	4,154,212	19,306,160	19,401,272	10,569,116	14,165,710	846,178	818,262
Trusteeship Fees and Expenses (Note 5)	95,575	44,610	477,307	224,180	216,705	168,140	20,144	9,016
Transfer Agent Fees and Expenses	2,716,734	2,661,552	16,072,707	16,266,229	6,244,464	8,268,481	637,625	566,562
Custodian Fees and Expenses (Note 6)	130,470	130,630	564,934	545,067	288,597	396,114	41,098	55,458
Brokerage and commission	11,178,641	8,445,598	59,260,832	49,374,746	24,885,241	30,601,400	2,666,344	1,781,433
Audit Fees	21,312	15,049	105,853	75,604	50,688	54,960	4,491	3,047
Marketing and Publicity Expenses	52,129	267,844	307,547	587,462	128,697	352,261	12,195	88,114
Investor Education and Awareness Expenses	338,695	312,912	1,683,213	1,570,829	829,411	1,104,366	71,176	63,163
Provision for doubtful accrued income (Refer Note 22A & 22B)	-	-	-	-	-	3,553,574	-	-
Other Operating Expenses	234,435	400,591	2,061,744	2,752,161	471,218	706,701	55,094	193,357
	42,705,836	39,511,950	207,096,743	198,582,403	102,401,442	156,676,953	9,055,340	8,124,303
Net Realised Gains/(Losses) for the Year/Period (A-B)	140,608,005	66,756,350	1,322,847,204	31,117,071	459,163,328	7,030,789	29,944,604	14,803,585
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)	354,088,440	(354,346,321)	799,157,364	(799,157,364)	508,107,691	(508,026,468)	37,928,723	(37,928,723)
Net Gains/(Losses) for the Year/Period	494,696,445	(287,589,971)	2,122,004,568	(768,040,293)	967,271,019	(500,995,679)	67,873,327	(23,125,138)
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)	377,137,331	(113,939,459)	2,247,978,145	(899,166,360)	806,257,815	(434,995,260)	92,700,268	(38,233,343)
Net Surplus/(Deficit) including Net Change in Unrealised Appreciation/Depreciation in Value of Investments and Derivative transactions	871,833,776	(401,529,430)	4,369,982,713	(1,667,206,653)	1,773,528,834	(935,990,939)	160,573,595	(61,358,481)
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions transferred to Unrealised Appreciation Reserve (Note 8)	(377,137,331)	113,939,459	(2,247,978,145)	899,166,360	(806,257,815)	434,995,260	(92,700,268)	38,233,343
Net Surplus/(Deficit) for the Year/Period	494,696,445	(287,589,971)	2,122,004,568	(768,040,293)	967,271,019	(500,995,679)	67,873,327	(23,125,138)
Add : Transfer from Reserve Fund	(187,997,375)	102,919,607	4,087,598,688	4,926,525,308	2,119,961,806	3,990,544,115	28,865,088	52,306,547
Add / (less): Transfer From Income Equalisation Reserve (Note 2.6)	(29,696,729)	(3,327,284)	(423,605,096)	(44,647,405)	(733,944,141)	(1,284,267,812)	(1,717,017)	(316,321)
Less: Dividend Distributions	36,656,763	(242)	25,456,565	23,232,168	53,338,118	75,542,019	964,503	-
Less: Dividend Distribution Tax thereon	-	(31)	-	3,006,754	(754)	9,776,799	-	-
Balance Transferred to Reserve Fund	240,345,578	(187,997,375)	5,760,541,595	4,087,598,688	2,299,951,320	2,119,961,806	94,056,895	28,865,088

Notes to the financial statements
9
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
Independent Director
DIN : 00021202

Mr. Vikramaditya Singh Khichi
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Whole Time Director & CEO
DIN : 02205628

Mr. Joydeep Duttaroy
Director
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Mr. Kiran Deshpande
COO & CFO

Mr. Pratish Krishnan
Fund Manager

Mr. Sanjay Chawla
CIO & Fund Manager

Mr. Alok Sahoo
Head - Fixed Income

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 MID-CAP FUND		BARODA BANKING AND FINANCIAL SERVICES FUND		BARODA DYNAMIC EQUITY FUND		BARODA EQUITY SAVINGS 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	April 01, 2020 March 31, 2021 Rupees	April 01, 2019 March 31, 2020 Rupees
INCOME AND GAINS								
Dividends on Equity Shares (Note 2.2)	3,766,803	5,012,538	293,783	2,118,400	39,119,208	28,018,614	20,606,987	16,061,169
Interest and Discount (Note 2.2)	756,245	1,170,622	840,386	1,110,529	109,840,900	97,736,560	61,494,103	72,064,772
Net Profit on Sale / Redemption of Investments and Derivative transactions (Note 2.5)	120,179,339	-	29,128,754	39,333,550	497,128,816	233,962,394	-	738,309,648
Net Profit on Inter Scheme Sale of Investments (Note 2.5)	-	-	-	-	2,447,886	469,212	58,970	-
Load income	226,029	211,291	362,997	252,833	8,608,944	4,371,665	3,900,229	7,631,504
Miscellaneous Income	-	-	1	-	-	3,133	-	227
TOTAL (A)	124,928,416	6,394,451	30,625,921	42,815,312	657,145,754	364,561,578	86,060,289	834,067,320
EXPENSES AND LOSSES								
Net Loss on Sale / Redemption of Investments and Derivative transactions (Note 2.5)	-	8,055,421	-	-	-	-	609,098,966	-
Net Loss on Inter Scheme Sale of Investments (Note 2.5)	-	-	-	-	-	-	-	3,125,175
Investment Management Fees (Note 4)	5,867,506	6,485,315	6,010,250	6,500,408	58,286,479	39,385,858	37,350,540	14,583,550
GST on Investment Management Fees	1,056,152	1,167,358	1,081,846	1,170,074	10,491,568	7,089,454	6,723,098	2,625,038
Trusteeship Fees and Expenses (Note 5)	27,568	13,044	25,783	12,660	424,062	122,845	221,534	105,872
Transfer Agent Fees and Expenses	869,189	846,709	836,888	842,184	10,586,080	6,243,098	5,234,581	4,634,225
Custodian Fees and Expenses (Note 6)	84,095	73,860	56,973	43,902	477,781	498,457	412,702	429,480
Brokerage and commission	4,177,717	2,719,075	3,478,187	2,607,941	85,425,327	44,821,607	41,278,569	34,025,053
Audit Fees	6,210	4,424	5,604	4,275	93,240	39,715	51,612	27,459
Marketing and Publicity Expenses	16,369	25,084	15,935	92,808	480,173	788,602	217,189	6,479,334
Investor Education and Awareness Expenses	98,694	91,487	89,514	89,176	1,445,918	830,764	811,421	626,199
Provision for doubtful accrued income (Refer Note 22A & 22B)	-	-	-	-	-	1,721,311	-	1,721,311
Other Operating Expenses	62,393	188,188	60,082	133,880	347,953	297,858	143,910	296,756
	12,265,893	19,669,965	11,661,062	11,497,308	168,058,581	101,839,569	701,544,122	68,679,452
Net Realised Gains/(Losses) for the Year/Period (A-B)	112,662,523	(13,275,514)	18,964,859	31,318,004	489,087,173	262,722,009	(615,483,833)	765,387,868
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)	73,538,952	(76,657,912)	46,802,851	(46,802,851)	405,869,958	(461,356,856)	687,224,881	(768,943,916)
Net Gains/(Losses) for the Year/Period	186,201,475	(89,933,426)	65,767,710	(15,484,847)	894,957,131	(198,634,847)	71,741,048	(3,556,048)
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)	106,452,756	(13,513,843)	159,043,268	(109,487,005)	1,548,011,263	(183,955,709)	585,417,046	475,680
Net Surplus/(Deficit) including Net Change in Unrealised Appreciation/Depreciation in Value of Investments and Derivative transactions	292,654,231	(103,447,269)	224,810,978	(124,971,852)	2,442,968,394	(382,590,556)	657,158,094	(3,080,368)
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions transferred to Unrealised Appreciation Reserve (Note 8)	(106,452,756)	13,513,843	(159,043,268)	109,487,005	(1,548,011,263)	183,955,709	(585,417,046)	(475,680)
Net Surplus/(Deficit) for the Year/Period	186,201,475	(89,933,426)	65,767,710	(15,484,847)	894,957,131	(198,634,847)	71,741,048	(3,556,048)
Add : Transfer from Reserve Fund	(267,291,762)	(177,358,336)	176,479,816	183,011,483	(143,255,931)	11,606,598	(4,554,105)	-
Add / (less): Transfer From Income Equalisation Reserve (Note 2.6)	44,862	-	(755,208)	8,953,180	361,007,100	43,772,318	(21,136,598)	(998,057)
Less: Dividend Distributions	-	-	1,190,922	-	4,148,796	-	-	-
Less: Dividend Distribution Tax thereon	-	-	-	-	-	-	-	-
Balance Transferred to Reserve Fund	(81,045,425)	(267,291,762)	240,301,396	176,479,816	1,108,559,504	(143,255,931)	46,050,345	(4,554,105)

Notes to the financial statements 9

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For Price Waterhouse Chartered Accountants LLP
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Chartered Accountants

Alpa Kedia
Partner
Membership No. 100681

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Mr. Alok Sahoo
Head - Fixed Income

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

Mr. Dipak Acharya
Fund Manager

Mr. Pratish Krishnan
Fund Manager

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

(Currency : Indian Rupees)

	Schedule	BARODA LARGE & MID CAP FUND
		September 04, 2020 March 31, 2021 Rupees
INCOME AND GAINS		
Dividends on Equity Shares (Note 2.2)		15,135,621
Interest and Discount (Note 2.2)	7	20,754,449
Net Profit on Sale / Redemption of Investments and Derivative transactions (Note 2.5)		427,032,431
Net Profit on Inter Scheme Sale of Investments (Note 2.5)		-
Load income		12,916,981
Miscellaneous Income		-
	TOTAL (A)	475,839,482
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)		6,056,156
GST on Investment Management Fees		1,090,110
Trusteeship Fees and Expenses (Note 5)		210,391
Transfer Agent Fees and Expenses		4,541,566
Custodian Fees and Expenses (Note 6)		213,797
Brokerage and commission		65,252,711
Audit Fees		78,373
Marketing and Publicity Expenses		-
Investor Education and Awareness Expenses		669,374
Provision for doubtful accrued income (Refer Note 22A & 22B)		-
Other Operating Expenses	8	148,848
		78,261,326
Net Realised Gains/(Losses) for the Year/Period (A-B)		397,578,156
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-
Net Gains/(Losses) for the Year/Period		397,578,156
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		1,058,820,036
Net Surplus/(Deficit) including Net Change in Unrealised Appreciation/Depreciation in Value of Investments and Derivative transactions		1,456,398,192
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions transferred to Unrealised Appreciation Reserve (Note 8)		(1,058,820,036)
Net Surplus/(Deficit) for the Year/Period		397,578,156
Add : Transfer from Reserve Fund		-
Add / (less): Transfer From Income Equalisation Reserve (Note 2.6)		(7,452,826)
Less: Dividend Distributions		-
Less: Dividend Distribution Tax thereon		-
Balance Transferred to Reserve Fund		390,125,330

Notes to the financial statements

9

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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
Independent Director
DIN : 00021202

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DIN : 02205628

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Mr. Kiran Deshpande
COO & CFO

Mr. Pratish Krishnan Fund
Manager

Mr. Sanjay Chawla
CIO & Fund Manager

Mr. Alok Sahoo
Head - Fixed Income

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

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Date : May 27, 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Currency : Indian Rupees)

	BARODA MULTI CAP FUND	
	March 31, 2021	March 31, 2020
	Rupees	Rupees
A. Cash flow from Operating Activities		
Net Surplus for the year	4,369,982,713	(1,667,206,653)
Change in unrealised depreciation in value of investments/derivatives	(799,157,364)	799,157,364
Change in unrealised appreciation in value of investments/derivatives	(2,247,978,145)	899,166,360
Operating Profit Before Working Capital Changes	1,322,847,204	31,117,071
Adjustments for:-		
(Increase)/Decrease in Other Current Assets	(20,093,589)	92,679,103
(Increase)/Decrease in Deposits	22,900,000	18,800,000
(Increase)/Decrease in Investments	(599,699,280)	198,410,208
Increase/(Decrease) in Current Liabilities and Provisions	27,905,350	18,013,790
Net cash generated from/(used in) Operating Activities	(A) 753,859,685	359,020,172
B. Cash flow from Financing Activities		
Increase/(Decrease) in Unit Capital	(54,916,359)	(9,727,655)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(751,262,574)	(110,919,451)
Adjustments for:-		
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	23,458,490	(15,982,805)
(Increase) / Decrease in Subscription Receivable for Units Issued to Investors	-	-
Dividend Distribution (including dividend distribution tax paid)	(25,456,565)	(26,238,922)
Net Cash Generated from/(used in) Financing Activities	(B) (808,177,008)	(162,868,833)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) (54,317,323)	196,151,339
Cash and Cash Equivalents at the beginning of the year	391,803,686	195,652,347
Cash and Cash Equivalents at the end of the year	337,486,363	391,803,686
Net Increase/(Decrease) in Cash and Cash Equivalents	(54,317,323)	196,151,339
Notes : -		
1. Cash and Cash Equivalents include the following :		
<u>Balances with Banks :</u>		
- In Current Accounts	11,199,850	22,414,168
Other Collateralised lending		
- Reverse Repo/ Triparty Repo (TREPS)	326,286,513	369,389,518
	337,486,363	391,803,686

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
Independent 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. Pratish Krishnan
Fund Manager

Mr. Sanjay Chawla
CIO & Fund Manager

Mr. Alok Sahoo
Head - Fixed Income

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

SCHEDULES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

SCHEDULE - 1
INVESTMENTS (Notes 2.5, 8, 12, 17, 19, 21 and 22)

(Currency : Indian Rupees)

(Refer to attached Statement of Portfolio Holdings as at March 31, 2021)	BARODA ELSS'96 FUND		BARODA MULTI CAP FUND		BARODA HYBRID EQUITY 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	1,819,577,405	1,181,786,986	9,405,526,470	5,754,174,431	3,024,984,107	2,593,324,554
	1,442,440,074	1,535,875,427	7,156,609,082	6,553,331,795	2,218,803,533	2,956,938,577
Unlisted Equity Shares	35	35	2,134	4,519,384	-	-
	2,063,825	2,063,825	2,134	3,580,143	-	-
Debentures and Bonds Listed / Awaiting listing	-	-	-	-	746,526,462	875,158,254
	-	-	-	-	784,302,218	1,057,427,678
Central & State Government Securities	-	-	-	-	88,906,311	88,829,070
	-	-	-	-	84,879,336	84,879,336
Commercial Paper	-	-	-	-	-	-
	-	-	-	-	-	-
Certificate of Deposit	-	-	-	-	-	-
	-	-	-	-	-	-
Treasury Bills	-	-	-	-	-	-
	-	-	-	-	-	-
TOTAL	1,819,577,440	1,181,787,021	9,405,528,604	5,758,693,815	3,860,416,880	3,557,311,878
	1,444,503,899	1,537,939,252	7,156,611,216	6,556,911,938	3,087,985,087	4,099,245,591

SCHEDULE - 2 DEPOSITS

Fixed Deposits with Banks \$	-	-	-	23,000,000	-	23,000,000
Margin Deposits with The Clearing Corporation of India Limited. (CCIL)	5,000,000	5,000,000	5,100,000	5,000,000	5,000,000	6,000,000
TOTAL	5,000,000	5,000,000	5,100,000	28,000,000	5,000,000	29,000,000

\$ Deposits includes under lien with Standard Chartered Bank towards initial margin for futures and options transactions.

SCHEDULE - 3 OTHER CURRENT ASSETS						
Balance with Banks						
- in Current Account	7,720,712	1,822,646	11,199,850	22,414,168	2,390,276	2,892,157
Reverse Repo/ Triparty Repo (TREPS)	83,787,375	38,759,290	326,286,513	369,389,518	179,484,429	59,052,061
Unit Subscription Receivable	-	725,825	-	-	-	-
Inter-Scheme Receivable						
- Switch-in	-	56,058	-	66,884	-	(3,000)
- Others	1,231,600	1,032,725	2,849,716	1,992,293	174,000	222,959
Investment in Plan C of Baroda Liquid Fund (Note 14)						
- Towards Unclaimed Dividend	12,421,515	12,276,474	73,576,433	72,459,589	302,425	274,632
- Towards Unclaimed Redemption	3,238,932	3,194,892	9,997,851	2,686,442	434,947	334,822
Sales Contracts Awaiting Completion						
- Equity Shares	17,238,963	30,429,445	46,112,410	34,191,387	-	-
Investment in Baroda Liquid Fund towards Investor Education and Awareness	313,951	186,107	1,560,242	934,266	768,817	656,833
Initial margin money for equity derivatives	-	-	-	1,526,825	5,943,231	2,225,647
Interest Receivable on						
- Reverse Repo/Triparty Repo (TREPS)	7,667	318	29,857	3,035	16,424	485
- Central and State Government Securities	-	-	-	-	774,870	774,870
- Debentures / Bonds	-	-	-	-	26,808,480	32,270,290
- Deposits	742	2,480	2,351	186,753	1,168	180,349
Dividend receivable						
- Equity Shares	-	-	-	-	-	-
Receivable from Investment Manager	-	-	-	1,308	-	1,400
Miscellaneous Receivables	226	226	14,271	760	41,059	-
TOTAL	125,961,683	88,486,486	471,629,494	505,853,228	217,140,126	98,883,505

SCHEDULES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

SCHEDULE - 1
INVESTMENTS (Notes 2.5, 8, 12, 17, 19, 21 and 22)

(Currency : Indian Rupees)

(Refer to attached Statement of Portfolio Holdings as at March 31, 2021)	BARODA LARGE CAP FUND		BARODA MID-CAP FUND)		BARODA BANKING AND FINANCIAL SERVICES 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	393,577,766	230,457,038	496,153,874	318,091,452	527,297,356	310,042,770
	300,877,498	268,385,760	389,593,593	391,630,404	368,254,088	356,845,621
Unlisted Equity Shares	-	-	-	480,255	-	-
	-	-	-	372,731	-	-
Debentures and Bonds Listed / Awaiting listing	-	-	-	-	-	-
Central & State Government Securities	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposit	-	-	-	-	-	-
Treasury Bills	-	-	-	-	-	-
	-	-	-	-	-	-
TOTAL	393,577,766	230,457,038	496,153,874	318,571,707	527,297,356	310,042,770
	300,877,498	268,385,760	389,593,593	392,003,135	368,254,088	356,845,621

SCHEDULE - 2 DEPOSITS

Fixed Deposits with Banks \$	-	1,100,000	-	-	-	1,500,000
Margin Deposits with The Clearing Corporation of India Limited. (CCIL)	1,000,000	500,000	1,000,000	1,000,000	1,000,000	500,000
TOTAL	1,000,000	1,600,000	1,000,000	1,000,000	1,000,000	2,000,000

\$ Deposits includes under lien with Standard Chartered Bank towards initial margin for futures and options transactions.

SCHEDULE - 3 OTHER CURRENT ASSETS						
Balance with Banks						
- in Current Account	852,034	899,787	989,517	1,066,216	1,598,156	1,365,261
Reverse Repo/ Triparty Repo (TREPS)	17,590,047	28,051,371	56,554,910	52,627,352	14,528,276	17,624,868
Unit Subscription Receivable	-	112,153	-	53,961	-	-
Inter-Scheme Receivable						
- Switch-in	-	-	-	-	-	30,000
- Others	81,778	218,500	508,814	914,452	43,396	170,966
Investment in Plan C of Baroda Liquid Fund (Note 14)						
- Towards Unclaimed Dividend	55,748	76,035	7,457	7,212	46,502	63,837
- Towards Unclaimed Redemption	296,315	175,143	568,910	466,739	113,085	59,028
Sales Contracts Awaiting Completion						
- Equity Shares	-	-	-	-	-	-
Investment in Baroda Liquid Fund towards Investor Education and Awareness	65,976	37,567	91,484	54,413	82,974	53,038
Initial margin money for equity derivatives	-	251,020	-	-	-	545,890
Interest Receivable on						
- Reverse Repo/Triparty Repo (TREPS)	1,610	231	5,175	432	1,329	145
- Central and State Government Securities	-	-	-	-	-	-
- Debentures / Bonds	-	-	-	-	-	-
- Deposits	261	10,744	308	904	377	14,583
Dividend receivable						
- Equity Shares	62,500	-	-	-	-	-
Receivable from Investment Manager	-	-	-	-	-	-
Miscellaneous Receivables	-	-	-	-	-	-
TOTAL	19,006,269	29,832,551	58,726,575	55,191,681	16,414,095	19,927,616

SCHEDULES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

SCHEDULE - 1

INVESTMENTS (Notes 2.5, 8, 12, 17, 19, 21 and 22)

(Currency : Indian Rupees)

(Refer to attached Statement of Portfolio Holdings as at March 31, 2021)	BARODA DYNAMIC EQUITY FUND		BARODA EQUITY SAVINGS FUND		BARODA LARGE & MID CAP FUND
	March 31, 2021 Rupees	March 31, 2020 Rupees	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	Market / Fair value Rupees Cost Rupees	Market / Fair value Rupees Cost Rupees
Equity Shares	7,282,845,865	3,480,610,502	2,849,415,563	2,824,052,473	5,800,667,592
	5,732,336,458	3,911,926,094	2,263,522,837	3,472,234,463	4,741,847,555
Unlisted Equity Shares	-	-	-	-	-
	-	-	-	-	-
Debentures and Bonds Listed / Awaiting listing	1,556,058,388	562,432,452	402,215,940	330,047,210	-
	1,589,235,998	598,319,232	443,390,070	371,982,843	-
Central & State Government Securities	1,114,316,580	191,092,624	778,133,150	20,465,680	-
	1,113,368,860	188,289,165	779,201,770	19,990,000	-
Commercial Paper	249,844,250	-	-	-	-
	249,844,468	-	-	-	-
Certificate of Deposit	49,457,800	243,882,450	-	182,099,510	-
	49,377,205	243,234,163	-	182,969,843	-
Treasury Bills	-	49,016,650	-	-	-
	-	48,941,938	-	-	-
TOTAL	10,252,522,883	4,527,034,678	4,029,764,653	3,356,664,873	5,800,667,592
	8,734,162,989	4,990,710,592	3,486,114,677	4,047,177,149	4,741,847,555
SCHEDULE - 2 DEPOSITS					
Fixed Deposits with Banks \$	-	30,000,000	-	360,000,000	-
Margin Deposits with The Clearing Corporation of India Limited. (CCIL)	2,000,000	4,500,000	5,000,000	3,200,000	4,700,000
TOTAL	2,000,000	34,500,000	5,000,000	363,200,000	4,700,000
\$ Deposits includes under lien with Standard Chartered Bank towards initial margin for futures and options transactions.					
SCHEDULE - 3 OTHER CURRENT ASSETS					
Balance with Banks					
- in Current Account	60,036,809	9,132,842	41,049,695	3,922,224	14,484,807
Reverse Repo/ Triparty Repo (TREPS)	669,696,822	192,936,765	168,716,768	75,570,255	251,230,356
Unit Subscription Receivable	-	-	-	5,986,000	-
Inter-Scheme Receivable					
- Switch-in	-	210,983	-	-	-
- Others	23,920,479	40,294,974	57,400	2,671,310	3,136,101
Investment in Plan C of Baroda Liquid Fund (Note 14)					
- Towards Unclaimed Dividend	-	-	-	-	-
- Towards Unclaimed Redemption	111,739	-	234,850	-	6,009
Sales Contracts Awaiting Completion					
- Equity Shares	-	-	-	-	-
Investment in Baroda Liquid Fund towards Investor Education and Awareness	1,340,283	494,105	752,141	372,438	620,471
Initial margin money for equity derivatives	126,452,646	60,020,547	89,083,307	391,177,868	-
Interest Receivable on					
- Reverse Repo/Triparty Repo (TREPS)	61,282	1,585	15,439	621	22,989
- Central and State Government Securities	27,370,197	2,126,073	15,570,431	623,500	-
- Debentures / Bonds	53,887,340	18,014,730	14,963,566	15,103,165	-
- Deposits	6,144	153,924	2,193	2,495,571	1,958
Dividend receivable					
- Equity Shares	-	-	-	-	-
Receivable from Investment Manager	-	-	-	-	-
Miscellaneous Receivables	24,375	56	2,295	2,295	-
TOTAL	962,908,116	323,386,584	330,448,085	497,925,247	269,502,691

SCHEDULES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

SCHEDULE - 4 UNIT CAPITAL

(Currency : Indian Rupees)

	BARODA ELSS'96 FUND				BARODA MULTI CAP FUND			
	March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Plan A / Regular Plan - Growth Option								
Units outstanding, beginning of the year/period	25,883,994.563	258,839,944	22,782,894.890	227,828,948	76,424,807.685	764,248,077	76,946,687.868	769,466,879
Units issued during the year/period	3,632,897.253	36,328,973	4,321,915.641	43,219,156	16,645,064.355	166,450,644	22,155,858.284	221,558,583
Units repurchased during the year/period	(4,947,507.684)	(49,475,077)	(1,220,815.968)	(12,208,160)	(21,805,124.507)	(218,051,245)	(22,677,738.467)	(226,777,385)
Units outstanding, end of the year/period	24,569,384.132	245,693,840	25,883,994.563	258,839,944	71,264,747.533	712,647,476	76,424,807.685	764,248,077
Plan A / Regular Plan - Bonus Option								
Units outstanding, beginning of the year/period	11,126.055	111,260	13,414.934	134,149	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	(976.065)	(9,761)	(2,288.879)	(22,889)	-	-	-	-
Units outstanding, end of the year/period	10,149.990	101,499	11,126.055	111,260	-	-	-	-
Plan A / Regular Plan - Dividend Option								
Units outstanding, beginning of the year/period	16,015,113.540	160,151,138	16,621,403.758	166,214,040	8,038,308.042	80,383,080	8,220,297.188	82,202,971
Units issued during the year/period	718,032.252	7,180,323	1,081,096.978	10,810,970	187,777.437	1,877,774	297,495.063	2,974,951
Units repurchased during the year/period	(2,893,089.921)	(28,930,899)	(1,687,387.196)	(16,873,872)	(519,459.636)	(5,194,596)	(479,484.209)	(4,794,842)
Units outstanding, end of the year/period	13,840,055.871	138,400,562	16,015,113.540	160,151,138	7,706,625.843	77,066,258	8,038,308.042	80,383,080
Plan B (Direct) / Direct Plan - Growth Option								
Units outstanding, beginning of the year/period	1,561,885.683	15,618,856	1,519,253.668	15,192,536	859,672.531	8,596,723	1,092,680.109	10,926,799
Units issued during the year/period	85,100.875	851,009	59,733.539	597,335	190,274.875	1,902,749	183,526.577	1,835,266
Units repurchased during the year/period	(1,182,208.590)	(11,822,086)	(17,101.524)	(171,015)	(207,362.095)	(2,073,621)	(416,534.155)	(4,165,342)
Units outstanding, end of the year/period	464,777.968	4,647,779	1,561,885.683	15,618,856	842,585.311	8,425,851	859,672.531	8,596,723
Plan B (Direct) / Direct Plan - Bonus Option								
Units outstanding, beginning of the year/period	1,127.842	11,279	1,258.879	12,589	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	(594.589)	(5,946)	(131.037)	(1,310)	-	-	-	-
Units outstanding, end of the year/period	533.253	5,333	1,127.842	11,279	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option								
Units outstanding, beginning of the year/period	240,193.318	2,401,933	276,760.497	2,767,605	1,439,879.979	14,398,799	1,475,768.562	14,757,685
Units issued during the year/period	12,605.199	126,052	23,576.712	235,767	37,513.956	375,140	23,749.670	237,497
Units repurchased during the year/period	(43,084.219)	(430,842)	(60,143.891)	(601,439)	(20,320.385)	(203,204)	(59,638.253)	(596,383)
Units outstanding, end of the year/period	209,714.298	2,097,143	240,193.318	2,401,933	1,457,073.550	14,570,735	1,439,879.979	14,398,799
Total								
Units outstanding, beginning of the year/period	43,713,441.001	437,134,410	41,214,986.626	412,149,867	86,762,668.237	867,626,679	87,735,433.727	877,354,334
Units issued during the year/period	4,448,635.579	44,486,357	5,486,322.870	54,863,228	17,060,630.623	170,606,307	22,660,629.594	226,606,297
Units repurchased during the year/period	(9,067,461.068)	(90,674,611)	(2,987,868.495)	(29,878,685)	(22,552,266.623)	(225,522,666)	(23,633,395.084)	(236,333,952)
Units outstanding, end of the year/period	39,094,615.512	390,946,156	43,713,441.001	437,134,410	81,271,032.237	812,710,320	86,762,668.237	867,626,679

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)

SCHEDULES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

SCHEDULE - 4 UNIT CAPITAL

(Currency : Indian Rupees)

	BARODA HYBRID EQUITY FUND				BARODA LARGE CAP FUND			
	March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Plan A / Regular Plan - Growth Option								
Units outstanding, beginning of the year/period	65,444,446.393	654,444,464	96,256,114.367	962,561,144	20,283,601.093	202,836,010	20,321,230.733	203,212,307
Units issued during the year/period	6,371,546.420	63,715,464	8,809,355.199	88,093,552	5,199,148.865	51,991,489	5,454,227.928	54,542,279
Units repurchased during the year/period	(23,779,247.344)	(237,792,473)	(39,621,023.173)	(396,210,232)	(5,609,942.644)	(56,099,426)	(5,491,857.568)	(54,918,576)
Units outstanding, end of the year/period	48,036,745.469	480,367,455	65,444,446.393	654,444,464	19,872,807.314	198,728,073	20,283,601.093	202,836,010
Plan A / Regular 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 A / Regular Plan - Dividend Option								
Units outstanding, beginning of the year/period	55,579,350.356	555,793,504	81,149,147.470	811,491,475	1,425,521.952	14,255,220	1,595,409.192	15,954,093
Units issued during the year/period	1,146,008.958	11,460,090	3,437,291.062	34,372,911	113,281.283	1,132,813	140,300.649	1,403,006
Units repurchased during the year/period	(20,495,522.721)	(204,955,227)	(29,007,088.176)	(290,070,882)	(659,951.673)	(6,599,517)	(310,187.889)	(3,101,879)
Units outstanding, end of the year/period	36,229,836.593	362,298,367	55,579,350.356	555,793,504	878,851.562	8,788,516	1,425,521.952	14,255,220
Plan B (Direct) / Direct Plan - Growth Option								
Units outstanding, beginning of the year/period	806,269.291	8,062,692	1,994,653.175	19,946,531	732,396.836	7,323,967	574,008.320	5,740,082
Units issued during the year/period	903,057.312	9,030,573	112,975.224	1,129,752	1,069,468.365	10,694,684	281,583.237	2,815,832
Units repurchased during the year/period	(354,265.262)	(3,542,653)	(1,301,359.108)	(13,013,591)	(328,985.496)	(3,289,855)	(123,194.721)	(1,231,947)
Units outstanding, end of the year/period	1,355,061.341	13,550,612	806,269.291	8,062,692	1,472,879.705	14,728,796	732,396.836	7,323,967
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	916,710.079	9,167,100	1,896,363.717	18,963,636	76,330.944	763,310	23,574.288	235,743
Units issued during the year/period	13,453.273	134,533	28,583.171	285,832	5,172.513	51,725	70,048.596	700,486
Units repurchased during the year/period	(293,795.974)	(2,937,960)	(1,008,236.809)	(10,082,368)	(69,329.748)	(693,297)	(17,291.940)	(172,919)
Units outstanding, end of the year/period	636,367.378	6,363,673	916,710.079	9,167,100	12,173.709	121,738	76,330.944	763,310
Total								
Units outstanding, beginning of the year/period	122,746,776.119	1,227,467,760	181,296,278.729	1,812,962,786	22,517,850.825	225,178,507	22,514,222.533	225,142,225
Units issued during the year/period	8,434,065.963	84,340,660	12,388,204.656	123,882,047	6,387,071.026	63,870,711	5,946,160.410	59,461,603
Units repurchased during the year/period	(44,922,831.301)	(449,228,313)	(70,937,707.266)	(709,377,073)	(6,668,209.561)	(66,682,095)	(5,942,532.118)	(59,425,321)
Units outstanding, end of the year/period	86,258,010.781	862,580,107	122,746,776.119	1,227,467,760	22,236,712.290	222,367,123	22,517,850.825	225,178,507

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)

SCHEDULES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

SCHEDULE - 4 UNIT CAPITAL

(Currency : Indian Rupees)

	BARODA MID-CAP FUND				BARODA BANKING AND FINANCIAL SERVICES FUND			
	March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Plan A / Regular Plan - Growth Option								
Units outstanding, beginning of the year/period	45,751,628.792	457,516,290	46,111,217.399	461,112,176	17,857,472.835	178,574,729	16,911,246.189	169,112,462
Units issued during the year/period	9,015,471.044	90,154,710	10,348,461.588	103,484,616	4,590,281.016	45,902,810	3,790,943.889	37,909,439
Units repurchased during the year/period	(16,018,411.083)	(160,184,111)	(10,708,050.195)	(107,080,502)	(4,464,106.389)	(44,641,064)	(2,844,717.243)	(28,447,172)
Units outstanding, end of the year/period	38,748,688.753	387,486,889	45,751,628.792	457,516,290	17,983,647.462	179,836,475	17,857,472.835	178,574,729
Plan A / Regular 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 A / Regular Plan - Dividend Option								
Units outstanding, beginning of the year/period	2,558,124.777	25,581,248	2,765,903.705	27,659,037	778,062.001	7,780,619	810,984.971	8,109,849
Units issued during the year/period	44,844.832	448,448	47,865.879	478,659	43,873.734	438,737	81,596.390	815,964
Units repurchased during the year/period	(357,211.926)	(3,572,119)	(255,644.807)	(2,556,448)	(92,163.637)	(921,636)	(114,519.360)	(1,145,194)
Units outstanding, end of the year/period	2,245,757.683	22,457,577	2,558,124.777	25,581,248	729,772.098	7,297,720	778,062.001	7,780,619
Plan B (Direct) / Direct Plan - Growth Option								
Units outstanding, beginning of the year/period	3,573,495.533	35,734,956	3,583,978.788	35,839,788	1,108,064.981	11,080,650	571,783.168	5,717,832
Units issued during the year/period	637,244.461	6,372,445	244,008.151	2,440,082	562,321.514	5,623,215	973,099.379	9,730,994
Units repurchased during the year/period	(2,541,124.520)	(25,411,245)	(254,491.406)	(2,544,914)	(458,445.490)	(4,584,455)	(436,817.566)	(4,368,176)
Units outstanding, end of the year/period	1,669,615.474	16,696,156	3,573,495.533	35,734,956	1,211,941.005	12,119,410	1,108,064.981	11,080,650
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	18,719.429	187,193	58,448.852	584,488	62,265.679	622,657	53,253.837	532,538
Units issued during the year/period	13,548.441	135,484	5,172.532	51,725	74,358.888	743,589	76,492.859	764,929
Units repurchased during the year/period	(9,540.299)	(95,403)	(44,901.955)	(449,020)	(54,681.303)	(546,813)	(67,481.017)	(674,810)
Units outstanding, end of the year/period	22,727.571	227,274	18,719.429	187,193	81,943.264	819,433	62,265.679	622,657
Total								
Units outstanding, beginning of the year/period	51,901,968.531	519,019,687	52,519,548.744	525,195,489	19,805,865.496	198,058,655	18,347,268.165	183,472,681
Units issued during the year/period	9,711,108.778	97,111,087	10,645,508.150	106,455,082	5,270,835.152	52,708,351	4,922,132.517	49,221,326
Units repurchased during the year/period	(18,926,287.828)	(189,262,878)	(11,263,088.363)	(112,630,884)	(5,069,396.819)	(50,693,968)	(3,463,535.186)	(34,635,352)
Units outstanding, end of the year/period	42,686,789.481	426,867,896	51,901,968.531	519,019,687	20,007,303.829	200,073,038	19,805,865.496	198,058,655

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)

SCHEDULES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

SCHEDULE - 4 UNIT CAPITAL

(Currency : Indian Rupees)

	BARODA DYNAMIC EQUITY FUND				BARODA EQUITY SAVINGS FUND				BARODA LARGE & MID CAP FUND	
	March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020		March 31, 2021	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Plan A / Regular Plan - Growth Option										
Units outstanding, beginning of the year/period	454,477,659.176	4,544,776,593	331,953,361.815	3,319,533,619	407,651,236.958	4,076,512,369	-	-	-	-
Units issued during the year/period	474,402,818.060	4,744,028,181	237,953,350.657	2,379,533,507	158,247,393.746	1,582,473,937	497,607,900.239	4,976,079,002	598,058,208.841	5,980,582,088
Units repurchased during the year/period	(200,896,008.761)	(2,008,960,088)	(115,429,053.296)	(1,154,290,533)	(208,736,209.627)	(2,087,362,096)	(89,956,663.281)	(899,566,633)	(140,835,356.198)	(1,408,353,562)
Units outstanding, end of the year/period	727,984,468.475	7,279,844,686	454,477,659.176	4,544,776,593	357,162,421.077	3,571,624,210	407,651,236.958	4,076,512,369	457,222,852.643	4,572,228,526
Plan A / Regular 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 A / Regular Plan - Dividend Option										
Units outstanding, beginning of the year/period	4,430,154.609	44,301,546	4,972,365.903	49,723,659	3,424,337.445	34,243,374	-	-	-	-
Units issued during the year/period	1,156,831.924	11,568,319	1,521,268.484	15,212,685	30,386.740	303,867	3,549,070.695	35,490,707	1,002,480.158	10,024,802
Units repurchased during the year/period	(2,484,182.086)	(24,841,821)	(2,063,479.778)	(20,634,798)	(2,232,131.236)	(22,321,312)	(124,733.250)	(1,247,333)	(154,985.692)	(1,549,857)
Units outstanding, end of the year/period	3,102,804.447	31,028,044	4,430,154.609	44,301,546	1,222,592.949	12,225,929	3,424,337.445	34,243,374	847,494.466	8,474,945
Plan B (Direct) / Direct Plan - Growth Option										
Units outstanding, beginning of the year/period	29,690,776.333	296,907,763	21,011,215.663	210,112,156	2,316,583.056	23,165,830	-	-	-	-
Units issued during the year/period	12,375,468.290	123,754,683	9,375,119.153	93,751,192	6,856,654.320	68,566,543	2,706,532.524	27,065,325	13,486,144.008	134,861,440
Units repurchased during the year/period	(8,084,610.342)	(80,846,103)	(695,558.483)	(6,955,585)	(689,168.181)	(6,891,682)	(389,949.468)	(3,899,495)	(4,356,340.292)	(43,563,403)
Units outstanding, end of the year/period	33,981,634.281	339,816,343	29,690,776.333	296,907,763	8,484,069.195	84,840,691	2,316,583.056	23,165,830	9,129,803.716	91,298,037
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	577,015.905	5,770,159	546,586.033	5,465,860	1,697,183.217	16,971,832	-	-	-	-
Units issued during the year/period	197,388.969	1,973,890	31,009.120	310,091	7,737.808	77,378	1,702,080.541	17,020,805	155,602.046	1,556,020
Units repurchased during the year/period	(22,977.922)	(229,779)	(579.248)	(5,792)	(34,741.855)	(347,419)	(4,897.324)	(48,973)	(35,637.518)	(356,375)
Units outstanding, end of the year/period	751,426.952	7,514,270	577,015.905	5,770,159	1,670,179.170	16,701,791	1,697,183.217	16,971,832	119,964.528	1,199,645
Total										
Units outstanding, beginning of the year/period	489,175,606.023	4,891,756,061	358,483,529.414	3,584,835,294	415,089,340.676	4,150,893,405	-	-	-	-
Units issued during the year/period	488,132,507.243	4,881,325,073	248,880,747.414	2,488,807,475	165,142,172.614	1,651,421,725	505,565,583.999	5,055,655,839	612,702,435.053	6,127,024,350
Units repurchased during the year/period	(211,487,779.111)	(2,114,877,791)	(118,188,670.805)	(1,181,886,708)	(211,692,250.899)	(2,116,922,509)	(90,476,243.323)	(904,762,434)	(145,382,319.700)	(1,453,823,197)
Units outstanding, end of the year/period	765,820,334.155	7,658,203,343	489,175,606.023	4,891,756,061	368,539,262.391	3,685,392,621	415,089,340.676	4,150,893,405	467,320,115.353	4,673,201,153

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)

SCHEDULES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

SCHEDULE - 5
RESERVES AND SURPLUS

(Currency : Indian Rupees)

	BARODA ELSS'96 FUND		BARODA MULTI CAP FUND		BARODA HYBRID EQUITY 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	1,005,253,023	910,104,988	1,213,685,874	1,279,957,920	296,073,183	616,232,839
On issue / redemption during the year/period	(173,489,518)	91,820,751	(751,262,574)	(110,919,451)	(978,151,428)	(1,604,427,468)
Transfer from / (to) equalisation reserve	29,696,729	3,327,284	423,605,096	44,647,405	733,944,141	1,284,267,812
At the end of the year/period	861,460,234	1,005,253,023	886,028,396	1,213,685,874	51,865,896	296,073,183
Equalisation reserve						
At the beginning of the year/period	-	-	-	-	-	-
Additions during the year/period	(29,696,729)	(3,327,284)	(423,605,096)	(44,647,405)	(733,944,141)	(1,284,267,812)
Transferred to revenue account	29,696,729	3,327,284	423,605,096	44,647,405	733,944,141	1,284,267,812
At the end of the year/period	-	-	-	-	-	-
Unrealised appreciation reserve						
At the beginning of the year/period	-	113,939,459	939,241	900,105,601	3,949,734	438,944,994
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	377,137,331	(113,939,459)	2,247,978,145	(899,166,360)	806,257,815	(434,995,260)
At the end of the year/period	377,137,331	-	2,248,917,386	939,241	810,207,549	3,949,734
Reserve Fund						
At the beginning of the year/period	(187,997,375)	102,919,607	4,087,598,688	4,926,525,308	2,119,961,806	3,990,544,115
Transferred to Revenue Account	187,997,375	(102,919,607)	(4,087,598,688)	(4,926,525,308)	(2,119,961,806)	(3,990,544,115)
Balance Transferred from Revenue Account	240,345,578	(187,997,375)	5,760,541,595	4,087,598,688	2,299,951,320	2,119,961,806
At the end of the year/period	240,345,578	(187,997,375)	5,760,541,595	4,087,598,688	2,299,951,320	2,119,961,806
TOTAL	1,478,943,143	817,255,648	8,895,487,377	5,302,223,803	3,162,024,765	2,419,984,723
SCHEDULE - 6						
CURRENT LIABILITIES AND PROVISIONS						
Investment Management Fees (Excluding GST)	790,144	2,295,019	7,042,399	10,400,429	2,074,277	6,424,657
Transfer Agent Fees and Expenses	277,676	248,314	1,667,074	1,443,674	547,165	598,199
Trusteeship Fees and Expenses	21,972	2,657	112,024	13,069	46,446	17,650
Custodian Fees and Expenses	9,277	8,167	47,300	37,558	19,611	22,342
Audit Fees	20,781	12,349	103,283	61,993	50,892	43,582
Selling and Distribution Expenses	19,444	-	146,264	-	42,207	-
Purchase Contracts Awaiting Completion						
- Equity Shares	-	-	30,671,169	-	-	17,284,900
Unit Redemption Payable	35,998,107	235,868	25,292,620	1,834,130	11,862,846	190,336
Inter Scheme payable						
- For Switch - Out	28,831	111,029	223,978	127,942	203,681	34,998
- For Others	17,055,268	729,578	1,264,122	4,968,006	34,073,786	1,816,276
Dividend Payable (including DDT)	1,672,306	1,129	208,734	12,724,724	58,471	1,960,966
Unclaimed Redemption (Note 14)	3,238,932	3,194,892	9,997,851	2,686,442	434,947	334,822
Unclaimed Dividend (Note 14)	12,421,515	12,276,474	73,576,433	72,459,589	302,425	274,632
Investor Education and Awareness Payable (Note 15)	347,075	209,757	1,729,035	1,049,025	838,801	724,105
Brokerage and Commission payable	1,914,495	1,033,429	14,457,497	10,432,809	3,529,036	3,058,781
Subscription pending allotment	3,055,762	-	1,488,876	674,200	51,910	227,988
Duties and taxes						
- Tax deducted at source payable	3,498,555	27,434	3,741,414	129,669	1,005,307	75,492
- Stamp duty payable	1,715	-	6,598	-	1,535	-
Provision for doubtful accrued income (Refer Note 22A & 22B)	-	-	-	-	2,065,574	3,553,574
Sundry Payables	277,969	497,353	2,283,730	3,653,302	743,217	1,099,600
TOTAL	80,649,824	20,883,449	174,060,401	122,696,561	57,952,134	37,742,900

SCHEDULES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

SCHEDULE - 5
RESERVES AND SURPLUS

(Currency : Indian Rupees)

	BARODA LARGE CAP FUND		BARODA MID-CAP FUND		BARODA BANKING AND FINANCIAL SERVICES 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	5,818,925	6,770,805	115,388,023	116,225,632	(44,798,689)	(54,515,749)
On issue / redemption during the year/period	(7,150,660)	(1,268,201)	(17,814,391)	(837,609)	(13,479,982)	18,670,240
Transfer from / (to) equalisation reserve	1,717,017	316,321	(44,862)	-	755,208	(8,953,180)
At the end of the year/period	385,282	5,818,925	97,528,770	115,388,023	(57,523,463)	(44,798,689)
Equalisation reserve						
At the beginning of the year/period	-	-	-	-	-	-
Additions during the year/period	(1,717,017)	(316,321)	44,862	-	(755,208)	8,953,180
Transferred to revenue account	1,717,017	316,321	(44,862)	-	755,208	(8,953,180)
At the end of the year/period	-	-	-	-	-	-
Unrealised appreciation reserve						
At the beginning of the year/period	-	38,233,343	107,524	13,621,367	-	109,487,005
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	92,700,268	(38,233,343)	106,452,756	(13,513,843)	159,043,268	(109,487,005)
At the end of the year/period	92,700,268	-	106,560,280	107,524	159,043,268	-
Reserve Fund						
At the beginning of the year/period	28,865,088	52,306,547	(267,291,762)	(177,358,336)	176,479,816	183,011,483
Transferred to Revenue Account	(28,865,088)	(52,306,547)	267,291,762	177,358,336	(176,479,816)	(183,011,483)
Balance Transferred from Revenue Account	94,056,895	28,865,088	(81,045,425)	(267,291,762)	240,301,396	176,479,816
At the end of the year/period	94,056,895	28,865,088	(81,045,425)	(267,291,762)	240,301,396	176,479,816
TOTAL	187,142,445	34,684,013	123,043,625	(151,796,215)	341,821,201	131,681,127
SCHEDULE - 6						
CURRENT LIABILITIES AND PROVISIONS						
Investment Management Fees (Excluding GST)	387,403	501,516	524,726	1,246,154	349,343	935,510
Transfer Agent Fees and Expenses	63,410	53,251	83,847	77,043	91,018	87,126
Trusteeship Fees and Expenses	4,679	550	6,245	778	6,339	698
Custodian Fees and Expenses	1,976	4,157	2,637	2,361	2,676	2,210
Audit Fees	4,367	2,493	6,056	3,611	5,493	3,519
Selling and Distribution Expenses	4,070	-	5,313	-	5,490	-
Purchase Contracts Awaiting Completion						
- Equity Shares	-	-	-	3,456,979	-	-
Unit Redemption Payable	410,234	6,915	852,732	85,881	486,779	135,272
Inter Scheme payable						
- For Switch - Out	61,180	-	211,442	-	379,444	-
- For Others	1,843,428	720,000	1,927,195	1,374,365	5,058	231,485
Dividend Payable (including DDT)	40,854	-	-	-	9,777	-
Unclaimed Redemption (Note 14)	296,315	175,143	568,910	466,739	113,085	59,028
Unclaimed Dividend (Note 14)	55,748	76,035	7,457	7,212	46,502	63,837
Investor Education and Awareness Payable (Note 15)	73,026	42,278	100,892	61,309	92,525	59,603
Brokerage and Commission payable	564,445	319,831	1,025,145	495,520	906,457	367,144
Subscription pending allotment	69,142	-	459,974	-	106,847	54,712
Duties and taxes						
- Tax deducted at source payable	94,399	13,595	40,480	14,707	97,620	8,697
- Stamp duty payable	471	-	514	-	606	-
Provision for doubtful accrued income (Refer Note 22A & 22B)	-	-	-	-	-	-
Sundry Payables	99,320	111,305	145,363	247,257	112,153	221,763
TOTAL	4,074,467	2,027,069	5,968,928	7,539,916	2,817,212	2,230,604

SCHEDULES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

SCHEDULE - 5
RESERVES AND SURPLUS

(Currency : Indian Rupees)

	BARODA DYNAMIC EQUITY FUND		BARODA EQUITY SAVINGS FUND		BARODA LARGE & MID CAP FUND
	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees
Unit Premium Reserve					
At the beginning of the year/period	93,580,224	4,383,089	(13,551,516)	-	-
On issue / redemption during the year/period	994,561,888	132,969,453	(20,260,861)	(14,549,573)	(141,865,020)
Transfer from / (to) equalisation reserve	(361,007,100)	(43,772,318)	21,136,598	998,057	7,452,826
At the end of the year/period	727,135,012	93,580,224	(12,675,779)	(13,551,516)	(134,412,194)
Equalisation reserve					
At the beginning of the year/period	-	-	-	-	-
Additions during the year/period	361,007,100	43,772,318	(21,136,598)	(998,057)	(7,452,826)
Transferred to revenue account	(361,007,100)	(43,772,318)	21,136,598	998,057	7,452,826
At the end of the year/period	-	-	-	-	-
Unrealised appreciation reserve					
At the beginning of the year/period	3,526,460	187,482,169	475,680	-	-
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	1,548,011,263	(183,955,709)	585,417,046	475,680	1,058,820,036
At the end of the year/period	1,551,537,723	3,526,460	585,892,726	475,680	1,058,820,036
Reserve Fund					
At the beginning of the year/period	(143,255,931)	11,606,598	(4,554,105)	-	-
Transferred to Revenue Account	143,255,931	(11,606,598)	4,554,105	-	-
Balance Transferred from Revenue Account	1,108,559,504	(143,255,931)	46,050,345	(4,554,105)	390,125,330
At the end of the year/period	1,108,559,504	(143,255,931)	46,050,345	(4,554,105)	390,125,330
TOTAL	3,387,232,239	(46,149,247)	619,267,292	(17,629,941)	1,314,533,172
SCHEDULE - 6					
CURRENT LIABILITIES AND PROVISIONS					
Investment Management Fees (Excluding GST)	5,845,424	8,970,205	2,299,635	2,776,392	3,406,826
Transfer Agent Fees and Expenses	1,095,428	620,306	442,501	526,384	682,008
Trusteeship Fees and Expenses	118,463	13,485	47,852	12,004	68,757
Custodian Fees and Expenses	50,056	22,203	20,205	20,738	29,031
Audit Fees	88,723	32,786	49,789	24,713	71,732
Selling and Distribution Expenses	352,814	-	97,998	-	-
Purchase Contracts Awaiting Completion					
- Equity Shares	65,013,719	-	-	65,595,506	40,400,427
Unit Redemption Payable	30,290,665	2,453,311	29,870,733	887,227	22,526,961
Inter Scheme payable					
- For Switch - Out	2,457,446	5,214,095	3,737,408	4,914,951	2,210,905
- For Others	4,641,526	11,000	1,748,814	3,286,873	38,000
Dividend Payable (including DDT)	16,514	-	-	-	-
Unclaimed Redemption (Note 14)	111,739	-	234,850	-	6,009
Unclaimed Dividend (Note 14)	-	-	-	-	-
Investor Education and Awareness Payable (Note 15)	1,518,763	576,940	824,236	443,342	724,062
Brokerage and Commission payable	14,703,619	3,438,626	3,997,199	2,994,955	10,678,384
Subscription pending allotment	38,828,619	13,700,328	13,209,617	-	4,947,119
Duties and taxes					
- Tax deducted at source payable	1,316,850	56,229	198,737	36,222	141,789
- Stamp duty payable	76,187	-	17,359	-	8,378
Provision for doubtful accrued income (Refer Note 22A & 22B)	1,721,311	1,721,311	1,721,311	1,721,311	-
Sundry Payables	3,747,551	2,483,623	2,034,581	1,286,038	1,195,570
TOTAL	171,995,417	39,314,448	60,552,825	84,526,656	87,135,958

SCHEDULES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

SCHEDULE - 7
INTEREST AND DISCOUNT

(Currency : Indian Rupees)

	BARODA ELSS'96 FUND		BARODA MULTI CAP FUND		BARODA HYBRID EQUITY 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	-	-	-	-	62,589,605	87,150,354
Commercial Papers	-	-	-	-	-	2,673,371
Certificate of Deposits	-	-	-	-	-	7,027,513
Government Securities	-	-	-	-	7,338,223	7,338,223
Treasury Bills	-	-	-	-	-	-
Reverse Repo/ TREPS	1,609,860	3,636,788	7,673,558	16,786,104	2,422,183	8,053,805
Deposits	-	-	524,570	1,361,810	353,012	1,361,810
TOTAL	1,609,860	3,636,788	8,198,128	18,147,914	72,703,023	113,605,076

SCHEDULE - 8

OTHER OPERATING EXPENSES						
Bank Charges	127,503	163,689	1,288,434	1,630,723	295,172	351,672
Other Expenses	106,932	236,902	773,310	1,121,438	176,046	355,029
TOTAL	234,435	400,591	2,061,744	2,752,161	471,218	706,701

SCHEDULES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

SCHEDULE - 7
INTEREST AND DISCOUNT

(Currency : Indian Rupees)

	BARODA LARGE CAP FUND		BARODA MID-CAP FUND		BARODA BANKING AND FINANCIAL SERVICES 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	-	-	-	-	-	-
Commercial Papers	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-
Treasury Bills	-	-	-	-	-	-
Reverse Repo/ TREPS	580,039	820,197	756,245	1,170,622	801,335	1,022,857
Deposits	28,638	64,293	-	-	39,051	87,672
TOTAL	608,677	884,490	756,245	1,170,622	840,386	1,110,529
SCHEDULE - 8						
OTHER OPERATING EXPENSES						
Bank Charges	26,311	23,128	22,468	18,100	18,805	28,041
Other Expenses	28,783	170,229	39,925	170,088	41,277	105,839
TOTAL	55,094	193,357	62,393	188,188	60,082	133,880

SCHEDULES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

SCHEDULE - 7
INTEREST AND DISCOUNT

(Currency : Indian Rupees)

	BARODA DYNAMIC EQUITY FUND		BARODA EQUITY SAVINGS FUND		BARODA LARGE & MID CAP FUND
	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees
Debentures and Bonds	64,325,411	53,849,005	36,490,497	25,966,292	-
Commercial Papers	2,268,444	8,473,374	334,710	3,210,090	-
Certificate of Deposits	2,560,734	11,949,208	2,105,967	8,827,570	-
Government Securities	25,414,186	6,677,932	6,279,014	517,833	-
Treasury Bills	1,100,783	91,438	444,300	-	-
Reverse Repo/ TREPS	14,036,096	8,597,592	4,656,179	18,190,356	20,754,449
Deposits	135,246	8,098,011	11,183,436	15,352,631	-
TOTAL	109,840,900	97,736,560	61,494,103	72,064,772	20,754,449
SCHEDULE - 8					
OTHER OPERATING EXPENSES					
Bank Charges	166,874	114,358	54,611	146,411	97,075
Other Expenses	181,079	183,500	89,299	150,345	51,773
TOTAL	347,953	297,858	143,910	296,756	148,848

SCHEDULES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

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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 Equity 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 ELSS'96 Fund	An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.	December 29, 1995	March 31, 1996	The main objective of the scheme is to provide the investor long term capital growth as also tax benefit under section 80C of the Income Tax Act, 1961.	Plan A - Growth Option Plan A - Bonus Option ** Plan A - Dividend Option Plan B (Direct) - Growth Option Plan B (Direct) - Bonus Option ** Plan B (Direct) - Dividend Option
Baroda Multi Cap Fund	Multi Cap Fund – An open-ended equity scheme investing across large cap, mid cap and small cap stocks.	August 14, 2003	September 12, 2003	To generate long term capital appreciation from an actively managed portfolio of equity & equity related instruments.	Plan A - Growth Option Plan A - Dividend Option Plan B (Direct) - Growth Option Plan B (Direct) - Dividend Option
Baroda Hybrid Equity Fund	An open ended hybrid scheme investing predominantly in equity and equity related instruments.	August 14, 2003	September 12, 2003	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 instrument and debt securities.	Plan A - Growth Option Plan A - Dividend Option Plan B (Direct) - Growth Option Plan B (Direct) - Dividend Option
Baroda Large Cap Fund	Large Cap Fund - An open-ended equity scheme pre-dominantly investing in large cap stocks.	May 03, 2010	June 22, 2010	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 large cap companies. The Scheme may also invest in debt and money market securities.	Plan A - Growth Option Plan A - Dividend Option Plan B (Direct) - Growth Option Plan B (Direct) - Dividend Option
Baroda Mid-Cap Fund	Mid Cap Fund - An open-ended equity scheme pre-dominantly investing in mid cap stocks.	September 13, 2010	October 04, 2010	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.	Plan A - Growth Option Plan A - Dividend Option Plan B (Direct) - Growth Option Plan B (Direct) - Dividend Option
Baroda Banking and Financial Services Fund	An open ended equity scheme investing in the Banking and Financial Services sector.	June 01, 2012	June 22, 2012	The investment objective 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.	Plan A - Growth Option Plan A - Dividend Option Plan B (Direct) - Growth Option Plan B (Direct) - Dividend Option
Baroda Dynamic Equity Fund	An open ended dynamic asset allocation fund.	October 22, 2018	November 14, 2018	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.	Regular Plan - Growth Option Regular Plan - Dividend Option Direct Plan - Growth Option Direct Plan - Dividend Option
Baroda Equity Savings Fund	An open-ended scheme investing in equity, arbitrage and debt instruments	July 04, 2019	July 25, 2019	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.	Regular Plan - Growth Option Regular Plan - Dividend Option Direct Plan - Growth Option Direct Plan - Dividend Option
Baroda Large and Mid-Cap Fund	An open ended equity scheme investing in both large cap and mid-cap stocks	August 17, 2020	September 04, 2020	The primary objective of the Scheme is to seek long term capital growth through investments in both large cap and mid-cap stocks.	Regular Plan - Growth Option Regular Plan - Dividend Option Direct Plan - Growth Option Direct Plan - Dividend Option

** The bonus option in the Schemes has been discontinued with effective from June 08, 2015.

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.

SCHEDULES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

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NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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.

b) Valuation

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:-

SCHEDULES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

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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
Traded / Non-Traded Securities	<p>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.</p> <p>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.</p> <p>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.</p> <p>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:-</p> <p>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.</p> <p>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.</p>
Government Securities, Treasury Bills and Cash Management Bills	<p>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.</p> <p>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.</p> <p>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:-</p> <p>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.</p>
Fixed Deposits / Reverse Repo/ TREPS	<p>To be Valued at Cost</p> <p>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:-</p> <p>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.</p>
Bill Rediscounting	<p>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.</p> <p>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.</p> <p>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:-</p> <p>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.</p> <p>Instruments will be valued by yield based amortisation to maturity from cost or last valuation price whichever is more recent.</p> <p>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.</p> <p>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.</p> <p>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:-</p> <p>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.</p> <p>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.</p>
Mutual Fund Units	To be valued as per the same day NAV or last available NAV
Own Trades	<p>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.</p> <p>Valuation of money market and debt securities.</p> <p>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.</p>

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 equalisation 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 equalisation 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".

SCHEDULES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

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NOTES TO THE FINANCIAL STATEMENTS (Contd.)

2. Significant Accounting Policies (Contd.)

2.8 DERIVATIVES (Contd.)

Futures

- i. 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.
- ii. 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.
- iii. 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

- (i) Premium paid/received on bought/written option contracts is debited/credited to "Investments-Options" and recorded as Asset/Liability.
- (ii) 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.
- (iii) Premium assets/liabilities in respect of options not exercised/ squared off as at expiry date is transferred to Revenue Account.
- (iv) 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.

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 ELSS'96 Fund	Plan A - Growth Option	56.52	33.37
	Plan A - Bonus Option	56.52	33.37
	Plan A - Dividend Option	32.05	20.47
	Plan B (Direct) - Growth Option	61.54	36.08
	Plan B (Direct) - Bonus Option	61.53	36.08
	Plan B (Direct) - Dividend Option	40.17	25.09
Baroda Multi Cap Fund	Plan A - Growth Option	130.25	77.13
	Plan A - Dividend Option	33.49	21.50
	Plan B (Direct) - Growth Option	140.04	82.29
	Plan B (Direct) - Dividend Option	34.28	21.80
Baroda Hybrid Equity Fund	Plan A - Growth Option	68.71	44.85
	Plan A - Dividend Option	16.84	11.89
	Plan B (Direct) - Growth Option	74.96	48.62
	Plan B (Direct) - Dividend Option	19.67	13.65
Baroda Large Cap Fund	Plan A - Growth Option	18.54	11.68
	Plan A - Dividend Option	13.64	9.29
	Plan B (Direct) - Growth Option	19.65	12.28
	Plan B (Direct) - Dividend Option	14.66	9.85
Baroda Mid-Cap Fund	Plan A - Growth Option	12.85	7.05
	Plan A - Dividend Option	12.85	7.05
	Plan B (Direct) - Growth Option	13.75	7.48
	Plan B (Direct) - Dividend Option	13.74	7.48
Baroda Banking and Financial Services Fund	Plan A - Growth Option	27.39	16.82
	Plan A - Dividend Option	17.11	11.43
	Plan B (Direct) - Growth Option	29.19	17.79
	Plan B (Direct) - Dividend Option	18.63	12.27
Baroda Dynamic Equity Fund	Regular Plan - Growth Option	14.41	9.89
	Regular Plan - Dividend Option	13.31	9.89
	Direct Plan - Growth Option	14.91	10.11
	Direct Plan - Dividend Option	13.81	10.11
Baroda Equity Savings Fund	Regular Plan - Growth Option	11.67	9.96
	Regular Plan - Dividend Option	11.67	9.96
	Direct Plan - Growth Option	11.89	10.03
	Direct Plan - Dividend Option	11.89	10.03
Baroda Large & Mid Cap Fund	Regular Plan - Growth Option	12.81	-
	Regular Plan - Dividend Option	12.81	-
	Direct Plan - Growth Option	12.96	-
	Direct Plan - Dividend Option	12.96	-

SCHEDULES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

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NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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	Year / Period ended	Average Daily Net Asset Value	Management Fees (Excluding GST)	% of Management Fees to Average Net Asset Value
Baroda ELSS'96 Fund	March 31, 2021	1,693,372,759	23,676,137	1.40
	March 31, 2020	1,564,555,873	23,078,952	1.48
Baroda Multi Cap Fund	March 31, 2021	8,416,011,799	107,256,446	1.27
	March 31, 2020	7,854,077,650	107,784,853	1.37
Baroda Hybrid Equity Fund	March 31, 2021	4,146,918,868	58,717,305	1.42
	March 31, 2020	5,521,599,057	78,698,402	1.43
Baroda Large Cap Fund	March 31, 2021	355,880,727	4,700,995	1.32
	March 31, 2020	315,809,255	4,545,891	1.44
Baroda Mid-Cap Fund	March 31, 2021	493,465,853	5,867,506	1.19
	March 31, 2020	457,433,992	6,485,315	1.42
Baroda Banking and Financial Services Fund	March 31, 2021	447,566,254	6,010,250	1.34
	March 31, 2020	445,876,694	6,500,408	1.46
Baroda Dynamic Equity Fund	March 31, 2021	7,229,598,128	58,286,479	0.81
	March 31, 2020	4,153,819,799	39,385,858	0.95
Baroda Dynamic Equity Fund *	March 31, 2021	4,057,098,951	37,350,540	0.92
	March 31, 2020	4,565,520,817	14,583,550	0.47
Baroda Large & Mid cap Fund **	March 31, 2021	5,845,014,531	6,056,156	0.18
	March 31, 2020	N.A.	N.A.	N.A.

* Period from July 25, 2019 to March 31, 2020 (Annualised) ** Period from September 04, 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.

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 ELSS'96 Fund	Equity Shares	407,752,598	12,504,333	30,615,267	366,592,774
	Unlisted Equity Shares	-	-	2,063,790	2,063,790
	TOTAL	407,752,598	12,504,333	32,679,057	368,656,564
Baroda Multi Cap Fund	Equity Shares	2,360,897,848	243,642,428	111,980,461	1,042,799,791
	Unlisted Equity Shares	-	939,241	-	-
	TOTAL	2,360,897,848	244,581,668	111,980,461	1,042,799,791
Baroda Hybrid Equity Fund	Equity Shares	835,000,211	79,486,340	28,819,637	443,100,363
	Debentures and Bonds Listed / Awaiting listing	14,628,604	5,934,741	52,404,360	188,204,165
	Government Securities	4,026,974	3,949,734	-	-
	TOTAL	853,655,790	89,370,814	81,223,997	631,304,528
Baroda Large Cap Fund	Equity Shares	95,453,617	6,947,526	2,753,349	44,876,248
	TOTAL	95,453,617	6,947,526	2,753,349	44,876,248
	Unlisted Equity Shares	-	107,524	-	-
Baroda Mid-Cap Fund	Equity Shares	115,474,960	6,762,584	8,914,679	80,301,536
	Unlisted Equity Shares	-	107,524	-	-
	TOTAL	115,474,960	6,870,108	8,914,679	80,301,536
Baroda Banking and Financial Services Fund	Equity Shares	160,174,345	24,482,715	1,131,077	71,285,566
	TOTAL	160,174,345	24,482,715	1,131,077	71,285,566
	Equity Shares	160,174,345	24,482,715	1,131,077	71,285,566
Baroda Dynamic Equity Fund	Equity Shares	1,605,287,603	96,275,606	54,778,196	527,591,197
	Debentures and Bonds Listed / Awaiting listing	19,340,813	8,698,490	52,518,423	44,585,270
	Government Securities	2,919,730	2,803,459	1,972,010	-
	Treasury Bills	-	74,713	-	-
	Commercial Paper	-	-	218	-
	Certificate of Deposit	80,596	648,320	-	32
	Futures	17,562,364	-	60,292,854	14,575,903
	TOTAL	1,645,191,106	108,500,587	169,561,700	586,752,403
	Equity Shares	601,698,756	49,568,380	15,806,030	697,750,370
Debentures and Bonds Listed / Awaiting listing	4,263,236	2,542,160	45,437,366	44,477,793	
Government Securities	233,640	475,680	1,302,260	-	
Certificate of Deposit	-	278,235	-	1,148,568	
Futures	17,997,288	26,828,086	57,473,572	104,784,047	
TOTAL	624,192,920	79,692,541	120,019,229	848,160,777	
Baroda Large & Mid Cap Fund	Equity Shares	1,138,522,773	-	79,702,737	-
	TOTAL	1,138,522,773	-	79,702,737	-

SCHEDULES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

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NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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, 2020 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, Tri-party repo, Future, Option and Reverse Repo) purchased and sold (including maturity/redemptions) during the year/period 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 ELSS'96 Fund	1,754,543,680	103.61	2,015,607,764	119.03	2,373,416,551	151.70	2,301,003,613	147.07
Baroda Multi Cap Fund	8,713,496,529	103.53	9,541,055,911	113.37	7,243,887,842	92.23	7,567,554,502	96.35
Baroda Hybrid Equity Fund	3,070,868,115	74.05	4,539,087,918	109.46	6,597,777,876	119.49	8,712,052,536	157.78
Baroda Large Cap Fund	314,716,794	88.43	316,381,235	88.90	372,490,275	117.95	388,248,204	122.94
Baroda Mid-Cap Fund	649,876,854	131.70	772,465,579	156.54	693,577,104	151.62	724,023,861	158.28
Baroda Banking and Financial Services Fund	282,524,267	63.12	299,961,319	67.02	328,166,952	73.60	303,792,813	68.13
Baroda Dynamic Equity Fund	13,309,383,648	184.10	10,566,202,784	146.15	9,264,843,858	223.04	7,402,331,405	178.21
Baroda Equity Savings Fund	5,777,666,661	142.41	6,785,408,797	167.25	9,191,266,897	201.32	5,133,163,370	112.43
Baroda Large & Mid Cap Fund	6,854,880,367	117.28	2,540,065,243	43.46	-	-	-	-

13. Income / Expenditure

Annualised 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 Expense (Rupees)	Percentage of average daily net assets	Total income (Rupees)	Percentage of average daily net assets	Total Expense (Rupees)	Percentage of average daily net assets
Baroda ELSS'96 Fund	183,313,841	10.83	42,705,836	2.52	106,268,300	6.79	39,511,950	2.53
Baroda Multi Cap Fund	1,529,943,947	18.18	207,096,743	2.46	229,699,474	2.92	198,582,403	2.53
Baroda Hybrid Equity Fund	561,564,770	13.54	102,401,442	2.47	145,100,898	2.63	134,516,535	2.44
Baroda Large Cap Fund	38,999,944	10.96	9,055,340	2.54	22,927,888	7.26	8,124,303	2.57
Baroda Mid-Cap Fund	124,928,416	25.32	12,265,893	2.49	(1,660,970)	(0.36)	11,614,544	2.54
Baroda Banking and Financial Services Fund	30,625,921	6.84	11,661,062	2.61	42,815,312	9.60	11,497,308	2.58
Baroda Dynamic Equity Fund	657,145,754	9.09	168,058,581	2.32	364,561,578	8.78	100,118,258	2.41
Baroda Equity Savings Fund	(523,038,677)	(12.89)	92,445,156	2.28	830,942,145	18.20	63,832,966	2.04
Baroda Large & Mid Cap Fund	475,839,482	14.22	78,261,326	2.34	-	-	-	-

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 Banking And Financial Services Fund	9	46,501.65	10	63,837.47	7	113,084.63	5	59,027.84
Baroda ELSS'96 Fund	2515	12,421,515.32	2576	12,276,473.73	1273	3,238,932.42	1286	3,194,892.33
Baroda Hybrid Equity Fund	55	302,424.74	46	274,632.11	32	434,946.51	28	334,822.20
Baroda Large Cap Fund	17	55,748.07	17	76,034.90	14	296,315.39	6	175,142.66
Baroda Mid Cap Fund	4	7,456.97	4	7,212.37	24	568,909.52	20	466,739.16
Baroda Multi Cap Fund	7516	73,576,432.55	7603	72,459,589.08	3652	9,997,850.81	241	2,686,442.18
Baroda Dynamic Equity Fund	0	0.00	0	0.00	2	111,739.36	0	0.00
Baroda Equity Savings Fund	0	0.00	0	0.00	6	234,850.28	0	0.00
Baroda Large & Mid cap Fund	0	0.00	N.A.	N.A.	1	6,009.32	N.A.	N.A.

Baroda Mutual Fund has unidentified 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.

SCHEDULES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

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NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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/DF2/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.

17. Aggregate Fair Value of Non Traded / Thinly 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 ELSS'96 Fund	35	35
Baroda Multi Cap Fund	4,384	4,521,634
Baroda Hybrid Equity Fund	555,107,682	802,856,234
Baroda Mid-Cap Fund	-	480,255
Baroda Dynamic Equity Fund	1,574,181,528	764,999,462
Baroda Equity Savings Fund	331,662,800	512,146,720

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. There were no Unitholders over 25% of the NAV of the Scheme as at March 31, 2021 and March 31, 2020.

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 as of 31st March 2020. 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 Hybrid Equity Fund	88,906,311	88,829,070
Baroda Dynamic Equity Fund	1,114,316,580	240,109,274
Baroda Equity Savings Fund	778,133,150	20,465,680

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

Scheme Name	March 31, 2021	March 31, 2020
	Market / Fair Value	Market / Fair Value
Baroda Dynamic Equity Fund	1,011,908,080	14,534,576
Baroda Equity Savings Fund	778,133,150	-

22. 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 NCD16082026 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.

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NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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.

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 is NIL.

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

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 Hybrid Equity Fund	INE202B07HV0	9.30% DEWAN HOUSING FIN CORP NCD16082026	20,000,000	20,330,000	4,174,900	1,488,000	1,488,000
Baroda Hybrid Equity Fund	INE202B07JA0	Dewan Housing Fin Corp Ltd. 9% 04JUN23 NCD	150,000,000	148,804,500	31,311,750	-	-

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

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. 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 Hybrid Equity Fund	INE528G08394	Yes Bank 09.00% (Perpetual BASEL III compliant Additional Tier I) 18-Oct-2022	60,000,000	52,404,360	-	2,065,574	2,065,574
Baroda Dynamic Equity Fund	INE528G08394	Yes Bank 09.00% (Perpetual BASEL III compliant Additional Tier I) 18-Oct-2022	50,000,000	43,670,300	-	1,721,311	1,721,311
Baroda Equity Savings Fund	INE528G08394	Yes Bank 09.00% (Perpetual BASEL III compliant Additional Tier I) 18-Oct-2022	50,000,000	43,670,300	-	1,721,311	1,721,311

23. 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.

SCHEDULES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

Schedule - 9

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

24. 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 Large and Mid-Cap 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
Independent 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. Dipak Acharya
Fund Manager

Mr. Sanjay Chawla
CIO & Fund Manager

Mr. Pratish Krishnan
Fund Manager

Mr. Alok Sahoo
Head - Fixed Income

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 31th 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 ELSS '96 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	380,000	112,446,500	6.02%	100.00%
Mahindra & Mahindra Ltd.	50,000	39,762,500	2.13%	35.36%
Escorts Ltd.	30,000	38,634,000	2.07%	34.36%
Ashok Leyland Ltd.	300,000	34,050,000	1.82%	30.28%
Banks	1,078,500	365,588,475	19.56%	100.00%
HDFC Bank Ltd.	90,000	134,428,500	7.19%	36.77%
ICICI Bank Ltd.	205,000	119,330,500	6.38%	32.64%
Axis Bank Ltd.	67,500	47,077,875	2.52%	12.88%
DCB Bank Ltd.	391,000	40,116,600	2.15%	10.97%
The Federal Bank Ltd.	325,000	24,635,000	1.32%	6.74%
Capital Markets	100,000	33,280,000	1.78%	100.00%
Indian Energy Exchange Ltd.	100,000	33,280,000	1.78%	100.00%
Cement & Cement Products	39,500	85,935,775	4.59%	100.00%
Dalmia Bharat Ltd.	35,000	55,615,000	2.97%	64.72%
Ultratech Cement Ltd.	4,500	30,320,775	1.62%	35.28%
Chemicals	78,000	83,546,900	4.46%	100.00%
SRF Ltd.	8,000	43,286,400	2.31%	51.81%
Gujarat Fluorochemicals Ltd.	70,000	40,260,500	2.15%	48.19%
Construction	90,000	23,211,000	1.24%	100.00%
PNC Infratech Ltd.	90,000	23,211,000	1.24%	100.00%
Consumer Durables	260,788	99,310,913	5.31%	100.00%
Crompton Greaves Consumer Electricals Ltd.	100,000	39,250,000	2.10%	39.52%
Bata India Ltd.	20,000	28,124,000	1.50%	28.32%
Titan Company Ltd.	15,000	23,370,750	1.25%	23.53%
Kalyan Jewellers India Ltd.	125,788	8,566,163	0.46%	8.63%
Consumer Non Durables	130,000	66,722,500	3.57%	100.00%
Dabur India Ltd.	65,000	35,132,500	1.88%	52.65%
Emami Ltd.	65,000	31,590,000	1.69%	47.35%
Entertainment	60,525	28,987,808	1.55%	100.00%
Sun TV Network Ltd.	60,000	28,218,000	1.51%	97.34%
Nazara Technologies Ltd.	525	769,808	0.04%	2.66%
Ferrous Metals	150,000	51,540,000	2.76%	100.00%
Jindal Steel & Power Ltd.	150,000	51,540,000	2.76%	100.00%
Finance	120,800	79,455,200	4.25%	100.00%
Can Fin Homes Ltd.	80,000	49,100,000	2.63%	61.80%
Housing Development Finance Corporation Ltd.	40,800	30,355,200	1.62%	38.20%
Industrial Capital Goods	65,000	73,574,250	3.93%	100.00%
Polycab India Ltd.	30,000	41,386,500	2.21%	56.25%
Cummins India Ltd.	35,000	32,187,750	1.72%	43.75%
Non - Ferrous Metals	105,000	34,319,250	1.84%	100.00%
Hindalco Industries Ltd.	105,000	34,319,250	1.84%	100.00%
Petroleum Products	142,233	144,891,023	7.75%	100.00%
Reliance Industries Ltd.	114,500	124,862,250	6.68%	86.18%
Gulf Oil Lubricants India Ltd.	27,733	20,028,773	1.07%	13.82%
Pharmaceuticals	137,000	59,560,600	3.19%	100.00%
Sun Pharmaceutical Industries Ltd.	65,000	38,857,000	2.08%	65.24%
Indoco Remedies Ltd.	72,000	20,703,600	1.11%	34.76%
Power	250,000	25,812,500	1.38%	100.00%
Tata Power Company Ltd.	250,000	25,812,500	1.38%	100.00%
Retailing	150,000	30,187,500	1.61%	100.00%
Aditya Birla Fashion and Retail Ltd.	150,000	30,187,500	1.61%	100.00%
Software	247,500	327,118,125	17.49%	100.00%
Infosys Ltd.	130,000	177,846,500	9.51%	54.37%
Tech Mahindra Ltd.	50,000	49,572,500	2.65%	15.15%
HCL Technologies Ltd.	40,000	39,306,000	2.10%	12.02%
Persistent Systems Ltd.	20,000	38,441,000	2.06%	11.75%
Coforge Ltd.	7,500	21,952,125	1.17%	6.71%
Telecom - Services	70,000	36,211,000	1.94%	100.00%
Bharti Airtel Ltd.	70,000	36,211,000	1.94%	100.00%
Textile Products	750	22,738,088	1.22%	100.00%
Page Industries Ltd.	750	22,738,088	1.22%	100.00%
Transportation	20,000	35,140,000	1.88%	100.00%
Indian Railway Catering & Tourism Corporation Ltd.	20,000	35,140,000	1.88%	100.00%
Unlisted				
IT Enabled Services	1,000	10	0.00%	40.00%
Transtream India.Com Ltd.**	1,000	10	0.00%	40.00%
Software	2,500	25	0.00%	100.00%
DSQ Software Ltd.**	2,500	25	0.00%	100.00%
TOTAL		1,819,577,440	97.32%	100.00%
TRIPARTY REPO		83,795,042	4.48%	100.00%
NET CURRENT ASSETS / (LIABILITIES)		(33,483,183)	-1.80%	100.00%
NET ASSETS		1,869,889,299	100.00%	

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

ANNEXURE IV:

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF BARODA MULTI CAP 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	1,560,000	466,819,500	4.80%	100.01%
Mahindra & Mahindra Ltd.	270,000	214,717,500	2.21%	46.00%
Ashok Leyland Ltd.	1,200,000	136,200,000	1.40%	29.18%
Escorts Ltd.	90,000	115,902,000	1.19%	24.83%
Banks	5,573,000	1,623,170,300	16.73%	100.00%
ICICI Bank Ltd.	925,000	538,442,500	5.55%	33.17%
HDFC Bank Ltd.	360,000	537,714,000	5.54%	33.13%
Axis Bank Ltd.	300,000	209,235,000	2.16%	12.89%
Karur Vysya Bank Ltd.	2,200,000	122,320,000	1.26%	7.54%
DCB Bank Ltd.	1,188,000	121,888,800	1.26%	7.51%
City Union Bank Ltd.	600,000	93,570,000	0.96%	5.76%
Capital Markets	475,000	158,080,000	1.63%	100.00%
Indian Energy Exchange Ltd.	475,000	158,080,000	1.63%	100.00%
Cement & Cement Products	171,090	387,713,385	3.99%	100.00%
Dalmia Bharat Ltd.	148,590	236,109,510	2.43%	60.90%
Ultratech Cement Ltd.	22,500	151,603,875	1.56%	39.10%
Chemicals	575,000	487,313,250	5.02%	100.00%
Sudarshan Chemical Industries Ltd.	375,000	194,306,250	2.00%	39.87%
Aarti Industries Ltd.	140,000	184,443,000	1.90%	37.85%
Pidilite Industries Ltd.	60,000	108,564,000	1.12%	22.28%
Commercial Services	230,000	89,734,500	0.92%	100.00%
SIS Ltd.	230,000	89,734,500	0.92%	100.00%
Construction	105,242	148,049,184	1.52%	100.00%
Godrej Properties Ltd.	105,242	148,049,184	1.52%	100.00%
Construction Project	1,300,000	100,100,000	1.03%	100.00%
Engineers India Ltd.	1,300,000	100,100,000	1.03%	100.00%
Consumer Durables	1,775,576	495,160,776	5.10%	100.00%
Crompton Greaves Consumer Electricals Ltd.	520,000	204,100,000	2.10%	41.22%
VIP Industries Ltd.	401,000	142,014,150	1.46%	28.68%
Bajaj Electricals Ltd.	100,000	97,660,000	1.01%	19.72%
Kalyan Jewellers India Ltd.	754,576	51,386,626	0.53%	10.38%
Consumer Non Durables	728,000	385,501,400	3.97%	100.00%
Radico Khaitan Ltd.	428,000	239,701,400	2.47%	62.18%
Emami Ltd.	300,000	145,800,000	1.50%	37.82%
Entertainment	341,797	99,568,941	1.03%	100.00%
Inox Leisure Ltd.	340,000	96,934,000	1.00%	97.35%
Nazara Technologies Ltd.	1,797	2,634,941	0.03%	2.65%
Ferrous Metals	650,000	223,340,000	2.30%	100.00%
Jindal Steel & Power Ltd.	650,000	223,340,000	2.30%	100.00%
Finance	989,800	617,639,200	6.36%	100.00%
Can Fin Homes Ltd.	400,000	245,500,000	2.53%	39.75%
Cholamandalam Investment & Finance Co. Ltd.	360,000	201,168,000	2.07%	32.57%
Housing Development Finance Corporation Ltd.	229,800	170,971,200	1.76%	27.68%
Health Care Facilities	25,000	250	0.00%	100.00%
Soni Medicare Ltd.**	25,000	250	0.00%	100.00%
Healthcare Services	300,000	121,755,000	1.25%	100.00%
Narayana Hrudayalaya Ltd.	300,000	121,755,000	1.25%	100.00%
Industrial Products	275,000	298,893,750	3.08%	100.00%
Cummins India Ltd.	175,000	160,938,750	1.66%	53.84%
Polycab India Ltd.	100,000	137,955,000	1.42%	46.16%
Non - Ferrous Metals	600,000	196,110,000	2.02%	100.00%
Hindalco Industries Ltd.	600,000	196,110,000	2.02%	100.00%
Pesticides	375,000	94,800,000	0.98%	100.00%
Rallis India Ltd.	375,000	94,800,000	0.98%	100.00%
Petroleum Products	689,100	689,184,020	7.10%	100.00%
Reliance Industries Ltd.	520,000	567,060,000	5.84%	82.28%
Gulf Oil Lubricants India Ltd.	169,100	122,124,020	1.26%	17.72%
Pharmaceuticals	700,000	302,116,250	3.11%	100.00%
Sun Pharmaceutical Industries Ltd.	325,000	194,285,000	2.00%	64.31%
Indoco Remedies Ltd.	375,000	107,831,250	1.11%	35.69%
Power	2,000,000	206,500,000	2.13%	100.00%
Tata Power Company Ltd.	2,000,000	206,500,000	2.13%	100.00%
Retailing	52,099	145,121,765	1.49%	100.00%
V-Mart Retail Ltd.	52,099	145,121,765	1.49%	100.00%
Software	1,290,000	1,544,023,000	15.90%	100.00%
Infosys Ltd.	570,000	779,788,500	8.03%	50.51%
Mphasis Ltd.	130,000	230,945,000	2.38%	14.96%
Tech Mahindra Ltd.	200,000	198,290,000	2.04%	12.84%
Persistent Systems Ltd.	90,000	172,984,500	1.78%	11.20%
Happiest Minds Technologies Ltd.	300,000	162,015,000	1.67%	10.49%

ANNEXURE IV:**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF BARODA MULTI CAP 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	1,125,000	331,560,000	3.41%	100.00%
Bharti Airtel Ltd.	350,000	181,055,000	1.86%	54.61%
Sterlite Technologies Ltd.	775,000	150,505,000	1.55%	45.39%
Transportation	110,000	193,270,000	1.99%	100.00%
Indian Railway Catering & Tourism Corporation Ltd.	110,000	193,270,000	1.99%	100.00%
Unlisted				
Diversified Chemicals	149,000	1,490	0.00%	100.00%
Amex Carb&Chem Ltd.**	149,000	1,490	0.00%	100.00%
Environmental Services	6,650	67	0.00%	100.00%
Western Paques (India) Ltd.**	6,650	67	0.00%	100.00%
Retailing	235,000	2,350	0.00%	100.00%
Kansal Fibres Ltd.**	200,000	2,000	0.00%	85.10%
Accord Cotsyn Ltd.**	25,000	250	0.00%	10.64%
Royal Industries Ltd.**	10,000	100	0.00%	4.26%
Software	8,000	80	0.00%	100.00%
DSQ Software Ltd.**	8,000	80	0.00%	100.00%
Textiles - Synthetic	14,750	148	0.00%	100.00%
SIV Industries Ltd.**	14,750	148	0.00%	100.00%
TOTAL		9,405,528,603.70	96.86%	100.00%
TRIPARTY REPO		326,316,371	3.36%	100.00%
NET CURRENT ASSETS / (LIABILITIES)		(23,647,278)	-0.22%	100.00%
NET ASSETS		9,708,197,696	100.00%	

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

ANNEXURE IV:**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF BARODA HYBRID EQUITY 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	575,500	252,796,600	6.29%	100.00%
Escorts Ltd.	70,000	90,146,000	2.24%	35.66%
Mahindra & Mahindra Ltd.	100,000	79,525,000	1.98%	31.46%
Ashok Leyland Ltd.	400,000	45,400,000	1.13%	17.96%
Maruti Suzuki India Ltd.	5,500	37,725,600	0.94%	14.92%
Banks	670,000	566,774,500	14.09%	100.00%
HDFC Bank Ltd.	180,000	268,857,000	6.68%	47.43%
ICICI Bank Ltd.	380,000	221,198,000	5.50%	39.03%
Axis Bank Ltd.	110,000	76,719,500	1.91%	13.54%
Capital Markets	150,000	49,920,000	1.24%	100.00%
Indian Energy Exchange Ltd.	150,000	49,920,000	1.24%	100.00%
Cement & Cement Products	72,000	176,195,400	4.38%	100.00%
Dalmia Bharat Ltd.	60,000	95,340,000	2.37%	54.11%
Ultratech Cement Ltd.	12,000	80,855,400	2.01%	45.89%
Chemicals	120,000	92,758,000	2.30%	100.00%
Solar Industries India Ltd.	40,000	51,306,000	1.27%	55.31%
Sudarshan Chemical Industries Ltd.	80,000	41,452,000	1.03%	44.69%
Consumer Durables	521,500	198,616,650	4.94%	100.00%
Crompton Greaves Consumer Electricals Ltd.	200,000	78,500,000	1.95%	39.53%
Bata India Ltd.	40,000	56,248,000	1.40%	28.32%
Titan Company Ltd.	30,000	46,741,500	1.16%	23.53%
Kalyan Jewellers India Ltd.	251,500	17,127,150	0.43%	8.62%
Consumer Non Durables	285,000	148,047,500	3.68%	100.00%
Dabur India Ltd.	175,000	94,587,500	2.35%	63.89%
Emami Ltd.	110,000	53,460,000	1.33%	36.11%
Entertainment	46,048	22,700,182	0.57%	100.00%
Sun TV Network Ltd.	45,000	21,163,500	0.53%	93.23%
Nazara Technologies Ltd.	1,048	1,536,682	0.04%	6.77%
Ferrous Metals	175,000	60,130,000	1.49%	100.00%
Jindal Steel & Power Ltd.	175,000	60,130,000	1.49%	100.00%
Finance	210,400	143,512,600	3.56%	100.00%
Housing Development Finance Corporation Ltd.	110,400	82,137,600	2.04%	57.23%
Can Fin Homes Ltd.	100,000	61,375,000	1.52%	42.77%
Industrial Products	90,000	101,164,500	2.51%	100.00%
Polycab India Ltd.	40,000	55,182,000	1.37%	54.55%
Cummins India Ltd.	50,000	45,982,500	1.14%	45.45%
Non - Ferrous Metals	250,000	81,712,500	2.03%	100.00%
Hindalco Industries Ltd.	250,000	81,712,500	2.03%	100.00%
Petroleum Products	190,000	207,195,000	5.15%	100.00%
Reliance Industries Ltd.	190,000	207,195,000	5.15%	100.00%
Pharmaceuticals	125,000	74,725,000	1.86%	100.00%
Sun Pharmaceutical Industries Ltd.	125,000	74,725,000	1.86%	100.00%
Power	600,000	61,950,000	1.54%	100.00%
Tata Power Company Ltd.	600,000	61,950,000	1.54%	100.00%
Retailing	150,000	30,187,500	0.75%	100.00%
Aditya Birla Fashion and Retail Ltd.	150,000	30,187,500	0.75%	100.00%
Software	470,000	583,403,500	14.49%	100.00%
Infosys Ltd.	240,000	328,332,000	8.16%	56.29%
Tech Mahindra Ltd.	100,000	99,145,000	2.46%	16.99%
HCL Technologies Ltd.	100,000	98,265,000	2.44%	16.84%
Persistent Systems Ltd.	30,000	57,661,500	1.43%	9.88%
Telecom - Services	145,000	75,008,500	1.86%	142.30%
Bharti Airtel Ltd.	145,000	75,008,500	1.86%	142.30%
Textile Products	1,500	45,476,175	1.13%	100.00%
Page Industries Ltd.	1,500	45,476,175	1.13%	100.00%
Transportation	30,000	52,710,000	1.31%	100.00%
Indian Railway Catering & Tourism Corporation Ltd.	30,000	52,710,000	1.31%	100.00%
TOTAL		3,024,984,107	75.17%	100.00%

ANNEXURE IV:**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF BARODA HYBRID EQUITY 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	811,900	88,906,311	2.22%	99.99%
9.72% SGL 2023	500,000	54,993,000	1.37%	61.86%
8.24% CGL 2027	130,000	14,305,811	0.36%	16.09%
7.59% CGL 2026	100,000	10,682,040	0.27%	12.01%
7.88% CGL 2030	70,000	7,620,137	0.19%	8.57%
8.28% CGL 2027	10,000	1,106,501	0.03%	1.24%
7.17% CGL 2028	1,900	198,822	0.00%	0.22%
TOTAL		88,906,311	2.22%	100.00%
DEBENTURES/BONDS				
Listed / Awaiting listing on Stock Exchanges				
Banks	5,700,000	521,342,250	12.95%	100.00%
9.20% ICICI Bank Ltd.(AT1 Bond under Basel III)17-Mar-2022**	2,700,000	275,062,770	6.83%	52.76%
8.65% Bank of Baroda(AT1 Bond under Basel III)11-Aug-2022	1,400,000	141,023,680	3.50%	27.05%
8.44% HDFC Bank Ltd.28-Dec-2028**	500,000	54,618,050	1.36%	10.48%
8.99% Bank of Baroda(AT1 Bond under Basel III)18-Dec-2024**	500,000	50,637,750	1.26%	9.71%
Yes Bank Ltd.(AT1 Bond under Basel III)18-Oct-2022 (Zero Coupon Bonds)**	600,000	-	0.00%	0.00%
Finance	1,690,000	174,789,112	4.34%	100.00%
11.25% Motilal Oswal Home Finance Ltd.07-Aug-2026**	600,000	61,873,320	1.54%	35.39%
7.85% National Bank for Agriculture and Rural Development23-May-2022**	430,000	44,655,930	1.11%	25.55%
8.75% Muthoot Finance Ltd.19-Jun-2021**	400,000	40,369,480	1.00%	23.10%
7.83% Indian Railway Finance Corporation Ltd.19-Mar-2027**	260,000	27,890,382	0.69%	15.96%
Petroleum Products	500,000	50,395,100	1.25%	100.00%
5.05% Indian Oil Corporation Ltd.25-Nov-2022	500,000	50,395,100	1.25%	100.00%
TOTAL		746,526,462	18.54%	100.00%
TRIPARTY REPO		179,500,853	4.46%	100.00%
NET CURRENT ASSETS / (LIABILITIES)		(15,312,862)	-0.39%	100.00%
NET ASSETS		4,024,604,871	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 LARGE CAP 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	82,600	21,603,520	5.27%	100.00%
Mahindra & Mahindra Ltd.	12,000	9,543,000	2.33%	44.17%
Ashok Leyland Ltd.	70,000	7,945,000	1.94%	36.78%
Maruti Suzuki India Ltd.	600	4,115,520	1.00%	19.05%
Banks	121,500	100,742,000	24.61%	100.00%
HDFC Bank Ltd.	25,000	37,341,250	9.12%	37.06%
ICICI Bank Ltd.	50,000	29,105,000	7.11%	28.89%
Axis Bank Ltd.	20,000	13,949,000	3.41%	13.85%
Kotak Mahindra Bank Ltd.	6,000	10,518,000	2.57%	10.44%
State Bank of India	16,500	6,010,950	1.47%	5.97%
IndusInd Bank Ltd.	4,000	3,817,800	0.93%	3.79%
Cement & Cement Products	1,750	11,791,413	2.88%	100.00%
Ultratech Cement Ltd.	1,750	11,791,413	2.88%	100.00%
Chemicals	3,000	5,428,200	1.33%	100.00%
Pidilite Industries Ltd.	3,000	5,428,200	1.33%	100.00%
Construction Project	6,500	9,222,850	2.25%	100.00%
Larsen & Toubro Ltd.	6,500	9,222,850	2.25%	100.00%
Consumer Durables	4,000	6,232,200	1.52%	100.00%
Titan Company Ltd.	4,000	6,232,200	1.52%	100.00%
Consumer Non Durables	45,400	25,627,330	6.26%	100.00%
Dabur India Ltd.	15,000	8,107,500	1.98%	31.64%
Nestle India Ltd.	400	6,866,080	1.68%	26.79%
Berger Paints India Ltd.	7,500	5,737,500	1.40%	22.39%
ITC Ltd.	22,500	4,916,250	1.20%	19.18%
Entertainment	149	218,479	0.05%	100.00%
Nazara Technologies Ltd.	149	218,479	0.05%	100.00%
Ferrous Metals	10,000	8,118,500	1.98%	100.00%
Tata Steel Ltd.	10,000	8,118,500	1.98%	100.00%
Finance	27,000	26,826,950	6.55%	100.00%
Housing Development Finance Corporation Ltd.	17,000	16,156,200	3.95%	60.22%
Muthoot Finance Ltd.	5,000	6,029,500	1.47%	22.48%
SBI Cards & Payment Services Ltd.	5,000	4,641,250	1.13%	17.30%
Industrial Capital Goods	3,000	5,532,000	1.35%	100.00%
Siemens Ltd.	3,000	5,532,000	1.35%	100.00%
Industrial Products	9,500	10,806,225	2.64%	100.00%
Polycab India Ltd.	4,500	6,207,975	1.52%	57.45%
Cummins India Ltd.	5,000	4,598,250	1.12%	42.55%
Insurance	6,500	4,525,300	1.11%	100.00%
HDFC Life Insurance Company Ltd.	6,500	4,525,300	1.11%	100.00%
Non - Ferrous Metals	25,000	8,171,250	2.00%	100.00%
Hindalco Industries Ltd.	25,000	8,171,250	2.00%	100.00%
Petroleum Products	37,500	32,611,875	7.97%	100.00%
Reliance Industries Ltd.	25,000	27,262,500	6.66%	83.60%
Bharat Petroleum Corporation Ltd.	12,500	5,349,375	1.31%	16.40%
Pharmaceuticals	30,000	22,160,500	5.41%	100.00%
Sun Pharmaceutical Industries Ltd.	20,000	11,956,000	2.92%	53.95%
Lupin Ltd.	10,000	10,204,500	2.49%	46.05%
Retailing	2,500	7,147,625	1.75%	100.00%
Avenue Supermarts Ltd.	2,500	7,147,625	1.75%	100.00%
Software	53,000	70,316,050	17.17%	100.00%
Infosys Ltd.	30,000	41,041,500	10.02%	58.37%
Tech Mahindra Ltd.	10,000	9,914,500	2.42%	14.10%
HCL Technologies Ltd.	10,000	9,826,500	2.40%	13.97%
Tata Consultancy Services Ltd.	3,000	9,533,550	2.33%	13.56%
Telecom - Services	20,000	10,346,000	2.53%	100.00%
Bharti Airtel Ltd.	20,000	10,346,000	2.53%	100.00%
Transportation	3,500	6,149,500	1.50%	100.00%
Indian Railway Catering & Tourism Corporation Ltd.	3,500	6,149,500	1.50%	100.00%
TOTAL		393,577,766	96.13%	100.00%
TRIPARTY REPO		17,591,657	4.30%	100.00%
NET CURRENT ASSETS / (LIABILITIES)		(1,659,855)	-0.43%	100.00%
NET ASSETS		409,509,568	100.00%	

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

ANNEXURE IV:

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF BARODA MID-CAP 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	135,000	27,065,500	4.92%	100.00%
Ashok Leyland Ltd.	125,000	14,187,500	2.58%	52.42%
Escorts Ltd.	10,000	12,878,000	2.34%	47.58%
Banks	389,000	50,735,150	9.23%	100.00%
DCB Bank Ltd.	197,000	20,212,200	3.68%	39.83%
RBL Bank Ltd.	60,000	12,453,000	2.27%	24.55%
The Federal Bank Ltd.	125,000	9,475,000	1.72%	18.68%
AU Small Finance Bank Ltd.	7,000	8,594,950	1.56%	16.94%
Capital Markets	30,000	9,984,000	1.82%	100.00%
Indian Energy Exchange Ltd.	30,000	9,984,000	1.82%	100.00%
Cement & Cement Products	13,000	20,657,000	3.76%	100.00%
Dalmia Bharat Ltd.	13,000	20,657,000	3.76%	100.00%
Chemicals	15,500	31,920,875	5.81%	100.00%
Navin Fluorine International Ltd.	8,000	22,040,000	4.01%	69.05%
Aarti Industries Ltd.	7,500	9,880,875	1.80%	30.95%
Construction	50,000	12,895,000	2.35%	100.00%
PNC Infratech Ltd.	50,000	12,895,000	2.35%	100.00%
Consumer Durables	132,856	41,892,494	7.62%	100.00%
Crompton Greaves Consumer Electricals Ltd.	60,000	23,550,000	4.28%	56.21%
Bata India Ltd.	10,000	14,062,000	2.56%	33.57%
Kalyan Jewellers India Ltd.	62,856	4,280,494	0.78%	10.22%
Consumer Non Durables	78,000	39,981,400	7.27%	100.00%
Emami Ltd.	50,000	24,300,000	4.42%	60.78%
Radico Khaitan Ltd.	28,000	15,681,400	2.85%	39.22%
Entertainment	15,225	7,384,418	1.34%	100.00%
Sun TV Network Ltd.	15,000	7,054,500	1.28%	95.53%
Nazara Technologies Ltd.	225	329,918	0.06%	4.47%
Ferrous Metals	45,000	15,462,000	2.81%	100.00%
Jindal Steel & Power Ltd.	45,000	15,462,000	2.81%	100.00%
Fertilisers	25,000	19,363,750	3.52%	100.00%
Coromandel International Ltd.	25,000	19,363,750	3.52%	100.00%
Finance	46,600	27,227,000	4.95%	100.00%
Cholamandalam Investment & Finance Co. Ltd.	25,000	13,970,000	2.54%	51.31%
Can Fin Homes Ltd.	21,600	13,257,000	2.41%	48.69%
Industrial Products	25,000	29,889,750	5.43%	100.00%
Polycab India Ltd.	15,000	20,693,250	3.76%	69.23%
Cummins India Ltd.	10,000	9,196,500	1.67%	30.77%
Pharmaceuticals	56,000	19,330,800	3.52%	100.00%
Indoco Remedies Ltd.	50,000	14,377,500	2.62%	74.38%
Natco Pharma Ltd.	6,000	4,953,300	0.90%	25.62%
Power	215,000	43,034,500	7.83%	100.00%
Torrent Power Ltd.	65,000	27,547,000	5.01%	64.01%
Tata Power Company Ltd.	150,000	15,487,500	2.82%	35.99%
Retailing	95,000	27,365,750	4.98%	100.00%
Aditya Birla Fashion and Retail Ltd.	80,000	16,100,000	2.93%	58.83%
Trent Ltd.	15,000	11,265,750	2.05%	41.17%
Software	22,500	46,815,125	8.51%	100.00%
Mphasis Ltd.	10,000	17,765,000	3.23%	37.95%
Coforge Ltd.	5,000	14,634,750	2.66%	31.26%
Persistent Systems Ltd.	7,500	14,415,375	2.62%	30.79%
Textile Products	250	7,579,363	1.38%	100.00%
Page Industries Ltd.	250	7,579,363	1.38%	100.00%
Transportation	10,000	17,570,000	3.20%	100.00%
Indian Railway Catering & Tourism Corporation Ltd.	10,000	17,570,000	3.20%	100.00%
TOTAL		496,153,874	90.25%	100.00%
TRIPARTY REPO		56,560,085	10.29%	100.00%
NET CURRENT ASSETS / (LIABILITIES)		(2,802,437)	-0.54%	100.00%
NET ASSETS		549,911,521	100.00%	

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

ANNEXURE IV:**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF BARODA BANKING AND FINANCIAL SERVICES 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				
Banks	1,112,000	427,781,200	78.94%	100.00%
HDFC Bank Ltd.	80,000	119,492,000	22.05%	27.94%
ICICI Bank Ltd.	130,000	75,673,000	13.96%	17.69%
Axis Bank Ltd.	90,000	62,770,500	11.58%	14.67%
Kotak Mahindra Bank Ltd.	25,000	43,825,000	8.09%	10.24%
State Bank of India	80,000	29,144,000	5.38%	6.81%
IndusInd Bank Ltd.	20,000	19,089,000	3.52%	4.46%
DCB Bank Ltd.	150,000	15,390,000	2.84%	3.60%
AU Small Finance Bank Ltd.	12,000	14,734,200	2.72%	3.44%
RBL Bank Ltd.	60,000	12,453,000	2.30%	2.91%
The Federal Bank Ltd.	150,000	11,370,000	2.10%	2.66%
Bank of Baroda	125,000	9,262,500	1.71%	2.17%
Karur Vysya Bank Ltd.	150,000	8,340,000	1.54%	1.95%
City Union Bank Ltd.	40,000	6,238,000	1.15%	1.46%
Capital Markets	20,000	6,766,000	1.25%	27.31%
Nippon Life India Asset Management Ltd.	20,000	6,766,000	1.25%	27.31%
Finance	133,237	67,979,856	12.54%	100.00%
Housing Development Finance Corporation Ltd.	18,100	17,851,650	3.29%	26.26%
Can Fin Homes Ltd.	24,000	14,730,000	2.72%	21.67%
Mahindra & Mahindra Financial Services Ltd.	61,137	12,163,206	2.24%	17.89%
Muthoot Finance Ltd.	10,000	12,059,000	2.23%	17.74%
Cholamandalam Investment & Finance Co. Ltd.	20,000	11,176,000	2.06%	16.44%
Insurance	29,000	24,770,300	4.58%	100.00%
HDFC Life Insurance Company Ltd.	15,000	10,443,000	1.93%	42.16%
Max Financial Services Ltd.	10,000	8,594,500	1.59%	34.70%
ICICI Lombard General Insurance Company Ltd.	4,000	5,732,800	1.06%	23.14%
TOTAL		527,297,356	97.31%	100.00%
TRIPARTY REPO		14,529,605	2.68%	100.00%
NET CURRENT ASSETS / (LIABILITIES)		67,278	0.01%	100.00%
NET ASSETS		541,894,239	100.00%	

ANNEXURE IV:

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF BARODA DYNAMIC EQUITY 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	1,282,100	588,167,320	5.33%	100.00%
Maruti Suzuki India Ltd.	24,600	168,736,320	1.53%	28.68%
Tata Motors Ltd.	427,500	129,019,500	1.17%	21.94%
Mahindra & Mahindra Ltd.	150,000	119,287,500	1.08%	20.28%
Escorts Ltd.	80,000	103,024,000	0.93%	17.52%
Ashok Leyland Ltd.	600,000	68,100,000	0.62%	11.58%
Banks	2,282,825	1,401,129,395	12.69%	100.00%
ICICI Bank Ltd.	928,875	540,698,138	4.90%	38.59%
HDFC Bank Ltd.	281,650	420,686,523	3.81%	30.02%
Axis Bank Ltd.	320,000	223,184,000	2.02%	15.93%
IndusInd Bank Ltd.	132,300	126,273,735	1.14%	9.01%
City Union Bank Ltd.	500,000	77,975,000	0.71%	5.57%
DCB Bank Ltd.	120,000	12,312,000	0.11%	0.88%
Capital Markets	215,000	71,552,000	0.65%	100.00%
Indian Energy Exchange Ltd.	215,000	71,552,000	0.65%	100.00%
Cement & Cement Products	128,700	265,390,385	2.40%	100.00%
Dalmia Bharat Ltd.	72,000	114,408,000	1.04%	43.10%
Ultratech Cement Ltd.	13,000	87,593,350	0.79%	33.01%
Grasim Industries Ltd.	43,700	63,389,035	0.57%	23.89%
Construction Project	163,975	232,664,128	2.11%	100.00%
Larsen & Toubro Ltd.	163,975	232,664,128	2.11%	100.00%
Consumer Durables	1,709,153	181,273,319	1.64%	100.00%
Kalyan Jewellers India Ltd.	1,509,153	102,773,319	0.93%	56.70%
Crompton Greaves Consumer Electricals Ltd.	200,000	78,500,000	0.71%	43.30%
Consumer Non Durables	1,042,200	678,488,840	6.15%	100.00%
Asian Paints Ltd.	80,600	204,514,440	1.85%	30.14%
Dabur India Ltd.	300,000	162,150,000	1.47%	23.90%
Hindustan Unilever Ltd.	39,600	96,287,400	0.87%	14.19%
Emami Ltd.	170,000	82,620,000	0.75%	12.18%
ITC Ltd.	352,000	76,912,000	0.70%	11.34%
Radico Khaitan Ltd.	100,000	56,005,000	0.51%	8.25%
Entertainment	155,991	79,329,603	0.72%	100.00%
Sun TV Network Ltd.	150,000	70,545,000	0.64%	88.93%
Nazara Technologies Ltd.	5,991	8,784,603	0.08%	11.07%
Ferrous Metals	2,261,400	338,492,050	3.07%	100.00%
Jindal Steel & Power Ltd.	515,000	176,954,000	1.60%	52.27%
Steel Authority of India Ltd.	1,691,000	133,250,800	1.21%	39.37%
JSW Steel Ltd.	48,600	22,766,670	0.21%	6.73%
Tata Steel Ltd.	6,800	5,520,580	0.05%	1.63%
Finance	404,200	544,169,185	4.93%	100.00%
Housing Development Finance Corporation Ltd.	305,700	483,714,810	4.38%	88.89%
Can Fin Homes Ltd.	98,500	60,454,375	0.55%	11.11%
Industrial Products	60,000	82,773,000	0.75%	100.00%
Polycab India Ltd.	60,000	82,773,000	0.75%	100.00%
Non - Ferrous Metals	998,700	323,383,995	2.92%	100.00%
Hindalco Industries Ltd.	967,700	316,292,745	2.86%	97.81%
Vedanta Ltd.	31,000	7,091,250	0.06%	2.19%
Pesticides	35,100	22,528,935	0.20%	100.00%
UPL Ltd.	35,100	22,528,935	0.20%	100.00%
Petroleum Products	401,000	552,278,100	5.00%	100.00%
Reliance Industries Ltd.	401,000	552,278,100	5.00%	100.00%
Pharmaceuticals	251,200	168,848,490	1.53%	100.00%
Sun Pharmaceutical Industries Ltd.	207,000	123,744,600	1.12%	73.29%
Lupin Ltd.	44,200	45,103,890	0.41%	26.71%
Power	1,984,500	204,899,625	1.86%	100.00%
Tata Power Company Ltd.	1,984,500	204,899,625	1.86%	100.00%
Software	833,600	1,232,312,520	11.17%	100.00%
Infosys Ltd.	528,800	723,424,840	6.55%	58.70%
Tata Consultancy Services Ltd.	79,800	253,592,430	2.30%	20.58%
Tech Mahindra Ltd.	150,000	148,717,500	1.35%	12.07%
Persistent Systems Ltd.	35,000	67,271,750	0.61%	5.46%
HCL Technologies Ltd.	40,000	39,306,000	0.36%	3.19%
Telecom - Services	405,461	209,744,975	1.90%	198.96%
Bharti Airtel Ltd.	405,461	209,744,975	1.90%	198.96%
Transportation	60,000	105,420,000	0.95%	100.00%
Indian Railway Catering & Tourism Corporation Ltd.	60,000	105,420,000	0.95%	100.00%
TOTAL		7,282,845,865.40	65.97%	100.00%

ANNEXURE IV:

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF BARODA DYNAMIC EQUITY FUND

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2020 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2020 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
Stock Futures				
Auto	(440,400)	(219,022,155)	-1.99%	100.00%
Maruti Suzuki India Ltd. -29-Apr-2021	(12,900)	(89,083,530)	-0.81%	40.67%
Tata Motors Ltd. -29-Apr-2021	(427,500)	(129,938,625)	-1.18%	59.33%
Banks	(612,825)	(473,881,564)	-4.29%	100.00%
Axis Bank Ltd. -29-Apr-2021	(120,000)	(84,162,000)	-0.76%	17.76%
HDFC Bank Ltd. -29-Apr-2021	(56,650)	(84,805,050)	-0.77%	17.90%
ICICI Bank Ltd. -29-Apr-2021	(303,875)	(177,721,294)	-1.61%	37.50%
IndusInd Bank Ltd. -29-Apr-2021	(132,300)	(127,193,220)	-1.15%	26.84%
Cement	(43,700)	(63,681,825)	-0.58%	100.00%
Grasim Industries Ltd. -29-Apr-2021	(43,700)	(63,681,825)	-0.58%	100.00%
Construction Project	(133,975)	(191,108,639)	-1.73%	100.00%
Larsen & Toubro Ltd. -29-Apr-2021	(133,975)	(191,108,639)	-1.73%	100.00%
Consumer Non Durables	(437,200)	(290,306,060)	-2.62%	100.00%
Asian Paints Ltd. -29-Apr-2021	(45,600)	(116,496,600)	-1.05%	40.13%
Hindustan Unilever Ltd. -29-Apr-2021	(39,600)	(96,598,260)	-0.87%	33.27%
ITC Ltd. -29-Apr-2021	(352,000)	(77,211,200)	-0.70%	26.60%
Finance	(146,100)	(367,529,160)	-3.33%	100.00%
Housing Development Finance Corporation Ltd. -29-Apr-2021	(146,100)	(367,529,160)	-3.33%	100.00%
Non - Ferrous Metals	(628,700)	(203,386,780)	-1.84%	100.00%
Hindalco Industries Ltd. -29-Apr-2021	(597,700)	(196,284,680)	-1.78%	96.51%
Vedanta Ltd. -29-Apr-2021	(31,000)	(7,102,100)	-0.06%	3.49%
Pesticides	(35,100)	(22,672,845)	-0.21%	100.00%
UPL Ltd. -29-Apr-2021	(35,100)	(22,672,845)	-0.21%	100.00%
Petroleum Products	(126,000)	(254,129,400)	-2.30%	100.00%
Reliance Industries Ltd. -29-Apr-2021	(126,000)	(254,129,400)	-2.30%	100.00%
Pharmaceuticals	(191,200)	(133,765,130)	-1.21%	100.00%
Lupin Ltd. -29-Apr-2021	(44,200)	(45,278,480)	-0.41%	33.85%
Sun Pharmaceutical Industries Ltd. -29-Apr-2021	(147,000)	(88,486,650)	-0.80%	66.15%
Power	(1,984,500)	(206,189,550)	-1.87%	100.00%
Tata Power Company Ltd. -29-Apr-2021	(1,984,500)	(206,189,550)	-1.87%	100.00%
Telecom - Services	(205,461)	(106,983,543)	-0.97%	100.00%
Bharti Airtel Ltd. -29-Apr-2021	(205,461)	(106,983,543)	-0.97%	100.00%
Software	(258,600)	(501,045,870)	-4.54%	100.00%
Infosys Ltd. -29-Apr-2021	(178,800)	(246,216,540)	-2.23%	49.14%
Tata Consultancy Services Ltd. -29-Apr-2021	(79,800)	(254,829,330)	-2.31%	50.86%
Ferrous Metals	(1,961,400)	(237,528,200)	-2.15%	99.99%
Jindal Steel & Power Ltd. -29-Apr-2021	(215,000)	(74,400,750)	-0.67%	31.32%
JSW Steel Ltd. -29-Apr-2021	(48,600)	(22,885,740)	-0.21%	9.63%
Steel Authority of India Ltd. -29-Apr-2021	(1,691,000)	(134,688,150)	-1.22%	56.70%
Tata Steel Ltd. -29-Apr-2021	(6,800)	(5,553,560)	-0.05%	2.34%
TOTAL		(3,271,230,720)	-29.63%	100.00%
CENTRAL & STATE GOVERNMENT SECURITIES	10,760,000	1,114,316,580	10.09%	100.00%
7.37% CGL2023	3,500,000	369,277,650	3.34%	33.14%
6.84% CGL2022	2,500,000	260,570,750	2.36%	23.38%
5.09% CGL2022	2,500,000	252,940,250	2.29%	22.70%
8.13% CGL2021	1,000,000	102,408,500	0.93%	9.19%
6.68% CGL2031	750,000	75,751,500	0.69%	6.80%
7.17% CGL2028	510,000	53,367,930	0.48%	4.79%
TOTAL		1,114,316,580	10.09%	100.00%
DEBENTURES/BONDS				
Listed / Awaiting listing on Stock Exchanges				
Banks	2,100,000	168,837,820	1.53%	100.00%
8.44% HDFC Bank Ltd.28-Dec-2028**	1,000,000	109,236,100	0.99%	64.69%
9.50% IndusInd Bank Ltd. (AT1 Bond under Basel III)18-Apr-2022**	500,000	49,528,600	0.45%	29.34%
8.65% Bank of Baroda(AT1 Bond under Basel III)11-Aug-2022	100,000	10,073,120	0.09%	5.97%
Yes Bank Ltd. (AT1 Bond under Basel III)18-Oct-2022 (Zero Coupon Bonds)**	500,000	-	0.00%	0.00%
Construction	180,000	18,407,430	0.17%	100.00%
7.17% National Highways Authority of India23-Dec-2021**	180,000	18,407,430	0.17%	100.00%
Construction Project	700,000	72,514,540	0.66%	100.00%
7.87% Larsen & Toubro Ltd.18-Apr-2022**	700,000	72,514,540	0.66%	100.00%
Finance	12,340,000	1,276,140,558	11.56%	100.00%
5.53% National Bank for Agriculture and Rural Development22-Feb-2024	2,500,000	250,947,750	2.27%	19.66%
7.49% Indian Railway Finance Corporation Ltd.28-May-2027**	2,000,000	211,600,000	1.92%	16.58%
6.45% REC Ltd.07-Jan-2031**	2,000,000	195,312,600	1.77%	15.30%
6.49% National Bank for Agriculture and Rural Development30-Dec-2030**	1,500,000	147,250,500	1.33%	11.54%
11.25% Motilal Oswal Home Finance Ltd.07-Aug-2026**	1,100,000	113,434,420	1.03%	8.89%
7.09% REC Ltd.17-Oct-2022**	1,000,000	103,270,300	0.93%	8.09%

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

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2020 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2020 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
Aditya Birla Housing Finance Ltd. 13-Apr-2022 (Zero Coupon Bonds)**	720,000	91,613,304	0.83%	7.18%
7.10% Power Finance Corporation Ltd.08-Aug-2022**	500,000	51,536,700	0.47%	4.04%
7.85% National Bank for Agriculture and Rural Development23-May-2022**	400,000	41,540,400	0.38%	3.26%
Aditya Birla Finance Ltd.08-Apr-2022 (Zero Coupon Bonds)**	220,000	28,526,344	0.26%	2.24%
8.23% Housing and Urban Development Corporation Ltd. 15-Apr-2022**	200,000	20,760,500	0.19%	1.63%
6.70% Indian Railway Finance Corporation Ltd.24-Nov-2021**	200,000	20,347,740	0.18%	1.59%
Petroleum Products	200,000	20,158,040	0.18%	100.00%
5.05% Indian Oil Corporation Ltd.25-Nov-2022	200,000	20,158,040	0.18%	100.00%
TOTAL		1,556,058,388	14.10%	100.00%
CERTIFICATES OF DEPOSIT				
Finance	500,000	49,457,800	0.45%	100.00%
National Bank for Agriculture and Rural Development**	500,000	49,457,800	0.45%	100.00%
TOTAL		49,457,800	0.45%	100.00%
Commercial Papers				
Petroleum Products	2,500,000	249,844,250	2.26%	100.00%
Bharat Petroleum Corporation Ltd.**	2,500,000	249,844,250	2.26%	100.00%
TOTAL		249,844,250	2.26%	100.00%
TRIPARTY REPO		669,758,104	6.06%	100.00%
NET CURRENT ASSETS / (LIABILITIES)		3,394,385,314	30.70%	100.00%
NET ASSETS		11,045,435,581	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 EQUITY SAVINGS 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	474,700	208,787,550	4.85%	100.00%
Tata Motors Ltd.	427,500	129,019,500	3.00%	61.79%
Maruti Suzuki India Ltd.	10,000	68,592,000	1.59%	32.85%
Mahindra & Mahindra Ltd.	10,200	8,111,550	0.19%	3.89%
Ashok Leyland Ltd.	27,000	3,064,500	0.07%	1.47%
Banks	1,290,650	428,940,065	9.97%	100.00%
ICICI Bank Ltd.	345,750	201,261,075	4.68%	46.92%
Axis Bank Ltd.	164,400	114,660,780	2.66%	26.73%
The Federal Bank Ltd.	720,000	54,576,000	1.27%	12.72%
HDFC Bank Ltd.	18,400	27,483,160	0.64%	6.41%
IndusInd Bank Ltd.	18,000	17,180,100	0.40%	4.01%
State Bank of India	20,500	7,468,150	0.17%	1.74%
Kotak Mahindra Bank Ltd.	3,600	6,310,800	0.15%	1.47%
Capital Markets	2,883	5,323,171	0.12%	100.00%
Computer Age Management Services Ltd.	2,883	5,323,171	0.12%	100.00%
Cement & Cement Products	45,150	73,159,063	1.70%	100.00%
Grasim Industries Ltd.	43,700	63,389,035	1.47%	86.65%
Ultratech Cement Ltd.	1,450	9,770,028	0.23%	13.35%
Construction	198,000	56,835,900	1.32%	100.00%
DLF Ltd.	198,000	56,835,900	1.32%	100.00%
Construction Project	43,125	61,190,063	1.42%	100.00%
Larsen & Toubro Ltd.	43,125	61,190,063	1.42%	100.00%
Consumer Durables	44,550	69,411,128	1.61%	100.00%
Titan Company Ltd.	44,550	69,411,128	1.61%	100.00%
Consumer Non Durables	394,850	286,909,110	6.67%	100.01%
Hindustan Unilever Ltd.	50,500	122,790,750	2.85%	42.80%
Asian Paints Ltd.	25,600	64,957,440	1.51%	22.64%
ITC Ltd.	259,200	56,635,200	1.32%	19.74%
Tata Consumer Products Ltd.	58,050	37,088,145	0.86%	12.93%
Britannia Industries Ltd.	1,500	5,437,575	0.13%	1.90%
Entertainment	16,697	7,862,011	0.18%	100.00%
Sun TV Network Ltd.	7,200	3,386,160	0.08%	43.07%
Inox Leisure Ltd.	8,000	2,280,800	0.05%	29.01%
Nazara Technologies Ltd.	1,497	2,195,051	0.05%	27.92%
Ferrous Metals	1,228,200	325,892,280	7.57%	100.00%
Tata Steel Ltd.	200,600	162,857,110	3.78%	49.98%
JSW Steel Ltd.	210,600	98,655,570	2.29%	30.27%
Steel Authority of India Ltd.	817,000	64,379,600	1.50%	19.75%
Finance	88,200	220,332,420	5.12%	100.00%
Housing Development Finance Corporation Ltd.	88,200	220,332,420	5.12%	100.00%
Gas	6,300	3,461,535	0.08%	100.00%
Gujarat Gas Ltd.	6,300	3,461,535	0.08%	100.00%
Industrial Products	3,000	4,138,650	0.10%	100.00%
Polycab India Ltd.	3,000	4,138,650	0.10%	100.00%
Insurance	11,625	26,177,025	0.60%	100.00%
Bajaj Finserv Ltd.	1,625	15,711,475	0.36%	60.02%
SBI Life Insurance Company Ltd.	7,000	6,165,950	0.14%	23.55%
ICICI Lombard General Insurance Company Ltd.	3,000	4,299,600	0.10%	16.43%
Non - Ferrous Metals	79,000	19,738,950	0.46%	100.00%
Vedanta Ltd.	62,000	14,182,500	0.33%	71.85%
Hindalco Industries Ltd.	17,000	5,556,450	0.13%	28.15%
Pesticides	78,000	50,064,300	1.16%	100.00%
UPL Ltd.	78,000	50,064,300	1.16%	100.00%

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Industry and Company Particulars	Quantity	Amount (in ₹)	Percentage to Net Assets	Percentage to Investment Category
Petroleum Products	93,440	167,715,064	3.90%	100.00%
Reliance Industries Ltd.	82,440	165,135,564	3.84%	98.46%
Hindustan Petroleum Corporation Ltd.	11,000	2,579,500	0.06%	1.54%
Pharmaceuticals	231,825	268,862,120	6.24%	100.00%
Sun Pharmaceutical Industries Ltd.	122,700	73,350,060	1.70%	27.28%
Divi's Laboratories Ltd.	14,400	52,168,320	1.21%	19.40%
Aurobindo Pharma Ltd.	52,000	45,827,600	1.06%	17.05%
Dr. Reddy's Laboratories Ltd.	9,325	42,111,700	0.98%	15.66%
Torrent Pharmaceuticals Ltd.	13,000	33,085,650	0.77%	12.31%
Lupin Ltd.	18,700	19,082,415	0.44%	7.10%
IPCALaboratories Ltd.	1,700	3,236,375	0.08%	1.20%
Power	1,147,500	118,479,375	2.75%	100.00%
Tata Power Company Ltd.	1,147,500	118,479,375	2.75%	100.00%
Software	174,658	311,493,227	7.24%	100.00%
Tata Consultancy Services Ltd.	44,000	139,825,400	3.25%	44.88%
Infosys Ltd.	98,358	134,558,662	3.13%	43.20%
Tech Mahindra Ltd.	20,800	20,622,160	0.48%	6.62%
Persistent Systems Ltd.	4,000	7,688,200	0.18%	2.47%
HCL Technologies Ltd.	5,700	5,601,105	0.13%	1.80%
Mphasis Ltd.	1,800	3,197,700	0.07%	1.03%
Telecom - Services	250,090	129,371,557	3.01%	100.00%
Bharti Airtel Ltd.	250,090	129,371,557	3.01%	100.00%
Transportation	3,000	5,271,000	0.12%	100.00%
Indian Railway Catering & Tourism Corporation Ltd.	3,000	5,271,000	0.12%	100.00%
TOTAL		2,849,415,562.70	66.19%	100.00%
Stock Futures				
Auto	(437,500)	(198,995,625)	-4.62%	100.00%
Maruti Suzuki India Ltd. -29-Apr-2021	(10,000)	(69,057,000)	-1.60%	34.70%
Tata Motors Ltd. -29-Apr-2021	(427,500)	(129,938,625)	-3.02%	65.30%
Banks	(1,211,775)	(368,517,109)	-8.56%	100.02%
Axis Bank Ltd. -29-Apr-2021	(164,400)	(115,301,940)	-2.68%	31.30%
ICICI Bank Ltd. -29-Apr-2021	(309,375)	(180,937,969)	-4.20%	49.10%
IndusInd Bank Ltd. -29-Apr-2021	(18,000)	(17,305,200)	-0.40%	4.70%
The Federal Bank Ltd. -29-Apr-2021	(720,000)	(54,972,000)	-1.28%	14.92%
Cement	(43,700)	(63,681,825)	-1.48%	100.00%
Grasim Industries Ltd. -29-Apr-2021	(43,700)	(63,681,825)	-1.48%	100.00%
Construction	(198,000)	(57,132,900)	-1.33%	100.00%
DLF Ltd. -29-Apr-2021	(198,000)	(57,132,900)	-1.33%	100.00%
Construction Project	(43,125)	(61,515,656)	-1.43%	100.00%
Larsen & Toubro Ltd. -29-Apr-2021	(43,125)	(61,515,656)	-1.43%	100.00%
Consumer Non Durables	(386,250)	(265,072,583)	-6.16%	100.00%
Asian Paints Ltd. -29-Apr-2021	(23,100)	(59,014,725)	-1.37%	22.26%
Hindustan Unilever Ltd. -29-Apr-2021	(45,900)	(111,966,165)	-2.60%	42.24%
ITC Ltd. -29-Apr-2021	(259,200)	(56,855,520)	-1.32%	21.45%
Tata Consumer Products Ltd. -29-Apr-2021	(58,050)	(37,236,173)	-0.87%	14.05%
Finance	(85,925)	(227,825,955)	-5.30%	100.00%
Housing Development Finance Corporation Ltd. -29-Apr-2021	(84,300)	(212,065,080)	-4.93%	93.08%
Bajaj Finserv Ltd. -29-Apr-2021	(1,625)	(15,760,875)	-0.37%	6.92%
Non - Ferrous Metals	(62,000)	(14,204,200)	-0.33%	100.00%
Vedanta Ltd. -29-Apr-2021	(62,000)	(14,204,200)	-0.33%	100.00%
Pesticides	(78,000)	(50,384,100)	-1.17%	100.00%
UPL Ltd. -29-Apr-2021	(78,000)	(50,384,100)	-1.17%	100.00%
Petroleum Products	(72,000)	(145,216,800)	-3.37%	100.00%
Reliance Industries Ltd. -29-Apr-2021	(72,000)	(145,216,800)	-3.37%	100.00%

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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
Pharmaceuticals	(222,425)	(257,629,208)	-5.99%	100.00%
Lupin Ltd. -29-Apr-2021	(18,700)	(19,156,280)	-0.45%	7.44%
Sun Pharmaceutical Industries Ltd. -29-Apr-2021	(116,200)	(69,946,590)	-1.62%	27.15%
Aurobindo Pharma Ltd. -29-Apr-2021	(52,000)	(45,981,000)	-1.07%	17.85%
Divi's Laboratories Ltd. -29-Apr-2021	(14,400)	(52,372,800)	-1.22%	20.33%
Dr. Reddy's Laboratories Ltd. -29-Apr-2021	(8,125)	(36,951,688)	-0.86%	14.34%
Torrent Pharmaceuticals Ltd. -29-Apr-2021	(13,000)	(33,220,850)	-0.77%	12.89%
Power	(1,147,500)	(119,225,250)	-2.77%	100.00%
Tata Power Company Ltd. -29-Apr-2021	(1,147,500)	(119,225,250)	-2.77%	100.00%
Telecom - Services	(238,779)	(124,332,225)	-2.89%	100.00%
Bharti Airtel Ltd. -29-Apr-2021	(238,779)	(124,332,225)	-2.89%	100.00%
Software	(138,600)	(260,786,610)	-6.06%	100.00%
Infosys Ltd. -29-Apr-2021	(79,800)	(109,888,590)	-2.55%	42.14%
Tata Consultancy Services Ltd. -29-Apr-2021	(42,000)	(134,120,700)	-3.12%	51.43%
Tech Mahindra Ltd. -29-Apr-2021	(16,800)	(16,777,320)	-0.39%	6.43%
Ferrous Metals	(1,228,200)	(328,075,610)	-7.62%	100.00%
JSW Steel Ltd. -29-Apr-2021	(210,600)	(99,171,540)	-2.30%	30.22%
Steel Authority of India Ltd. -29-Apr-2021	(817,000)	(65,074,050)	-1.51%	19.84%
Tata Steel Ltd. -29-Apr-2021	(200,600)	(163,830,020)	-3.81%	49.94%
Consumer Durables	(41,250)	(64,545,938)	-1.50%	100.00%
Titan Company Ltd. -29-Apr-2021	(41,250)	(64,545,938)	-1.50%	100.00%
TOTAL		(2,607,141,593)	-60.58%	100.00%
CENTRAL & STATE GOVERNMENT SECURITIES	7,500,000	778,133,150	18.08%	100.00%
6.84% CGL 2022	2,500,000	260,570,750	6.05%	33.49%
8.20% CGL 2022	2,000,000	207,536,400	4.82%	26.67%
7.37% CGL 2023	1,500,000	158,261,850	3.68%	20.34%
5.09% CGL 2022	1,500,000	151,764,150	3.53%	19.50%
TOTAL		778,133,150	18.08%	100.00%
DEBENTURES/BONDS				
Listed / Awaiting listing on Stock Exchanges				
Banks	2,300,000	185,814,580	4.32%	100.00%
8.50% Bank of Baroda (AT1 Bond under Basel III) 02-Dec-2021**	1,000,000	100,634,000	2.34%	54.16%
8.44% HDFC Bank Ltd. 28-Dec-2028**	500,000	54,618,050	1.27%	29.39%
9.20% ICICI Bank Ltd. (AT1 Bond under Basel III) 17-Mar-2022**	300,000	30,562,530	0.71%	16.45%
Yes Bank Ltd. (AT1 Bond under Basel III) 18-Oct-2022 (Zero Coupon Bonds)**	500,000	-	0.00%	0.00%
Finance	700,000	72,086,840	1.67%	100.00%
11.25% Motilal Oswal Home Finance Ltd. 07-Aug-2026**	400,000	41,248,880	0.96%	57.22%
7.85% National Bank for Agriculture and Rural Development 23-May-2022**	200,000	20,770,200	0.48%	28.81%
8.00% Export-Import Bank of India 27-May-2021**	100,000	10,067,760	0.23%	13.97%
Non - Ferrous Metals	100,000	10,019,780	0.23%	100.00%
9.18% Vedanta Ltd. 02-Jul-2021**	100,000	10,019,780	0.23%	100.00%
Petroleum Products	1,000,000	101,571,520	2.36%	100.00%
5.05% Indian Oil Corporation Ltd. 25-Nov-2022	700,000	70,553,140	1.64%	69.46%
6.80% Hindustan Petroleum Corporation Ltd. 15-Dec-2022**	300,000	31,018,380	0.72%	30.54%
Power	300,000	32,723,220	0.76%	32.22%
8.12% NHPC Ltd. 22-Mar-2029**	300,000	32,723,220	0.76%	32.22%
TOTAL		402,215,940	9.34%	100.00%
TRIPARTY REPO		168,732,206	3.92%	100.00%
NET CURRENT ASSETS / (LIABILITIES)		2,713,304,646	63.05%	100.00%
NET ASSETS		4,304,659,912	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 LARGE & MID CAP 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	969,000	392,277,300	6.56%	100.00%
Mahindra & Mahindra Ltd.	170,000	135,192,500	2.26%	34.46%
Escorts Ltd.	90,000	115,902,000	1.94%	29.55%
Ashok Leyland Ltd.	700,000	79,450,000	1.33%	20.25%
Maruti Suzuki India Ltd.	9,000	61,732,800	1.03%	15.74%
Banks	1,340,000	1,046,537,750	17.48%	100.00%
HDFC Bank Ltd.	260,000	388,349,000	6.49%	37.10%
ICICI Bank Ltd.	500,000	291,050,000	4.86%	27.81%
AU Small Finance Bank Ltd.	135,000	165,759,750	2.77%	15.84%
Axis Bank Ltd.	170,000	118,566,500	1.98%	11.33%
Kotak Mahindra Bank Ltd.	25,000	43,825,000	0.73%	4.19%
City Union Bank Ltd.	250,000	38,987,500	0.65%	3.73%
Capital Markets	250,000	83,200,000	1.39%	100.00%
Indian Energy Exchange Ltd.	250,000	83,200,000	1.39%	100.00%
Cement & Cement Products	88,980	187,729,770	3.13%	100.00%
Dalmia Bharat Ltd.	79,980	127,088,220	2.12%	67.70%
Ultratech Cement Ltd.	9,000	60,641,550	1.01%	32.30%
Chemicals	100,000	131,745,000	2.20%	100.00%
Aarti Industries Ltd.	100,000	131,745,000	2.20%	100.00%
Construction Project	57,500	81,586,750	1.36%	100.00%
Larsen & Toubro Ltd.	57,500	81,586,750	1.36%	100.00%
Consumer Durables	1,604,476	312,620,316	5.22%	100.00%
Crompton Greaves Consumer Electricals Ltd.	400,000	157,000,000	2.62%	50.22%
Kalyan Jewellers India Ltd.	1,149,476	78,279,316	1.31%	25.04%
Bata India Ltd.	55,000	77,341,000	1.29%	24.74%
Consumer Non Durables	428,600	287,582,220	4.80%	100.00%
Dabur India Ltd.	225,000	121,612,500	2.03%	42.29%
Emami Ltd.	175,000	85,050,000	1.42%	29.57%
Nestle India Ltd.	3,600	61,794,720	1.03%	21.49%
Berger Paints India Ltd.	25,000	19,125,000	0.32%	6.65%
Entertainment	200,000	94,060,000	1.57%	100.00%
Sun TV Network Ltd.	200,000	94,060,000	1.57%	100.00%
Ferrous Metals	600,000	206,160,000	3.44%	100.00%
Jindal Steel & Power Ltd.	600,000	206,160,000	3.44%	100.00%
Finance	284,609	189,683,574	3.17%	100.00%
Can Fin Homes Ltd.	169,409	103,974,774	1.74%	54.81%
Housing Development Finance Corporation Ltd.	115,200	85,708,800	1.43%	45.19%
Healthcare Services	30,000	87,079,500	1.45%	100.00%
Apollo Hospitals Enterprise Ltd.	30,000	87,079,500	1.45%	100.00%
Industrial Products	185,000	197,729,250	3.30%	100.00%
Cummins India Ltd.	125,000	114,956,250	1.92%	58.14%
Polycab India Ltd.	60,000	82,773,000	1.38%	41.86%
Non - Ferrous Metals	400,000	130,740,000	2.18%	100.00%
Hindalco Industries Ltd.	400,000	130,740,000	2.18%	100.00%
Petroleum Products	350,000	381,675,000	6.37%	100.00%
Reliance Industries Ltd.	350,000	381,675,000	6.37%	100.00%
Pharmaceuticals	458,000	446,037,400	7.45%	100.00%
Sun Pharmaceutical Industries Ltd.	250,000	149,450,000	2.50%	33.51%
Lupin Ltd.	130,000	132,658,500	2.22%	29.74%
Glaxosmithkline Pharmaceuticals Ltd.	70,000	100,852,500	1.68%	22.61%
Sanofi India Ltd.	8,000	63,076,400	1.05%	14.14%
Power	1,250,000	129,062,500	2.16%	100.00%
Tata Power Company Ltd.	1,250,000	129,062,500	2.16%	100.00%

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Industry and Company Particulars	Quantity	Amount (in ₹)	Percentage to Net Assets	Percentage to Investment Category
Retailing	285,000	104,089,250	1.74%	100.00%
Trent Ltd.	85,000	63,839,250	1.07%	61.33%
Aditya Birla Fashion and Retail Ltd.	200,000	40,250,000	0.67%	38.67%
Software	625,000	897,720,750	14.98%	100.00%
Infosys Ltd.	375,000	513,018,750	8.57%	57.15%
Mphasis Ltd.	60,000	106,590,000	1.78%	11.87%
Persistent Systems Ltd.	45,000	86,492,250	1.44%	9.63%
Coforge Ltd.	25,000	73,173,750	1.22%	8.15%
Tech Mahindra Ltd.	60,000	59,487,000	0.99%	6.63%
HCL Technologies Ltd.	60,000	58,959,000	0.98%	6.57%
Telecom - Services	290,000	150,017,000	2.51%	76.88%
Bharti Airtel Ltd.	290,000	150,017,000	2.51%	76.88%
Textile Products	2,250	68,214,263	1.14%	100.00%
Page Industries Ltd.	2,250	68,214,263	1.14%	100.00%
Transportation	210,000	195,120,000	3.26%	100.00%
Indian Railway Catering & Tourism Corporation Ltd.	60,000	105,420,000	1.76%	54.03%
Container Corporation of India Ltd.	150,000	89,700,000	1.50%	45.97%
TOTAL		5,800,667,592	96.86%	100.00%
TRIPARTY REPO		251,253,345	4.20%	100.00%
NET CURRENT ASSETS / (LIABILITIES)		(64,186,611)	-1.06%	100.00%
NET ASSETS		5,987,734,326	100.00%	

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

	Baroda ELSS'96 Fund			Baroda Multi Cap 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	32.05	20.47	27.11	33.49	21.50	31.12
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	56.52	33.37	44.19	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Growth Option	56.52	33.37	44.19	130.25	77.13	98.36
Plan A - Monthly Dividend Option	-	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	40.17	25.09	32.99	34.28	21.80	31.26
Plan B (Direct) / Direct Plan - Bonus Option	61.53	36.08	47.44	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	61.54	36.08	47.44	140.04	82.29	104.12
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
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	0.40	0.29	0.40	1.02	0.79	1.10
(ii) income from profit on inter scheme sales/transfer of investment	-	-	-	-	-	-
(iii) income (net) from profit on sale of investments to third party	4.29	(0.55)	(0.62)	17.80	6.40	0.50
(iv) transfer of revenue account from past year's reserve	-	-	-	-	-	-
(c) Aggregate of expenses, writeoff, amortisation and charges (excluding loss on sale of investments)	1.09	0.69	0.95	2.55	1.70	2.14
(d) Net Income (excluding change in unrealised appreciation/ depreciation on investments)	3.60	(0.95)	(1.17)	16.28	5.48	(0.55)
(e) Unrealised appreciation / (depreciation) in value of investments	18.70	(10.71)	0.51	37.49	(19.57)	2.61
(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	58.41	46.59	48.58	-	-	-
Plan A - Dividend Option	35.83	28.58	31.55	37.40	32.81	35.33
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	-	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Growth Option	58.41	46.59	48.58	134.21	103.71	102.22
Plan B (Direct) / Direct Plan - Bonus Option	63.56	50.33	51.87	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	44.20	35.00	37.80	38.19	33.18	35.26
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	63.56	50.33	51.87	144.19	110.53	107.53
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly 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	-	-	-	-	-	-

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

	Baroda ELSS'96 Fund			Baroda Multi Cap 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	31.10	30.04	39.44	-	-	-
Plan A - Dividend Option	19.08	18.43	25.61	20.04	20.47	29.30
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	-	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Growth Option	31.10	30.04	39.44	71.89	68.12	84.75
Plan B (Direct) / Direct Plan - Bonus Option	33.63	32.48	42.16	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	23.39	22.59	30.73	20.31	20.75	29.29
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	33.63	32.48	42.16	76.70	72.67	89.33
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly 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	-	-	-	-	-	-
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	58.41	46.59	48.58	-	-	-
Plan A - Dividend Option	36.73	29.29	32.34	38.63	33.89	36.49
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	-	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Growth Option	58.41	46.59	48.58	138.62	107.12	105.57
Plan B (Direct) / Direct Plan - Bonus Option	63.56	50.33	51.87	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	44.20	35.00	37.80	38.58	33.52	35.62
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	63.56	50.33	51.87	145.65	111.65	108.62
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly 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	-	-	-	-	-	-
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	31.10	30.04	39.44	-	-	-

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

	Baroda ELSS'96 Fund			Baroda Multi Cap 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
Plan A - Dividend Option	19.56	18.89	26.25	20.70	21.15	30.27
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	-	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Growth Option	31.10	30.04	39.44	74.25	70.36	87.54
Plan B (Direct) / Direct Plan - Bonus Option	33.63	32.48	42.16	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	23.39	22.59	30.73	20.52	20.96	29.59
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	33.63	32.48	42.16	77.47	73.40	90.23
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly 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	-	-	-	-	-	-
(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)	2.52%	1.94%	2.80%	2.46%	1.88%	2.65%
(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.)	54.01%	-30.66%	-0.64%	54.39%	-13.69%	1.97%

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

	Baroda Hybrid Equity Fund			Baroda Large Cap 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	16.84	11.89	16.25	13.64	9.29	11.55
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	68.71	44.85	55.95	18.54	11.68	14.52
Plan A - Monthly Dividend Option	-	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	19.67	13.65	18.32	14.66	9.85	12.17
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	74.96	48.62	60.22	19.65	12.28	15.17
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
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	1.14	0.62	1.19	0.19	0.15	0.17
(ii) income from profit on inter scheme sales/transfer of investment	0.03	0.02	(0.08)	-	-	-
(iii) income (net) from profit on sale of investments to third party	5.34	1.52	(0.19)	1.57	0.67	0.67
(iv) transfer of revenue account from past year's reserve	-	-	-	-	-	-
(c) Aggregate of expenses, writeoff, amortisation and charges (excluding loss on sale of investments)	1.19	0.62	1.00	0.41	0.29	0.38
(d) Net Income (excluding change in unrealised appreciation/ depreciation on investments)	5.32	1.55	(0.07)	1.35	0.53	0.46
(e) Unrealised appreciation / (depreciation) in value of investments	15.24	(7.68)	0.78	5.87	(3.38)	0.87
(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	17.48	16.38	18.14	15.35	12.34	12.80
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	-	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Growth Option	70.09	57.13	57.51	19.30	15.51	14.84
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	20.37	18.49	20.03	16.39	13.08	13.37
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	76.44	61.88	61.45	20.43	16.30	15.43
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly 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	-	-	-	-	-	-

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

	Baroda Hybrid Equity Fund			Baroda Large Cap 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	11.20	11.07	15.14	8.64	8.25	10.77
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	-	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Growth Option	42.22	40.70	49.98	10.87	10.37	12.48
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	12.86	12.67	16.91	9.18	8.74	11.27
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	45.78	44.11	53.51	11.43	10.90	13.00
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly 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	-	-	-	-	-	-
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	18.06	16.92	18.73	15.50	12.46	12.93
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	-	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Growth Option	72.39	59.01	59.40	19.49	15.67	14.99
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	20.58	18.68	20.23	16.56	13.21	13.51
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	77.21	62.51	62.07	20.64	16.46	15.59
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly 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	-	-	-	-	-	-
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

	Baroda Hybrid Equity Fund			Baroda Large Cap 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	11.56	11.43	15.63	8.73	8.33	10.88
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	-	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Growth Option	43.61	42.04	51.62	10.98	10.47	12.61
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	12.99	12.80	17.08	9.27	8.83	11.38
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	46.24	44.56	54.05	11.55	11.01	13.13
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly 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	-	-	-	-	-	-
(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)	2.47%	1.39%	2.60%	2.54%	2.04%	2.93%
(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.)	45.24%	-12.26%	2.41%	47.66%	-18.29%	6.45%

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

	Baroda Mid-cap Fund			Baroda Banking And Financial Services 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	12.85	7.05	9.06	17.11	11.43	15.82
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	12.85	7.05	9.06	27.39	16.82	23.28
Plan A - Monthly Dividend Option	-	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	13.74	7.48	9.54	18.63	12.27	16.86
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	13.75	7.48	9.54	29.19	17.79	24.44
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
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	0.11	0.06	0.09	0.07	0.06	0.14
(ii) income from profit on inter scheme sales/transfer of investment	-	-	-	-	-	-
(iii) income (net) from profit on sale of investments to third party	2.82	1.08	0.11	1.46	(0.02)	0.28
(iv) transfer of revenue account from past year's reserve	-	-	-	-	-	-
(c) Aggregate of expenses, writeoff, amortisation and charges (excluding loss on sale of investments)	0.29	0.17	0.25	0.58	0.40	0.61
(d) Net Income (excluding change in unrealised appreciation/ depreciation on investments)	2.64	0.97	(0.05)	0.95	(0.37)	(0.19)
(e) Unrealised appreciation / (depreciation) in value of investments	4.22	(1.74)	(0.49)	10.29	(7.89)	3.49
(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	-	-	-	-	-	22.56
Plan A - Dividend Option	13.02	9.51	10.33	20.16	17.71	17.20
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	-	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Growth Option	13.02	9.51	10.33	29.66	26.06	23.06
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	13.92	10.10	10.76	21.79	18.98	18.19
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	13.92	10.10	10.76	31.58	27.51	24.21
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly 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	-	-	-	-	-	-

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

	Baroda Mid-cap Fund			Baroda Banking And Financial Services 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	-	-	-	-	-	18.78
Plan A - Dividend Option	6.65	6.36	8.01	10.25	10.12	14.32
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	-	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Growth Option	6.65	6.36	8.01	15.08	14.89	18.78
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	7.06	6.74	8.40	11.01	10.86	15.11
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	7.06	6.74	8.40	15.96	15.74	19.66
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly 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	-	-	-	-	-	-
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	-	-	-	-	-	22.79
Plan A - Dividend Option	13.15	9.61	10.43	20.36	17.89	17.37
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	-	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Growth Option	13.15	9.61	10.43	29.96	26.32	23.29
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	14.06	10.20	10.87	22.01	19.17	18.37
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	14.06	10.20	10.87	31.90	27.79	24.45
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly 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	-	-	-	-	-	-
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	-	-	-	-	-	18.97

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

	Baroda Mid-cap Fund			Baroda Banking And Financial Services 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
Plan A - Dividend Option	6.72	6.42	8.09	10.35	10.22	14.46
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	-	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Growth Option	6.72	6.42	8.09	15.23	15.04	18.97
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	7.13	6.81	8.48	11.12	10.97	15.26
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	7.13	6.81	8.48	16.12	15.90	19.86
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly 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	-	-	-	-	-	-
(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)	2.49%	1.94%	2.99%	2.61%	1.79%	2.90%
(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.)	61.79%	-6.76%	-3.52%	52.84%	-34.91%	2.00%

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

	Baroda Dynamic Equity Fund			Baroda Equity Savings Fund		Baroda Large & Mid Cap 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, 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	13.31	9.89	10.56	11.67	9.96	12.81
Regular Plan - Growth Option	14.41	9.89	10.56	11.67	9.96	12.81
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	-	-	-	-	-	-
Plan A - Monthly Dividend Option	-	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	13.81	10.11	10.64	11.89	10.03	12.96
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	14.91	10.11	10.64	11.89	10.03	12.96
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
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	0.21	0.22	0.16	0.23	0.16	0.10
(ii) income from profit on inter scheme sales/transfer of investment	0.00	0.01	0.00	0.00	0.00	-
(iii) income (net) from profit on sale of investments to third party	0.65	0.94	0.02	(1.65)	-	0.91
(iv) transfer of revenue account from past year's reserve	-	-	-	-	-	-
(c) Aggregate of expenses, writeoff, amortisation and charges (excluding loss on sale of investments)	0.22	0.23	0.10	0.25	1.65	0.17
(d) Net Income (excluding change in unrealised appreciation/ depreciation on investments)	0.64	0.93	0.08	(1.67)	(1.49)	0.85
(e) Unrealised appreciation / (depreciation) in value of investments	2.55	(1.32)	0.47	3.45	(1.85)	2.27
(f) Redemption price						
Highest						
Regular Plan - Dividend Option	14.47	11.38	10.45	11.56	10.39	13.15
Regular Plan - Growth Option	14.47	11.38	10.45	11.56	10.39	13.15
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	-	-	-	-	-	-
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	14.97	11.61	10.53	11.77	10.45	13.28
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	14.97	11.61	10.53	11.77	10.45	13.28
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly 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	-	-	-	-	-	-

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

	Baroda Dynamic Equity Fund			Baroda Equity Savings Fund		Baroda Large & Mid Cap 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, 2021
Lowest						
Regular Plan - Dividend Option	9.37	9.01	9.79	9.67	9.50	9.70
Regular Plan - Growth Option	9.37	9.01	9.79	9.67	9.50	9.70
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	-	-	-	-	-	-
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	9.57	9.21	9.80	9.75	9.57	9.71
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	9.57	9.21	9.80	9.75	9.57	9.71
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly 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	-	-	-	-	-	-
Purchase price						
Highest						
Regular Plan - Dividend Option	14.62	11.49	10.56	11.68	10.49	13.28
Regular Plan - Growth Option	14.62	11.49	10.56	11.68	10.49	13.28
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	-	-	-	-	-	-
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	15.12	11.73	10.64	11.89	10.56	13.41
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	15.12	11.73	10.64	11.89	10.56	13.41
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly 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	-	-	-	-	-	-
Lowest						
Regular Plan - Dividend Option	9.46	9.10	9.89	9.77	9.60	9.80
Regular Plan - Growth Option	9.46	9.10	9.89	9.77	9.60	9.80
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	-	-	-	-	-	-

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

	Baroda Dynamic Equity Fund			Baroda Equity Savings Fund		Baroda Large & Mid Cap 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, 2021
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	9.67	9.30	9.90	9.85	9.67	9.81
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	9.67	9.30	9.90	9.85	9.67	9.81
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly 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	-	-	-	-	-	-
(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)	2.32%	2.75%	1.07%	2.28%	21.91%	2.34%
(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.)	36.12%	-1.78%	1.93%	18.48%	-22.41%	45.85%

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KFin Technologies Private Limited

Unit : Baroda Mutual Fund

Tower - B, Plot No. 31 & 32,
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Telangana - 500 032.

BARODA MUTUAL FUND



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