

Annual Report 2020 - 2021

Baroda Fixed Maturity Plan - Series P

BARODA MUTUAL FUND



Baroda Trustee India Private Limited

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

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

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

SPONSOR

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

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

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

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

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

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BANK OF BARODA

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

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

THE MUTUAL FUND / TRUST

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

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

THE AMC

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

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

THE TRUSTEE COMPANY

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

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

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ECONOMIC SCENARIO 2020-21

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

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

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

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

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

FUTURE OUTLOOK AND OPERATIONS

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

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

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

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

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

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

OVERVIEW

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

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

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

SCHEMES’ PERFORMANCE (as on March 31, 2021)

(A) EQUITY SCHEMES:

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

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

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

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

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

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

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

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

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

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

*Nifty Bank Index TRI

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Scheme Name	Baroda Dynamic Equity Fund (an open ended dynamic asset allocation fund)			
Investment objective	The primary objective of the scheme is to generate capital appreciation by investing in a portfolio of equity or equity linked securities while the secondary objective is to generate income through investments in debt and money market instruments. It also aims to manage risk through active asset allocation.			
Compounded Annualised Return	Regular Plan		Direct Plan	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	45.70	39.24	47.48	39.24
Since Inception	16.61	13.69	18.29	13.69

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

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

Scheme Name	Baroda Equity Savings Fund (An open-ended equity scheme investing in equity, arbitrage and debt instruments)			
Investment objective	The primary objective of the Scheme is to generate capital appreciation and income by using arbitrage opportunities, investment in equity / equity related instruments and debt/ money market instruments. However, there is no assurance or guarantee that the investment objective of the Scheme will be realized.			
Compounded Annualised Return	Regular Plan		Direct Plan	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	17.17	19.61	18.54	19.61
Since Inception	9.6	9.7	10.82	9.7

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

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

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

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

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

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

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

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(B) DEBT SCHEMES:

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

*CRISIL Short Term Bond Fund Index.

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

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

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

*CRISIL Low Duration Debt Index.

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

Impact of segregation

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

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

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

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

*I-Sec- MI Bex

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

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

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

* CRISIL Liquid Fund Index

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

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

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

* CRISIL Composite Bond Fund Index

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

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

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

* CRISIL Short Term Credit Risk Index

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

Impact of segregation

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

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

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

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

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

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

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

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

*CRISIL Ultra Short Term Debt Index

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

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

*CRISIL Overnight Index

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

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

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

*CRISIL Money Market Index

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

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

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

*CRISIL Composite Bond Fund Index

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

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

Common notes for the scheme performances given above :

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

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

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

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

BASIS AND POLICY OF INVESTMENT UNDERLYING THE SCHEMES

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

SIGNIFICANT ACCOUNTING POLICIES

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

UNCLAIMED DIVIDEND & REDEMPTION

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

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

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

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

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

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

REDRESSAL OF INVESTOR COMPLAINTS

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

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

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

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

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

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

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

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

STEWARDSHIP POLICY OF THE MUTUAL FUND

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

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

Disclosure of changes in Risk-o-meter of Schemes

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

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

REGULATORY UPDATES

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

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

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

STATUTORY INFORMATION

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

ACKNOWLEDGEMENT

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

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

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

Y. B. Desai
Director

Place : Mumbai
Date : July 22, 2021

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

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Disclaimers:

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

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

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

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

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

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Annexure I

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

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

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

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

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

PROXY VOTING POLICY

1. Overview

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

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

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

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

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

2. Proxy Voting policies

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

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

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

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

3. General Guiding Principles for Exercise of Votes

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

4. Proxy Voting Procedures

4.1 Proxy Voting Service

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

4.2 Voting Committee

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

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

4.3 Conflicts of Interest

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

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

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

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

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

4.4 Principles for Responsible Investment

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

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

It is advisable to vote for:

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

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

4.5 Securities Lending

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

4.6 Record Keeping

The Voting Committee shall ensure that the custodian:

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

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

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

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

4.7 Disclosure

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

4.8 Review of Policy

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

Annex A – Formats

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

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

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

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

Details of Votes cast during the Financial year __-__

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

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

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

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

Annexure III

M. P. Chitale & Co.

Chartered Accountants

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

May 19, 2021

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

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

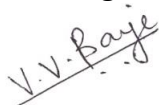
We have verified the voting disclosures made by the AMC on the website for the year April 2020 to March 2021 on the basis of data obtained from custodian w.r.t. resolutions on which AMC is required to cast votes and details received from the Investment Team w.r.t. the voting decision (either to vote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

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

Thanking you,

Yours faithfully,

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



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

Annexure IV - Report on Stewardship Code

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

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

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

Annexure V

Baroda Mutual Fund

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

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

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

§ Scheme has one segregated portfolio

Independent auditor's report

To the Board of Directors of Baroda Trustee India Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Baroda Fixed Maturity Plan - Series P (the "Scheme"), which comprise the Balance Sheet, and the related Revenue Account and Cash Flow Statement, where applicable, for the year April 1, 2020 to March 31, 2021, including a summary of significant accounting policies and other explanatory information.
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 ended on that date; and
 - (c) in the case of the Cash Flow Statement, where applicable, of the cash flows for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

Our opinion is not modified in respect of these matters.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p>Appropriateness of Valuation of Investments</p> <p>The Schemes hold investments in various types of securities, whose scheme wise aggregate value as at March 31, 2021 is as mentioned in Schedule 1 to the Schedules forming part of the Balance Sheet as at March 31, 2021 and the Revenue Account for the year 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. - the computation of the net asset value of the Schemes is affected by the valuation methodology. - the Schemes are required to ensure strict compliance to the valuation policies and procedures for different types of securities in the portfolio of the Schemes as approved by Board of Directors of Baroda Trustee India Private Limited (the Trustee) and Board of Directors of Baroda Asset Management India Limited (the AMC) in line with the Regulations. 	<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. - Reperforming the valuation of sample of securities as on March 31, 2021 using the prices obtained from independent sources and compared the same to the values in the books of account. <p>Basis the above procedures performed, we did not note any exceptions with respect to the valuation of investments as determined by the Management.</p>

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: 21100681AAAACZ3446

Place: Mumbai
Date: May 27, 2021

BALANCE SHEET AS AT MARCH 31, 2021

(Currency : Indian Rupees)

	Schedule	BARODA FIXED MATURITY PLAN - SERIES P	
		March 31, 2021	March 31, 2020
		Rupees	Rupees
ASSETS			
Investments	1	354,021,035	338,186,531
Deposits	2	565,000	565,000
Other Current Assets	3	35,227,206	20,638,640
		389,813,241	359,390,171
LIABILITIES			
Unit Capital	4	323,246,974	323,246,974
Reserves and Surplus	5	66,279,555	35,930,537
Current Liabilities and Provisions	6	286,712	212,660
		389,813,241	359,390,171

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

For Baroda Trustee India Private Limited

For Baroda Asset Management India Limited

Alpa Kedia
Partner
Membership No. 100681

Mr. Y. B. Desai
Director
DIN : 00021202

Mr. Vikramaditya Singh Khichi
Director
DIN : 08317894

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

Mr. Joydeep Duttaroy
Director
DIN : 08055872

Mr. Kiran Deshpande
COO & CFO

Mr. Sanjay Chawla
C/O

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 PERIOD ENDED MARCH 31, 2021

(Currency : Indian Rupees)

	Schedule	BARODA FIXED MATURITY PLAN - SERIES P	
		April 01, 2020 March 31, 2021	April 01, 2019 March 31, 2020
		Rupees	Rupees
INCOME AND GAINS			
Interest and Discount (Note 2.2)	7	28,031,860	27,771,010
TOTAL (A)		28,031,860	27,771,010
EXPENSES AND LOSSES			
Investment Management Fees (Note 4)		609,140	507,452
GST on Investment Management Fees		109,644	91,342
Trusteeship Fees and Expenses (Note 5)		21,473	9,270
Transfer Agent Fees and Expenses		61,250	50,210
Custodian Fees and Expenses (Note 6)		23,723	23,373
Brokerage and commission		1,010,178	982,187
Audit Fees		4,763	3,326
Marketing and Publicity Expenses		-	1,121
Investor Education and Awareness Expenses		75,616	68,901
Other Operating Expenses	8	6,785	8,954
TOTAL (B)		1,922,572	1,746,136
Net Realised Gains for the Period (A-B)		26,109,288	26,024,874
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)		-	-
Net Gains for the Period		26,109,288	26,024,874
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		4,239,730	4,483,763
Net Surplus including Net Change in Unrealised Appreciation/Depreciation in Value of Investments and Derivative transactions		30,349,018	30,508,637
Net Change in Unrealised Appreciation in Value of Investments and Derivative transactions transferred to Unrealised Appreciation Reserve (Note 8)		(4,239,730)	(4,483,763)
Net Surplus for the Year / Period		26,109,288	26,024,874
Balance Transferred to Reserve Fund		55,145,851	29,036,563

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
Director
DIN : 00021202

Mr. Vikramaditya Singh Khichi
Director
DIN : 08317894

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

Mr. Joydeep Duttaroy
Director
DIN : 08055872

Mr. Kiran Deshpande
COO & CFO

Mr. Sanjay Chawla
CIO

Mr. Alok Sahoo
Head - Fixed Income

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2021

(Currency : Indian Rupees)

	BARODA FIXED MATURITY PLAN - SERIES P	
	March 31, 2021	March 31, 2020
	Rupees	Rupees
A. Cash flow from Operating Activities		
Net Surplus for the period	30,349,018	30,508,637
Change in unrealised appreciation in value of investments/derivatives	(4,239,730)	(4,483,763)
Operating Profit Before Working Capital Changes	26,109,288	26,024,874
Adjustments for:-		
(Increase)/Decrease in Other Current Assets	(13,039)	(1,590,561)
(Increase)/Decrease in Deposits	-	(565,000)
(Increase)/Decrease in Investments	(11,594,774)	(32,383,083)
Increase/(Decrease) in Current Liabilities and Provisions	74,052	99,394
Net cash generated from/(used in) Operating Activities	(A) 14,575,527	(8,414,376)
B. Cash flow from Financing Activities		
Increase/(Decrease) in Unit Capital	-	-
Net Cash Generated from/(used in) Financing Activities	(B) -	-
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) 14,575,527	(8,414,376)
Cash and Cash Equivalents at the beginning of the year / period	16,220,875	24,635,251
Cash and Cash Equivalents at the end of the year / period	30,796,402	16,220,875
Net Increase/(Decrease) in Cash and Cash Equivalents	14,575,527	(8,414,376)
Notes :-		
1. Cash and Cash Equivalents include the following :		
<u>Balances with Banks :</u>		
- In Current Accounts	27,001	132,986
<u>Other Collateralised lending</u>		
- Reverse Repo/ Triparty Repo (TREPS)	30,769,401	16,087,889
	30,796,402	16,220,875

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

Alpa Kedia
Partner
Membership No. 100681

For Baroda Trustee India Private Limited

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

Place : MUMBAI
Date : May 27, 2021

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

Mr. Sanjay Chawla
C/O

Schedules to the financial statements as at March 31, 2021 (contd.)

SCHEDULE - 1

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

(Currency : Indian Rupees)

(Refer to attached Statement of Portfolio Holdings as at March 31, 2021)	BARODA FIXED MATURITY PLAN - SERIES P	
	March 31, 2021	March 31, 2020
	Market / Fair value Rupees Cost Rupees	Market / Fair value Rupees Cost Rupees
Debentures and Bonds Listed / Awaiting listing	354,021,035 342,887,331	338,186,531 331,292,557
TOTAL	354,021,035 342,887,331	338,186,531 331,292,557
SCHEDULE - 2		
DEPOSITS		
Margin money with The Clearing Corporation of India Limited. (CCIL)	565,000	565,000
TOTAL	565,000	565,000
SCHEDULE - 3		
OTHER CURRENT ASSETS		
Balance with Banks		
- in Current Account	27,001	132,986
Reverse Repo/ Triparty Repo (TREPS)	30,769,401	16,087,889
Investment in Baroda Liquid Fund towards Investor Education and Awareness	70,092	40,980
Interest Receivable on		
- Reverse Repo/Triparty Repo (TREPS)	2,816	132
- Debentures / Bonds	4,357,567	4,376,205
- Deposits	329	448
TOTAL	35,227,206	20,638,640

Schedules to the financial statements as at March 31, 2021 (contd.)

SCHEDULE - 4
UNIT CAPITAL

(Currency : Indian Rupees)

	BARODA FIXED MATURITY PLAN - SERIES P			
	March 31, 2021		March 31, 2020	
	Units	Rupees	Units	Amounts
Regular Plan - Growth Option				
Units outstanding, beginning of the period	30,724,076.424	307,240,764	30,724,076.424	307,240,764
Units issued during the year / period	-	-	-	-
Units repurchased during the year / period	-	-	-	-
Units outstanding, end of the year / period	30,724,076.424	307,240,764	30,724,076.424	307,240,764
Regular Plan - Dividend Option				
Units outstanding, beginning of the period	5,000.000	50,000	5,000.000	50,000
Units issued during the year / period	-	-	-	-
Units repurchased during the year / period	-	-	-	-
Units outstanding, end of the year / period	5,000.000	50,000	5,000.000	50,000
Direct Plan - Growth Option				
Units outstanding, beginning of the period	1,594,620.963	15,946,210	1,594,620.963	15,946,210
Units issued during the year / period	-	-	-	-
Units repurchased during the year / period	-	-	-	-
Units outstanding, end of the year / period	1,594,620.963	15,946,210	1,594,620.963	15,946,210
Direct Plan - Dividend Option				
Units outstanding, beginning of the period	1,000.000	10,000	1,000.000	10,000
Units issued during the year / period	-	-	-	-
Units repurchased during the year / period	-	-	-	-
Units outstanding, end of the year / period	1,000.000	10,000	1,000.000	10,000
Total				
Units outstanding, beginning of the period	32,324,697.387	323,246,974	32,324,697.387	323,246,974
Units issued during the year / period	-	-	-	-
Units repurchased during the year / period	-	-	-	-
Units outstanding, end of the year / period	32,324,697.387	323,246,974	32,324,697.387	323,246,974

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 (contd.)

**SCHEDULE - 5
RESERVES AND SURPLUS**

(Currency : Indian Rupees)

	BARODA FIXED MATURITY PLAN - SERIES P	
	March 31, 2021	March 31, 2020
	Rupees	Rupees
Unrealised appreciation reserve		
At the beginning of the period	6,893,974	2,410,211
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	4,239,730	4,483,763
At the end of the year / period	11,133,704	6,893,974
Reserve Fund		
At the beginning of the period	29,036,563	3,011,689
Transferred to Revenue Account	(29,036,563)	(3,011,689)
Balance Transferred from Revenue Account	55,145,851	29,036,563
At the end of the year / period	55,145,851	29,036,563
TOTAL	66,279,555	35,930,537
SCHEDULE - 6		
CURRENT LIABILITIES AND PROVISIONS		
Investment Management Fees (Excluding GST)	131,503	104,972
Transfer Agent Fees and Expenses	5,043	4,483
Trusteeship Fees and Expenses	4,377	169
Custodian Fees and Expenses	1,848	1,624
Audit Fees	4,640	2,719
Investor Education and Awareness Payable (Note 15)	76,686	47,012
Brokerage and Commission payable	38,428	30,967
Duties and taxes		
- Tax deducted at source payable	835	1,383
Sundry Payables	23,352	19,331
TOTAL	286,712	212,660
SCHEDULE - 7		
INTEREST AND DISCOUNT		
Debentures and Bonds	27,448,036	27,444,455
Reverse Repo/ TREPS	583,824	326,555
TOTAL	28,031,860	27,771,010
SCHEDULE - 8		
OTHER OPERATING EXPENSES		
Bank Charges	4,252	128
Other Expenses	2,533	8,826
TOTAL	6,785	8,954

Schedules to the financial statements as at March 31, 2021

Schedule - 9

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 all 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 FMP 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 Fixed Maturity Plan - Series P	A close ended debt scheme.	February 04, 2019	February 15, 2019	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.	Regular Plan - Growth Option Regular Plan - Dividend Option Direct Plan - Growth Option Direct Plan - Dividend Option

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

2. Significant Accounting Policies

2.1 BASIS OF ACCOUNTING

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

2.2 INCOME RECOGNITION

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

2.3 EXPENSES

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

2.4 LOAD CHARGES

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

2.5 INVESTMENTS

a) Basis of accounting

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

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.

Schedules to the financial statements as at March 31, 2021 (contd.)

Schedule - 9

NOTES TO THE FINANCIAL STATEMENTS

2. Significant Accounting Policies (Contd.)

2.5 INVESTMENTS (Contd.)

b) Valuation (Contd.)

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

I) Valuation of Equity and Equity related securities (Contd.)

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	<p>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.</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>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.</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. 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>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.</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 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>

Schedules to the financial statements as at March 31, 2021 (contd.)

Schedule - 9

NOTES TO THE FINANCIAL STATEMENTS

2. Significant Accounting Policies (Contd.)

2.5 INVESTMENTS (Contd.)

b) Valuation (Contd.)

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

II) Valuation of Fixed Income and related Instruments (Contd.)

Mutual Fund Units	To be valued as per the same day NAV or last available NAV.
Own Trades	Own trade shall mean trades by schemes of Baroda Mutual Fund provided the face value of such trades is INR 5 crores or more. The price at which the own trade has taken place, will be considered as reflective of the realizable value of the total holding in a single instrument. Accordingly, the total holding in that instrument will be valued at the weighted average yield at which the own trade has taken place. Valuation of money market and debt securities. As per SEBI circular on Valuation of money market and debt securities dated 24 September 2019, w.e.f. September 25, 2019 Mutual Funds shall not use their own trades for valuation of debt and money market securities and for Inter-scheme transfers.

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

Net unrealized appreciation is reduced from the distributable income at the time of income distribution.

2.6 UNIT CAPITAL, UNIT PREMIUM RESERVE ACCOUNT AND EQUALISATION ACCOUNT

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

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

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

2.7 NET ASSET VALUE (NAV)

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

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

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 Fixed Maturity Plan - Series P	Regular Plan - Growth Option	12.0465	11.1096
	Regular Plan - Dividend Option	12.0465	11.1096
	Direct Plan - Growth Option	12.1252	11.1487
	Direct Plan - Dividend Option	12.1252	11.1487

4. Investment Management Fees

The computation of the management fees (Excluding GST on management fees) charged to the Revenue Account for the period ended March 31, 2021 for the scheme are as under:

Scheme Name	Period ended	Average Daily Net Asset Value	Management Fees (Excluding service tax)	% of Management Fees to Average Net Asset Value
Baroda Fixed Maturity Plan - Series P	March 31, 2021	378,072,055	609,140	0.16
	March 31, 2020	344,483,291	507,452	0.15

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 Fixed Maturity Plan - Series P	Debentures and Bonds Listed / Awaiting listing	11,133,704	6,893,974	-	-
	TOTAL	11,133,704	6,893,974	-	-

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 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.

Schedules to the financial statements as at March 31, 2021 (contd.)

Schedule - 9

NOTES TO THE FINANCIAL STATEMENTS

12. Aggregate Value of Purchase and Sale of Investments

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

Scheme Name	March 31, 2021				March 31, 2020			
	Purchases		Sales		Purchases		Sales	
	Amount	% of Avg. Net Assets	Amount	% of Avg. Net Assets	Amount	% of Avg. Net Assets	Amount	% of Avg. Net Assets
Baroda Fixed Maturity Plan - Series P	-	-	-	-	20,756,542	6.03	-	-

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 Expenses (Rupees)	Percentage of average-daily net assets	Total income (Rupees)	Percentage of average-daily net assets	Total Expenses (Rupees)	Percentage of average-daily net assets
	Baroda Fixed Maturity Plan - Series P	28,031,860	7.41	1,922,572	0.51	27,771,010	8.06	1,746,136

14. Details of unclaimed redemption and dividend amount and the number of investors to whom these amounts are payable are : NIL (Previous year :NIL)

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.

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 2bps 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 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 Fixed Maturity Plan - Series P	291,760,535	338,186,531

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. 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 (contd.)

Schedule - 9

NOTES TO THE FINANCIAL STATEMENTS

22. Previous Year's Figures

Previous period's figures have been reclassified, wherever necessary, to conform with current year's presentation.

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

For Baroda Trustee India Private Limited

For Baroda Asset Management India Limited

Alpa Kedia
Partner
Membership No. 100681

Mr. Y. B. Desai
Director
DIN : 00021202

Mr. Vikramaditya Singh Khichi
Director
DIN : 08317894

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

Mr. Joydeep Duttaroy
Director
DIN : 08055872

Mr. Kiran Deshpande
COO & CFO

Mr. Sanjay Chawla
CIO

Mr. Alok Sahoo
Head - Fixed Income

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

Place : MUMBAI
Date : May 27, 2021

ANNEXURE I

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

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

ANNEXURE I (Contd.)

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

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

ANNEXURE I (Contd.)

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

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

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

Annexure II

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

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

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

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

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

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

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

2. Interest on Borrowings & Bank charges

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

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

(A) RELATED PARTY TRANSACTIONS

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

Related party relationships

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

Schemes of the Fund under common control

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

Annexure II (Contd.)

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

(A) RELATED PARTY TRANSACTIONS

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

Key Management Personnel

AMC

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

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

(i) Transactions during the Year

Transaction between the Schemes under Common Control of Sponsor

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

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

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

Annexure II (Contd.)

(b) By Key Management Personnel

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

Annexure II (Contd.)

(b) By Key Management Personnel

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

**These are KMP as per SEBI regulation

(c) By Investment Manager

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

Annexure II (Contd.)

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

(d) By Sponsor of Investment Manager and Trustee

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

(iii) Investment Management Fees and Trustee fees

(a) Accrued during the year

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

(b) Outstanding at the end of the year

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

Annexure II (Contd.)

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

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

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

(v) Transactions with Associate Companies- NIL

(vi) Transactions where Associate Company is counterparty : NIL

ANNEXURE III

Disclosure for investments in derivative instruments

Hedging Positions through Futures as on 31st March 2021 :

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

ANNEXURE III

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

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

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

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

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

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

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

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

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

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

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

ANNEXURE IV:**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF BARODA FIXED MATURITY PLAN - SERIES P**

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

Industry and Company Particulars	Quantity	Amount (in ₹)	Percentage to Net Assets	Percentage to Investment Category
DEBENTURES/BONDS				
Listed / Awaiting listing on Stock Exchanges				
Construction	320,000	32,724,320	8.40%	100.00%
7.17% National Highways Authority of India 23-Dec-2021**	320,000	32,724,320	8.40%	100.00%
Construction Project	100,000	10,359,220	2.66%	100.00%
7.87% Larsen & Toubro Ltd. 18-Apr-2022**	100,000	10,359,220	2.66%	100.00%
Finance	2,430,000	279,823,895	71.84%	100.00%
Bajaj Housing Finance Ltd. 05-Apr-2022 (Zero Coupon Bonds)**	290,000	37,767,309	9.70%	13.50%
Bajaj Finance Ltd. 05-Apr-2022 (Zero Coupon Bonds)**	290,000	37,134,761	9.53%	13.27%
Aditya Birla Finance Ltd. 08-Apr-2022 (Zero Coupon Bonds)**	280,000	36,306,256	9.32%	12.97%
Aditya Birla Housing Finance Ltd. 13-Apr-2022 (Zero Coupon Bonds)**	280,000	35,627,396	9.15%	12.73%
8.18% Power Finance Corporation Ltd. 19-Mar-2022	300,000	31,146,900	8.00%	11.13%
8.23% Housing and Urban Development Corporation Ltd. 15-Apr-2022**	300,000	31,140,750	7.99%	11.13%
8.60% National Bank for Agriculture and Rural Development 31-Jan-2022**	300,000	31,095,780	7.98%	11.11%
6.70% Indian Railway Finance Corporation Ltd. 24-Nov-2021**	300,000	30,521,610	7.84%	10.91%
8.75% Muthoot Finance Ltd. 19-Jun-2021**	90,000	9,083,133	2.33%	3.25%
Petroleum Products	300,000	31,113,600	7.99%	100.00%
8.30% Reliance Industries Ltd. 08-Mar-2022	300,000	31,113,600	7.99%	100.00%
TOTAL		354,021,035	90.89%	100.00%
TRIPARTY REPO		30,772,217	7.90%	100.00%
NET CURRENT ASSETS / (LIABILITIES)		4,733,278	1.21%	100.00%
NET ASSETS		389,526,530	100.00%	

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

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

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

	Baroda Fixed Maturity Plan - Series P		
	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019
(a) Net asset value per unit at the end of the period / maturity / final redemption date			
Plan A - Dividend Option	-	-	-
Regular Plan - Dividend Option	12.0465	11.1096	10.1676
Regular Plan - Growth Option	12.0465	11.1096	10.1675
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	12.1252	11.1487	10.1720
Plan B (Direct) / Direct Plan - Bonus Option	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	12.1252	11.1487	10.1719
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	0.87	0.65	0.10
(ii) income from profit on inter scheme sales/transfer of investment	-	-	-
(iii) income (net) from profit on sale of investments to third party	-	-	-
(iv) transfer of revenue account from past year's reserve	-	-	-
(c) Aggregate of expenses, writeoff, amortisation and charges (excluding loss on sale of investments)	0.06	0.04	0.01
(d) Net Income (excluding change in unrealised appreciation/ depreciation on investments)	0.81	0.61	0.09
(e) Unrealised appreciation / (depreciation) in value of investments	0.13	0.14	0.07
(f) Redemption price			
Highest			
Regular Plan - Dividend Option	12.0465	11.1096	10.1636
Regular Plan - Growth Option	12.0465	11.1096	10.1636
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	12.1252	11.1487	10.1678
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	12.1252	11.1487	10.1678
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 Fixed Maturity Plan - Series P		
	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019
Lowest			
Regular Plan - Dividend Option	11.0591	10.1714	10.0000
Regular Plan - Growth Option	11.0591	10.1714	10.0000
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	11.0989	10.1782	10.0000
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	11.0989	10.1782	10.0000
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	12.0465	11.1096	10.1636
Regular Plan - Growth Option	12.0465	11.1096	10.1636
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	12.1252	11.1487	10.1678
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	12.1252	11.1487	10.1678
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	11.0591	10.1714	10.0000
Regular Plan - Growth Option	11.0591	10.1714	10.0000
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 Fixed Maturity Plan - Series P		
	Period Ended March 31, 2021	Period Ended March 31, 2020	Period Ended March 31, 2019
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	11.0989	10.1782	10.0000
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	11.0989	10.1782	10.0000
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
(i) Ratio of expenses to average daily net assets by percentage (annualised, excluding unrealised appreciation/depreciation on investments)	0.51%	0.42%	0.50%
(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.)	8.54%	7.42%	0.99%

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BARODA MUTUAL FUND



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