

Abridged Annual Report 2020 - 2021

Baroda Conservative Hybrid Fund

Baroda Gilt Fund

Baroda Liquid Fund

Baroda Treasury Advantage Fund
(Scheme has one segregated portfolio)

Baroda Short Term Bond Fund

Baroda Dynamic Bond Fund

Baroda Credit Risk Fund
(Scheme has one segregated portfolio)

Baroda Ultra Short Duration Fund

Baroda Overnight Fund

Baroda Money Market Fund

Baroda Banking And PSU Bond Fund

BARODA MUTUAL FUND



BARODA MUTUAL FUND

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063



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 a composite scheme of amalgamation ("Composite Scheme") under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013:

- 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;
- 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
- 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.

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.

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)

| 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.

BARODA MUTUAL FUND

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063



SCHEMES' PERFORMANCE (as on March 31, 2021) (Contd.)

| 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% (For further details on impact of fall in NAV, please refer SID & KIM of the Scheme).

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.

| 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

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 Index.

Impact of segregation

Fall in NAV - Mar 6, 2020 v/s Mar 5, 2020 : -2.24% (For further details on impact of fall in NAV, please refer SID & KIM of the Scheme).

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.

BARODA MUTUAL FUND

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063



SCHEMES' PERFORMANCE (as on March 31, 2021) (Contd.)

| 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)

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 Fund 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').

| 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.

Common notes for the scheme performances given above :

The "Returns" shown are for the growth option for all schemes. 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.**

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.

Note on Dividend Option (IDCW Option)

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 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.

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.

BARODA MUTUAL FUND

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063



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, 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.

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 |
| 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 forms part of the Annual Report for FY 2020-21 and is also available 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, which forms part of the Annual Report for FY 2020-21. 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 - II**.

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 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 - III**.

STATUTORY INFORMATION

- 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.
- 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.
- 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.
- 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.

BARODA MUTUAL FUND

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063



ACKNOWLEDGMENT

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.

ANNEXURE - I

INVESTOR COMPLAINTS DURING FY 2020-21

| Redressal of Complaints received during | | | | 2020-2021 | | | | | | | | |
|---|--|--|--|-----------------------|------------|-------------|-----------------|-----------------|------------|------------|------------|-------------|
| Name of Mutual Fund | | | | Baroda Mutual Fund | | | | | | | | |
| Total Number of Folios | | | | 4,23,906 | | | | | | | | |
| 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 |
| IA | Non receipt of Dividend on Units | - | 7 | 7 | - | - | - | - | - | - | - | - |
| IB | Interest on delayed payment of Dividend | - | 3 | 3 | - | - | - | - | - | - | - | - |
| IC | Non receipt of Redemption Proceeds | - | 7 | 7 | - | - | - | - | - | - | - | - |
| ID | Interest on delayed payment of Redemption | - | 1 | 1 | - | - | - | - | - | - | - | - |
| IIA | Non receipt of Statement of Account/Unit Certificate | - | 2 | 2 | - | - | - | - | - | - | - | - |
| IIB | Discrepancy in Statement of Account | - | 2 | 2 | - | - | - | - | - | - | - | - |
| IIC | Data corrections in Investor details | - | 4 | 4 | - | - | - | - | - | - | - | - |
| IID | Non receipt of Annual Report/ Abridged Summary | - | - | - | - | - | - | - | - | - | - | - |
| IIIA | Wrong switch between Schemes | - | 2 | 2 | - | - | - | - | - | - | - | - |
| IIIB | Unauthorized switch between Schemes | - | - | - | - | - | - | - | - | - | - | - |
| IIIC | Deviation from Scheme attributes | - | 3 | 3 | - | - | - | - | - | - | - | - |
| IIID | Wrong or excess charges/load | - | - | - | - | - | - | - | - | - | - | - |
| IIIE | 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 IA to III E is 1000 and Others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate reason (V) along with all other parameters.

ANNEXURE - II 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 - III

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 AUDITORS' REPORT

To the Board of Directors of
Baroda Trustee India Private Limited

Report on the Financial Statements

Opinion

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

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

- 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:
 - in the case of the Balance Sheet, of the state of affairs of the Schemes as at March 31, 2021;
 - in the case of the Revenue Account, of the net surplus/net (deficit) for the year/period ended on that date; and
 - in the case of the Cash Flow Statement, where applicable, of the cash flows for the year/period ended on that date.

Basis for opinion

- 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

- We draw your attention to the following:
 - 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.
 - 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

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

| Key audit matter | How our audit addressed the key audit matter |
|--|---|
| <p>Appropriateness of Valuation of Investments</p> <p>The Schemes hold investments in various types of securities, whose scheme wise aggregate value as at March 31, 2021 is as mentioned in Schedule 1 to the Schedules forming part of the Balance Sheet as at March 31, 2021 and the Revenue Account for the year/period ended March 31, 2021. Valuation of investments including equity and equity related securities, derivatives, debt securities and money market securities is carried out using different valuation methodologies depending on the type of security and as required by the Regulations and the guidelines prescribed by the Association of Mutual Funds in India (AMFI).</p> <p>This is a key audit matter due to the following reasons:</p> <ul style="list-style-type: none"> Investments constitute a significant portion of the net asset value of the Schemes and are accordingly material to the Schemes. 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 confirmation of securities owned and unit capital balances as at the Balance sheet date by correspondence with the custodian/others and registrar and transfer agent, respectively.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants

Alpa Kedia

Partner

Membership Number: 100681

UDIN: 21100681AAAACY8566

Place : Mumbai

Date : May 27, 2021

BARODA MUTUAL FUND

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063


ABRIDGED BALANCE SHEET AS AT MARCH 31, 2021

(In Rupees)

| | BARODA CONSERVATIVE HYBRID FUND | | BARODA GILT FUND | | BARODA LIQUID FUND | | BARODA TREASURY ADVANTAGE FUND | |
|--|---------------------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|--------------------------------|----------------------|
| | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 |
| LIABILITIES | | | | | | | | |
| Unit Capital | 126,269,648 | 87,906,605 | 83,591,239 | 86,930,497 | 21,012,215,050 | 14,512,751,318 | 239,114,519 | 467,074,854 |
| Reserves & Surplus | | | | | | | | |
| Unit Premium Reserves | 3,819,072 | (1,795,743) | 45,775,495 | 46,750,141 | (1,261,392,328) | (1,270,634,387) | 248,731,391 | 314,337,298 |
| Unrealised Appreciation Reserve | 4,627,044 | 5,002,028 | 17,630,949 | 17,816,243 | 3,784,412 | 14,365,154 | 377,028 | - |
| Other Reserves | 208,946,903 | 121,525,802 | 134,739,198 | 123,582,009 | 28,228,538,663 | 17,599,308,867 | (148,932,568) | (234,070,648) |
| Loans & Borrowings | - | - | - | - | - | 4,000,000,000 | - | - |
| Current Liabilities & Provisions | | | | | | | | |
| Provision for doubtful Income/Deposits | - | - | - | - | - | - | - | - |
| Other Current Liabilities & Provisions | 5,537,085 | 1,180,215 | 1,002,428 | 4,572,407 | 10,438,940,307 | 3,099,982,370 | 927,601 | 57,870,423 |
| TOTAL | 349,199,752 | 213,818,907 | 282,739,309 | 279,651,297 | 58,422,086,104 | 37,955,773,322 | 340,217,971 | 605,211,927 |
| ASSETS | | | | | | | | |
| Investments | | | | | | | | |
| Listed Securities: | | | | | | | | |
| Equity Shares | 78,393,969 | 31,400,363 | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - |
| Equity Linked Debentures | | | | | | | | |
| Other Debentures & Bonds | 10,092,370 | - | - | - | - | - | 29,085,050 | 317,395,202 |
| Securitised Debt securities | | | | | | | | |
| Securities Awaited Listing: | | | | | | | | |
| Equity Shares | | | | | | | | |
| Preference Shares | | | | | | | | |
| Equity Linked Debentures | | | | | | | | |
| Other Debentures & Bonds | | | | | | | | |
| Securitised Debt securities | | | | | | | | |
| Unlisted Securities | | | | | | | | |
| Equity Shares | | | | | | | | |
| Preference Shares | | | | | | | | |
| Equity Linked Debentures | | | | | | | | |
| Other Debentures & Bonds | - | - | - | - | - | - | - | - |
| Securitised Debt securities | | | | | | | | |
| Government Securities | 224,022,315 | 165,564,306 | 267,663,636 | 262,571,675 | - | - | 192,234,590 | - |
| Treasury Bills | - | - | - | - | 20,120,951,200 | 4,108,159,086 | - | - |
| Commercial Paper | - | - | - | - | 19,116,982,050 | 13,984,311,800 | - | - |
| Certificate of Deposits | - | - | - | - | 1,490,074,500 | 11,334,368,270 | - | - |
| Bill Rediscounting | | | | | | | | |
| Units of Domestic Mutual Fund | - | - | - | - | - | - | - | - |
| Foreign Securities | - | - | - | - | - | - | - | - |
| Total Investments | 312,508,654 | 196,964,669 | 267,663,636 | 262,571,675 | 40,728,007,750 | 29,426,839,156 | 221,319,640 | 317,395,202 |
| Deposits | 250,000 | 250,000 | 1,000,000 | 1,000,000 | 66,475,000 | 38,995,000 | 2,000,000 | 2,000,000 |
| Other Current Assets | | | | | | | | |
| Cash & Bank Balance | 4,625,686 | 1,357,238 | 396,257 | 407,437 | 159,373,295 | 572,352,613 | 443,140 | 2,845,864 |
| CBLO/ Reverse Repo Lending | 23,708,986 | 7,885,920 | 10,111,310 | 11,132,060 | 17,455,396,007 | 7,899,893,454 | 57,980,752 | 105,166,640 |
| Others | 8,106,426 | 7,361,080 | 3,568,106 | 4,540,125 | 12,834,052 | 17,693,099 | 58,474,439 | 177,804,221 |
| Deferred Revenue Expenditure (to the extent not written off) | - | - | - | - | - | - | - | - |
| TOTAL | 349,199,752 | 213,818,907 | 282,739,309 | 279,651,297 | 58,422,086,104 | 37,955,773,322 | 340,217,971 | 605,211,927 |

Notes to Accounts - Annexure I

BARODA MUTUAL FUND

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063


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

(In Rupees)

| | BARODA SHORT TERM BOND FUND | | BARODA DYNAMIC BOND FUND | | BARODA CREDIT RISK FUND | | BARODA ULTRA SHORT DURATION FUND | |
|--|-----------------------------|----------------------|--------------------------|----------------------|-------------------------|----------------------|----------------------------------|----------------------|
| | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 |
| LIABILITIES | | | | | | | | |
| Unit Capital | 1,573,798,229 | 1,399,374,458 | 118,700,952 | 126,644,517 | 1,153,301,401 | 3,423,117,934 | 939,050,646 | 1,113,985,828 |
| Reserves & Surplus | | | | | | | | |
| Unit Premium Reserves | (1,921,818) | (42,371,757) | (5,024,736) | (4,695,460) | 19,027,896 | 55,028,141 | 1,882,198 | 364,137 |
| Unrealised Appreciation Reserve | 44,379,835 | 43,738,267 | 13,719,788 | 12,548,062 | 724,319 | 6,278,661 | 278,864 | 773,400 |
| Other Reserves | 2,001,802,964 | 1,414,971,655 | 86,061,616 | 80,457,548 | 627,178,885 | 1,406,901,573 | 171,242,408 | 148,648,955 |
| Loans & Borrowings | - | - | - | - | - | - | - | - |
| Current Liabilities & Provisions | | | | | | | | |
| Provision for doubtful Income/Deposits | - | - | - | - | - | - | - | - |
| Other Current Liabilities & Provisions | 20,564,444 | 27,923,197 | 11,854,684 | 16,843,019 | 35,888,311 | 47,234,947 | 67,251,232 | 115,314,672 |
| TOTAL | 3,638,623,654 | 2,843,635,820 | 225,312,304 | 231,797,686 | 1,836,120,812 | 4,938,561,256 | 1,179,705,348 | 1,379,086,992 |
| ASSETS | | | | | | | | |
| Investments | | | | | | | | |
| Listed Securities: | | | | | | | | |
| Equity Shares | - | - | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - |
| Equity Linked Debentures | | | | | | | | |
| Other Debentures & Bonds | 3,003,067,789 | 2,170,431,393 | - | 43,040,080 | 1,306,403,990 | 4,424,143,388 | 561,587,190 | 50,773,400 |
| Securitised Debt securities | | | | | | | | |
| Securities Awaited Listing: | | | | | | | | |
| Equity Shares | | | | | | | | |
| Preference Shares | | | | | | | | |
| Equity Linked Debentures | | | | | | | | |
| Other Debentures & Bonds | | | | | | | | |
| Securitised Debt securities | | | | | | | | |
| Unlisted Securities | | | | | | | | |
| Equity Shares | | | | | | | | |
| Preference Shares | | | | | | | | |
| Equity Linked Debentures | | | | | | | | |
| Other Debentures & Bonds | - | - | - | - | - | 100,608,500 | - | - |
| Securitised Debt securities | | | | | | | | |
| Government Securities | 307,225,500 | 92,095,560 | 171,202,706 | 170,030,981 | 6,060,120 | 92,807,543 | - | - |
| Treasury Bills | - | - | - | - | - | - | - | - |
| Commercial Paper | - | - | - | - | 99,307,200 | - | 297,592,200 | 244,315,250 |
| Certificate of Deposits | - | 49,166,950 | - | - | 29,674,680 | - | 98,915,600 | 1,065,317,820 |
| Bill Rediscounting | | | | | | | | |
| Units of Domestic Mutual Fund | - | - | - | - | - | - | - | - |
| Foreign Securities | - | - | - | - | - | - | - | - |
| Total Investments | 3,310,293,289 | 2,311,693,903 | 171,202,706 | 213,071,061 | 1,441,445,990 | 4,617,559,431 | 958,094,990 | 1,360,406,470 |
| Deposits | 5,000,000 | 4,000,000 | 2,000,000 | 2,000,000 | 4,290,000 | 1,790,000 | 5,200,000 | 5,000,000 |
| Other Current Assets | | | | | | | | |
| Cash & Bank Balance | 43,490,538 | 26,438,122 | 2,042,666 | 1,216,185 | 2,188,487 | 2,924,443 | 1,832,068 | 1,039,981 |
| CBLO/ Reverse Repo Lending | 109,812,145 | 164,098,770 | 47,923,095 | 8,521,135 | 195,625,133 | 80,491,701 | 196,787,705 | 1,425,428 |
| Others | 170,027,682 | 337,405,025 | 2,143,837 | 6,989,305 | 192,571,202 | 235,795,681 | 17,790,585 | 11,215,113 |
| Deferred Revenue Expenditure (to the extent not written off) | - | - | - | - | - | - | - | - |
| TOTAL | 3,638,623,654 | 2,843,635,820 | 225,312,304 | 231,797,686 | 1,836,120,812 | 4,938,561,256 | 1,179,705,348 | 1,379,086,992 |

Notes to Accounts - Annexure I

BARODA MUTUAL FUND

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063


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

(In Rupees)

| | BARODA OVERNIGHT FUND | | BARODA MONEY MARKET FUND | | BARODA BANKING AND PSU BOND FUND |
|--|-----------------------|----------------------|--------------------------|----------------------|----------------------------------|
| | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 |
| LIABILITIES | | | | | |
| Unit Capital | 2,578,090,352 | 947,297,573 | 100,575,425 | 207,580,265 | 3,097,309,667 |
| Reserves & Surplus | | | | | |
| Unit Premium Reserves | 49,998 | 15,829 | (2,333,043) | (2,315,722) | 8,617,438 |
| Unrealised Appreciation Reserve | - | - | 24,747 | 314,640 | - |
| Other Reserves | 207,019,055 | 45,449,200 | 11,232,993 | 12,771,513 | (6,658,864) |
| Loans & Borrowings | - | - | - | - | - |
| Current Liabilities & Provisions | | | | | |
| Provision for doubtful Income/Deposits | - | - | - | - | - |
| Other Current Liabilities & Provisions | 3,743,086 | 8,062,233 | 927,630 | 810,246 | 36,096,154 |
| TOTAL | 2,788,902,491 | 1,000,824,835 | 110,427,752 | 219,160,942 | 3,135,364,395 |
| ASSETS | | | | | |
| Investments | | | | | |
| Listed Securities: | | | | | |
| Equity Shares | - | - | - | - | - |
| Preference Shares | - | - | - | - | - |
| Equity Linked Debentures | | | | | |
| Other Debentures & Bonds | - | - | - | - | 2,892,702,500 |
| Securitised Debt securities | | | | | |
| Securities Awaited Listing: | | | | | |
| Equity Shares | | | | | |
| Preference Shares | | | | | |
| Equity Linked Debentures | | | | | |
| Other Debentures & Bonds | | | | | |
| Securitised Debt securities | | | | | |
| Unlisted Securities | | | | | |
| Equity Shares | | | | | |
| Preference Shares | | | | | |
| Equity Linked Debentures | | | | | |
| Other Debentures & Bonds | - | - | - | - | - |
| Securitised Debt securities | | | | | |
| Government Securities | - | - | - | - | - |
| Treasury Bills | - | - | - | 196,066,600 | - |
| Commercial Paper | - | - | - | - | - |
| Certificate of Deposits | - | - | 19,783,120 | - | - |
| Bill Rediscounting | | | | | |
| Units of Domestic Mutual Fund | - | - | - | - | - |
| Foreign Securities | - | - | - | - | - |
| Total Investments | - | - | 19,783,120 | 196,066,600 | 2,892,702,500 |
| Deposits | 13,600,000 | 5,380,000 | 1,620,000 | 1,620,000 | 6,500,000 |
| Other Current Assets | | | | | |
| Cash & Bank Balance | 111,971,227 | 415,673 | 1,693,951 | 392,122 | 841,894 |
| CBLO/ Reverse Repo Lending | 2,662,012,874 | 984,987,451 | 86,626,985 | 17,901,959 | 142,832,131 |
| Others | 1,318,390 | 10,041,711 | 703,696 | 3,180,261 | 92,487,870 |
| Deferred Revenue Expenditure (to the extent not written off) | - | - | - | - | - |
| TOTAL | 2,788,902,491 | 1,000,824,835 | 110,427,752 | 219,160,942 | 3,135,364,395.00 |

Notes to Accounts - Annexure I

BARODA MUTUAL FUND

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063


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

(In Rupees)

| | BARODA CONSERVATIVE HYBRID FUND | | BARODA GILT FUND | | BARODA LIQUID FUND | | BARODA TREASURY ADVANTAGE FUND | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | April 01, 2020 to March 31, 2021 | April 01, 2019 to March 31, 2020 | April 01, 2020 to March 31, 2021 | April 01, 2019 to March 31, 2020 | April 01, 2020 to March 31, 2021 | April 01, 2019 to March 31, 2020 | April 01, 2020 to March 31, 2021 | April 01, 2019 to March 31, 2020 |
| INCOME | | | | | | | | |
| Dividend | 510,986 | 325,435 | - | - | - | - | - | - |
| Interest | 12,707,254 | 12,368,634 | 20,170,034 | 22,942,560 | 1,382,817,210 | 4,258,413,874 | 19,625,414 | 185,239,404 |
| Realised Gain / (Loss) on Foreign Exchange Transactions | - | - | - | - | - | - | - | - |
| Realised Gains / (Losses) on Interscheme sale of investments | - | 7,157,135 | - | 3,383,085 | 292,490 | 39,059 | (12,850) | (361,709,076) |
| Realised Gains / (Losses) on External sale / redemption of investments | 15,917,017 | 5,033,990 | (890,394) | 3,184,596 | (12,922,948) | (12,771,380) | 47,940,547 | (317,641,375) |
| Realised Gains / (Losses) on Derivative Transactions | - | - | - | - | - | - | - | - |
| Other Income (Refer Annexure-I - Note 8) | - | - | 1,232 | 372 | 2,207,389 | 4,361,592 | 657,037 | 319,521 |
| (A) | 29,135,257 | 24,885,194 | 19,280,872 | 29,510,613 | 1,372,394,141 | 4,250,043,145 | 68,210,148 | (493,791,526) |
| EXPENSES | | | | | | | | |
| Management fees | 2,330,701 | 2,135,230 | 2,410,517 | 2,699,326 | 47,183,732 | 47,152,012 | 1,824,257 | 10,396,585 |
| GST on Management fees | 419,526 | 384,340 | 433,892 | 485,880 | 8,493,060 | 8,487,364 | 328,366 | 1,871,388 |
| Transfer agents fees and expenses | 372,376 | 262,275 | 330,615 | 303,345 | 10,716,394 | 17,534,988 | 261,917 | 813,942 |
| Custodian fees | 35,379 | 26,994 | 1,488 | - | 2,296,333 | 4,278,934 | 39,409 | 152,990 |
| Trusteeship fees | 15,756 | 6,869 | 16,370 | 9,759 | 2,175,034 | 1,889,558 | 20,586 | 63,615 |
| Commission to Agents | 1,558,040 | 1,039,289 | 1,782,546 | 1,733,935 | 6,397,729 | 11,474,911 | 588,238 | 3,147,408 |
| Marketing & Distribution expenses | - | 6,156 | - | 480 | - | 663,520 | - | 122,643 |
| Audit fees | 3,437 | 2,254 | 3,740 | 3,183 | 436,395 | 678,816 | 3,065 | 31,944 |
| Interest on borrowings | - | - | 4,064 | - | 2,970,978 | 13,229,386 | - | - |
| Investor education awareness | 54,386 | 46,882 | 60,194 | 66,368 | 7,716,781 | 14,403,358 | 76,353 | 461,357 |
| Other operating expenses | 29,986 | 101,620 | 38,336 | 186,955 | 109,811 | 233,329 | 67,798 | 216,972 |
| (B) | 4,819,587 | 4,011,909 | 5,081,762 | 5,489,231 | 88,496,247 | 120,026,176 | 3,209,989 | 17,278,844 |
| Less: Expenses to be Reimbursed by the Investment Manager | - | - | - | - | - | - | - | - |
| (B) | 4,819,587 | 4,011,909 | 5,081,762 | 5,489,231 | 88,496,247 | 120,026,176 | 3,209,989 | 17,278,844 |
| NET REALISED GAINS / (LOSSES) FOR THE YEAR | (A-B=C) | 24,315,670 | 14,199,110 | 24,021,382 | 1,283,897,894 | 4,130,016,969 | 65,000,159 | (511,070,370) |
| Change in Unrealised Depreciation in value of investments | (D) | 5,036,990 | (5,036,990) | - | (2,532,998) | - | 20,472,089 | (623,177,880) |
| NET GAINS / (LOSSES) FOR THE YEAR | (E=(C-D)) | 29,352,660 | 15,836,295 | 14,199,110 | 1,281,364,896 | 4,130,016,969 | 85,472,248 | (1,134,248,250) |
| Change in unrealised appreciation in the value of investments | (F) | (374,984) | 392,167 | (185,294) | 8,180,885 | (3,783,002) | 377,028 | (710,052) |
| NET SURPLUS / (DEFICIT) FOR THE YEAR | (E+F=G) | 28,977,676 | 16,228,462 | 14,013,816 | 1,270,784,154 | 4,126,233,967 | 85,849,276 | (1,134,958,302) |
| Opening Balance | 121,525,802 | 105,204,733 | 123,582,009 | 111,799,469 | 17,599,308,867 | 18,023,440,773 | (234,070,648) | 1,231,960,637 |
| Add / (Less): Balance transfer to Unrealised Appreciation Reserve | 374,984 | (392,167) | 185,294 | (8,180,885) | 10,580,742 | 3,783,002 | (377,028) | 710,052 |
| Add / (Less): Equalisation | 59,442,768 | 3,123,349 | (2,967,638) | (12,223,396) | 9,382,348,797 | (4,114,559,083) | (334,168) | (331,034,362) |
| Total (Including G) | 210,321,230 | 124,164,377 | 134,813,481 | 123,597,455 | 28,263,022,560 | 18,038,898,659 | (148,932,568) | (233,321,975) |
| Dividend appropriation | | | | | | | | |
| Income Distributed during the year / period | (1,374,327) | (1,894,602) | (74,283) | (11,123) | (34,483,897) | (294,812,635) | - | (518,323) |
| Tax on income distributed during the year / period | - | (743,973) | - | (4,323) | - | (144,777,157) | - | (230,350) |
| Retained Surplus / (Deficit) carried forward to Balance sheet | 208,946,903 | 121,525,802 | 134,739,198 | 123,582,009 | 28,228,538,663 | 17,599,308,867 | (148,932,568) | (234,070,648) |

Notes to Accounts - Annexure I

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

(In Rupees)

| | BARODA SHORT TERM BOND FUND | | BARODA DYNAMIC BOND FUND | | BARODA CREDIT RISK FUND | | BARODA ULTRA SHORT DURATION FUND | |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | April 01, 2020 to March 31, 2021 | April 01, 2019 to March 31, 2020 | April 01, 2020 to March 31, 2021 | April 01, 2019 to March 31, 2020 | April 01, 2020 to March 31, 2021 | April 01, 2019 to March 31, 2020 | April 01, 2020 to March 31, 2021 | April 01, 2019 to March 31, 2020 |
| INCOME | | | | | | | | |
| Dividend | - | - | - | - | - | - | - | - |
| Interest | 235,296,706 | 247,765,623 | 13,726,292 | 15,634,383 | 225,818,277 | 618,358,140 | 96,056,994 | 196,019,295 |
| Realised Gain / (Loss) on Foreign Exchange Transactions | - | - | - | - | - | - | - | - |
| Realised Gains / (Losses) on Interscheme sale of investments | 5,860,788 | 6,904,981 | - | 224,539 | 16,943,117 | (245,852,222) | 2,011,817 | 2,129,376 |
| Realised Gains / (Losses) on External sale / redemption of investments | (15,952,177) | 9,874,613 | (26,097,702) | 630,649 | (53,577,636) | (37,922,560) | (2,271,606) | 3,813,945 |
| Realised Gains / (Losses) on Derivative Transactions | - | - | - | - | - | - | - | - |
| Other Income (Refer Annexure-I - Note 8) | 227,356 | 312,424 | 144,912 | 18,170 | 344,022 | 3,997,017 | - | - |
| (A) | 225,432,673 | 264,857,641 | (12,226,498) | 16,507,741 | 189,527,780 | 338,580,375 | 95,797,205 | 201,962,616 |
| EXPENSES | | | | | | | | |
| Management fees | 10,979,085 | 13,214,576 | 1,889,243 | 1,633,845 | 23,012,598 | 56,285,963 | 3,237,355 | 3,429,381 |
| GST on Management fees | 1,976,236 | 2,378,622 | 340,064 | 294,094 | 4,142,268 | 10,131,472 | 582,718 | 617,282 |
| Transfer agents fees and expenses | 3,107,994 | 2,560,145 | 272,271 | 244,691 | 2,103,360 | 5,503,218 | 611,389 | 735,589 |
| Custodian fees | 250,226 | 210,428 | 13,886 | 15,864 | 190,102 | 467,174 | 135,914 | 190,820 |
| Trusteeship fees | 214,602 | 91,984 | 11,810 | 6,338 | 145,557 | 209,200 | 114,910 | 77,285 |
| Commission to Agents | 21,298,782 | 18,838,294 | 405,828 | 653,701 | 16,824,547 | 44,621,974 | 1,802,385 | 1,993,961 |
| Marketing & Distribution expenses | 50,000 | 89,598 | - | 2,355 | - | 548,911 | - | 18,707 |
| Audit fees | 50,018 | 30,911 | 2,696 | 2,123 | 29,807 | 74,595 | 25,956 | 28,159 |
| Interest on borrowings | - | - | - | - | 1,479 | - | 48,203 | - |
| Investor education awareness | 789,483 | 653,894 | 43,139 | 44,134 | 543,939 | 1,496,149 | 425,164 | 572,382 |
| Other operating expenses | 72,135 | 122,650 | 49,734 | 306,091 | 65,717 | 325,406 | 15,841 | 60,267 |
| (B) | 38,788,561 | 38,191,102 | 3,028,671 | 3,203,236 | 47,059,374 | 119,664,062 | 6,999,835 | 7,723,833 |
| Less: Expenses to be Reimbursed by the Investment Manager | - | - | - | - | - | - | - | - |
| (B) | 38,788,561 | 38,191,102 | 3,028,671 | 3,203,236 | 47,059,374 | 119,664,062 | 6,999,835 | 7,723,833 |
| NET REALISED GAINS / (LOSSES) FOR THE YEAR | (A-B=C) | 186,644,112 | 226,666,539 | (15,255,169) | 13,304,505 | 142,468,406 | 218,916,313 | 194,238,783 |
| Change in Unrealised Depreciation in value of investments | (D) | (4,118,040) | 3,321,432 | 28,543,055 | (27,559,448) | 3,228,177 | (248,219,017) | (469,512) |
| NET GAINS / (LOSSES) FOR THE YEAR | (E=(C-D)) | 182,526,072 | 229,987,971 | 13,287,886 | (14,254,943) | 145,696,583 | (29,302,704) | 193,769,271 |
| Change in unrealised appreciation in the value of investments | (F) | 641,568 | 40,304,015 | 1,171,726 | 9,070,907 | (5,554,342) | 2,656,024 | (2,739,459) |
| NET SURPLUS / (DEFICIT) FOR THE YEAR | (E+F=G) | 183,167,640 | 270,291,986 | 14,459,612 | (5,184,036) | 140,142,241 | (26,646,680) | 191,029,812 |
| Opening Balance | 1,414,971,655 | 1,081,419,245 | 80,457,548 | 103,375,609 | 1,406,901,573 | 2,788,567,524 | 148,648,955 | 135,752,419 |
| Add / (Less): Balance transfer to Unrealised Appreciation Reserve | (641,568) | (40,304,015) | (1,171,726) | (9,070,907) | 5,554,342 | (2,656,024) | 494,536 | 2,739,459 |
| Add / (Less): Equalisation | 406,120,088 | 126,826,003 | (7,021,446) | (8,434,245) | (925,313,050) | (1,347,705,154) | (62,298,966) | (165,693,933) |
| Total (Including G) | 2,003,617,815 | 1,438,233,219 | 86,723,988 | 80,686,421 | 627,285,106 | 1,411,559,666 | 173,642,823 | 163,827,757 |
| Dividend appropriation | | | | | | | | |
| Income Distributed during the year / period | (1,814,851) | (15,575,552) | (662,372) | (163,838) | (106,221) | (3,334,954) | (2,400,415) | (10,497,266) |
| Tax on income distributed during the year / period | - | (7,686,012) | - | (65,035) | - | (1,323,139) | - | (4,681,536) |
| Retained Surplus / (Deficit) carried forward to Balance sheet | 2,001,802,964 | 1,414,971,655 | 86,061,616 | 80,457,548 | 627,178,885 | 1,406,901,573 | 171,242,408 | 148,648,955 |

Notes to Accounts - Annexure I

BARODA MUTUAL FUND

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063


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

(In Rupees)

| | BARODA OVERNIGHT FUND | | BARODA MONEY MARKET FUND | | BARODA BANKING AND PSU BOND FUND |
|--|----------------------------------|----------------------------------|----------------------------------|---------------------------------|-------------------------------------|
| | April 01, 2020 to March 31, 2021 | April 25, 2019 to March 31, 2020 | April 01, 2020 to March 31, 2021 | June 19, 2019 to March 31, 2020 | December 17, 2020 to March 31, 2021 |
| INCOME | | | | | |
| Dividend | - | - | - | - | - |
| Interest | 95,568,343 | 92,406,606 | 8,116,306 | 38,788,208 | 79,354,115 |
| Realised Gain / (Loss) on Foreign Exchange Transactions | - | - | - | - | - |
| Realised Gains / (Losses) on Interscheme sale of investments | - | - | 167,761 | 1,578,072 | - |
| Realised Gains / (Losses) on External sale / redemption of investments | - | 245,789 | 27,890 | - | (20,835,934) |
| Realised Gains / (Losses) on Derivative Transactions | - | - | - | - | - |
| Other Income (Refer Annexure-I - Note 8) | - | 381 | - | - | - |
| (A) | 95,568,343 | 92,652,776 | 8,311,957 | 40,366,280 | 58,518,181 |
| EXPENSES | | | | | |
| Management fees | 463,118 | 147,379 | 333,566 | 1,195,007 | 3,190,441 |
| GST on Management fees | 83,362 | 26,524 | 60,032 | 215,094 | 574,278 |
| Transfer agents fees and expenses | 784,367 | 537,115 | 51,727 | 189,562 | 1,047,257 |
| Custodian fees | 28,364 | 34,010 | 12,470 | 38,538 | 83,753 |
| Trusteeship fees | 195,735 | 50,818 | 11,100 | 17,838 | 116,998 |
| Commission to Agents | 424,326 | 250,164 | 164,431 | 392,881 | 4,261,321 |
| Marketing & Distribution expenses | - | - | - | - | - |
| Audit fees | 39,214 | 16,714 | 2,320 | 4,966 | 61,206 |
| Interest on borrowings | - | - | - | - | - |
| Investor education awareness | 610,223 | 381,150 | 42,123 | 113,258 | 262,625 |
| Other operating expenses | 38,089 | 28,485 | 5,152 | 10,683 | 35,203 |
| (B) | 2,666,798 | 1,472,359 | 682,921 | 2,177,827 | 9,633,082 |
| Less: Expenses to be Reimbursed by the Investment Manager | 48,629 | - | - | - | 8,014 |
| (B) | 2,618,169 | 1,472,359 | 682,921 | 2,177,827 | 9,625,068 |
| NET REALISED GAINS / (LOSSES) FOR THE YEAR | (A - B = C) | 91,180,417 | 7,629,036 | 38,188,453 | 48,893,113 |
| Change in Unrealised Depreciation in value of investments | (D) | - | - | - | (55,312,968) |
| NET GAINS / (LOSSES) FOR THE YEAR | (E=(C-D)) | 91,180,417 | 7,629,036 | 38,188,453 | (6,419,855) |
| Change in unrealised appreciation in the value of investments | (F) | - | (289,893) | 314,640 | - |
| NET SURPLUS / (DEFICIT) FOR THE YEAR | (E+F=G) | 91,180,417 | 7,339,143 | 38,503,093 | (6,419,855) |
| Opening Balance | 45,449,200 | - | 12,771,513 | - | - |
| Add / (Less): Balance transfer to Unrealised Appreciation Reserve | - | - | 289,893 | (314,640) | - |
| Add / (Less): Equalisation | 78,101,734 | (33,919,485) | (9,166,912) | (23,982,534) | (239,009) |
| Total (Including G) | 216,501,108 | 57,260,932 | 11,233,637 | 14,205,919 | (6,658,864) |
| Dividend appropriation | | | | | |
| Income Distributed during the year / period | (9,482,053) | (7,880,016) | (644) | (991,980) | - |
| Tax on income distributed during the year / period | - | (3,931,716) | - | (442,426) | - |
| Retained Surplus / (Deficit) carried forward to Balance sheet | 207,019,055 | 45,449,200 | 11,232,993 | 12,771,513 | (6,658,864) |

Notes to Accounts - Annexure I

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2021
1 Investments:-

1.1. All the investments are held in the name of the Scheme(except for Government Securities and Treasury Bills which are in the name of the Fund), as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

1.2. Details of derivatives as at the year / period ended March 31, 2019 and March 31, 2020 was as under :

- Hedging Positions through Futures as on March 31, 2021 : Nil (Previous year :NIL)
- For the period April 01, 2020 to March 31, 2021, hedging transactions through futures which have been squared off/expired : Nil (Previous year :NIL)
- Other than Hedging Positions through Futures as on March 31, 2021 : Nil (Previous year :NIL)
- For the period April 01, 2020 to March 31, 2021, other than hedging transactions through futures which have been squared off/expired : Nil (Previous year :NIL)
- Hedging Positions through Options as on March 31, 2021 : Nil (Previous year :NIL)
- For the period April 01, 2020 to March 31, 2021, hedging transactions through Options which have been squared off/expired : Nil (Previous year :NIL)
- Other than Hedging Positions through Options as on March 31, 2021 : Nil (Previous year :NIL)
- For the period April 01, 2020 to March 31, 2021, non-hedging transactions through Options which have been squared off/expired : Nil

1.3. Investment in Associates and Group Companies as at the year ended March 31, 2021 and March 31, 2020 was as under :-

| Scheme | Issuer | Instrument Type | Amount (₹) 2020-21 | Aggregate Investments by all schemes (₹) March 31, 2021 | Amount (₹) 2019-20 | Aggregate Investments by all schemes (₹) March 31, 2020 |
|----------------------------------|----------------|----------------------------|-----------------------|---|-----------------------|---|
| Baroda Credit Risk Fund | Bank of Baroda | Non Convertible Debentures | - | - | - | - |
| Baroda Short Term Bond Fund | Bank of Baroda | Non Convertible Debentures | - | - | - | - |
| Baroda Ultra Short Duration Fund | Bank of Baroda | Non Convertible Debentures | - | - | 100,000,000 | 541,360,200 |

1.4. There was no open position of Securities Borrowed and/or Lent by the schemes as at March 31, 2021 and March 31, 2020.

1.5. There were no Non-Performing Assets as at March 31, 2021 and March 31, 2020.

1.6. Aggregate Unrealised Gain / (Loss) as at the end of the Financial Year March 31, 2021 and March 31, 2020 are as under :

| Scheme Name / Security Type | Year ended 31-March-2021 | | Year ended 31-March-2020 | |
|--|------------------------------|---------------------|------------------------------|---------------------|
| | Unrealised Gain / (Loss) (₹) | % to Net Assets (₹) | Unrealised Gain / (Loss) (₹) | % to Net Assets (₹) |
| Baroda Conservative Hybrid Fund | | | | |
| Debentures / Bonds Listed / Awaiting listing | 156,850.00 | 0.06 | - | - |
| Equity & Equity Related | 1,679,865 | 0.62 | (5,036,990) | (2.15) |
| Government Securities/Treasury bills | 2,790,329 | 1.03 | 5,002,029 | 2.13 |
| Baroda Gilt Fund | | | | |
| Government Securities/Treasury bills | 17,630,948 | 5.86 | 17,816,243 | 5.37 |
| Baroda Liquid Fund | | | | |
| Certificate of Deposit | (45,280) | (0.00) | 3,154,535 | 0.00 |
| Commercial Paper | 3,784,413 | 0.01 | 9,974,525 | 0.01 |
| Government Securities/Treasury bills | (2,487,718) | (0.01) | 1,236,095 | 0.00 |
| Fixed deposits with banks | - | - | - | - |
| Baroda Treasury Advantage Fund | | | | |
| Certificate of Deposit | - | - | - | - |
| Commercial Paper | - | - | - | - |
| Debentures / Bonds Listed / Awaiting listing | 180,681 | 0.05 | (46,722,089) | (2.03) |
| Debentures / Bonds Unlisted | - | - | - | - |
| Mutual Fund Units | - | - | - | - |
| Government Securities/Treasury bills | 196,348 | 0.05 | - | - |
| Baroda Short Term Bond Fund | | | | |
| Certificate of Deposit | - | - | 8,356 | 0.00 |
| Debentures / Bonds Listed / Awaiting listing | 44,379,834 | 1.12 | 43,369,412 | 1.33 |
| Debentures / Bonds Unlisted | - | - | - | - |
| Government Securities/Treasury bills | (4,118,040) | (0.10) | 360,498 | 0.01 |
| Baroda Dynamic Bond Fund | | | | |
| Debentures / Bonds Listed / Awaiting listing | - | - | (28,543,055) | (12.93) |
| Government Securities/Treasury bills | 13,719,788 | 6.36 | 12,548,062 | 5.69 |
| Baroda Credit Risk Fund | | | | |
| Commercial Paper | 91,677 | 0.00 | - | - |
| Certificate of Deposit | 37,422 | 0.00 | - | - |
| Debentures / Bonds Listed / Awaiting listing | (384,699,224) | (14.14) | (385,730,701) | (5.16) |
| Debentures / Bonds Unlisted | - | - | (2,196,700) | (0.03) |
| Government Securities/Treasury bills | 595,222 | 0.02 | 6,278,662 | 0.08 |
| Baroda Ultra Short Duration Fund | | | | |
| Certificate of Deposit | 136,889 | 0.01 | (343,997) | (0.01) |
| Commercial Paper | 141,975 | 0.01 | (125,515) | (0.00) |
| Debentures / Bonds Listed / Awaiting listing | (1,974,048) | (0.09) | 773,400 | 0.03 |
| Debentures / Bonds Unlisted | - | - | - | - |
| Baroda Overnight Fund | | | | |
| Government Securities/Treasury bills | - | - | 314,640 | 0.02 |
| Baroda Money Market Fund | | | | |
| Certificate of Deposit | 24,747 | 0.01 | - | - |
| Government Securities/Treasury bills | - | - | - | - |
| Baroda Banking & PSU Bond Fund | | | | |
| Certificate of Deposit | - | - | - | - |
| Government Securities/Treasury bills | - | - | - | - |

0.00 - Indicates less than 0.01%

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2021 (Contd.)

1.7. The aggregate value of securities purchased and sold during the financial year March 31, 2021 and March 31, 2020 is as below :

| Scheme Name | Purchases (₹) | % of Avg. Net Assets | Sales (₹) | % of Avg. Net Assets |
|----------------------------------|-----------------|----------------------|-----------------|----------------------|
| | 2020-21 | | | |
| Baroda Conservative Hybrid Fund | 191,931,072 | 70.58 | 96,966,110 | 35.66 |
| Baroda Gilt Fund | 85,704,705 | 28.48 | 79,538,000 | 26.43 |
| Baroda Liquid Fund | 255,537,715,728 | 687.84 | 245,327,142,487 | 660.35 |
| Baroda Treasury Advantage Fund | 368,550,561 | 96.54 | 478,438,737 | 125.33 |
| Baroda Short Term Bond Fund | 9,407,329,081 | 238.32 | 8,416,651,833 | 213.22 |
| Baroda Dynamic Bond Fund | - | - | 45,485,433 | 21.09 |
| Baroda Credit Risk Fund | 984,465,250 | 36.20 | 4,131,310,249 | 151.90 |
| Baroda Ultra Short Duration Fund | 7,792,086,245 | 366.54 | 8,246,344,530 | 387.91 |
| Baroda Overnight Fund | - | - | - | - |
| Baroda Money Market Fund | 200,463,218 | 95.18 | 382,234,880 | 181.48 |
| Baroda Banking & PSU Bond Fund | 5,803,557,352 | 127.14 | 2,834,723,650 | 62.10 |
| Scheme Name | 2019-20 | | | |
| | | | | |
| Baroda Conservative Hybrid Fund | 228,335,155 | 97.41 | 221,289,441 | 94.41 |
| Baroda Gilt Fund | 207,786,160 | 62.62 | 225,653,292 | 68.00 |
| Baroda Liquid Fund | 564,681,293,614 | 814.28 | 570,708,580,131 | 822.97 |
| Baroda Treasury Advantage Fund | 6,397,452,000 | 277.33 | 10,866,481,378 | 471.07 |
| Baroda Short Term Bond Fund | 7,676,275,500 | 234.79 | 8,174,478,784 | 250.03 |
| Baroda Dynamic Bond Fund | 15,360,555 | 6.96 | 17,777,372 | 8.06 |
| Baroda Credit Risk Fund | 10,118,019,240 | 135.25 | 14,264,211,216 | 190.68 |
| Baroda Ultra Short Duration Fund | 15,318,272,380 | 535.25 | 16,205,244,197 | 566.24 |
| Baroda Overnight Fund | 5,569,372,698 | 273.08 | 5,571,245,789 | 273.17 |
| Baroda Money Market Fund | 1,198,901,480 | 166.02 | 1,037,680,701 | 143.69 |

1.8. Non-Traded securities in the portfolio: Aggregate Value of Equity, Debt & Money Market Instruments and percentage to net assets is as under :

| Scheme Name | March 31, 2021 | | March 31, 2020 | |
|----------------------------------|-------------------------|---------------------|-------------------------|---------------------|
| | Market / Fair Value (₹) | % to Net Assets (₹) | Market / Fair Value (₹) | % to Net Assets (₹) |
| Baroda Liquid Fund | 20,60,70,56,550 | 42.95 | 25,31,86,80,070 | 82.06 |
| Baroda Treasury Advantage Fund | 2,90,85,050 | 8.57 | 31,73,95,202 | 58.03 |
| Baroda Short Term Bond Fund | 2,78,18,95,589 | 77.26 | 1,85,82,21,303 | 66.47 |
| Baroda Dynamic Bond Fund | - | - | 4,30,40,080 | 20.02 |
| Baroda Credit Risk Fund | 1,38,52,78,420 | 76.87 | 4,52,47,51,888 | 92.43 |
| Baroda Ultra Short Duration Fund | 84,69,15,420 | 72.82 | 1,36,04,06,470 | 99.47 |
| Baroda Money Market Fund | 1,97,83,120 | 17.95 | - | - |
| Baroda Banking & PSU Bond Fund | 2,74,15,17,200 | 87.60 | - | - |

2. Transactions covered by Regulation 25(8) of SEBI (Mutual Funds) Regulations, 1996 with associates :

a. Brokerage Paid to Associates/Related Parties/ Group Companies of Sponsor/AMC by all schemes

| 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 |
|---|--|------------------|--------------------------|---|---------------|---------------------------------------|
| BOB Capital Markets Ltd. | Associate Broker | Apr-20 To Mar-21 | 2,565,165,071 | 1.69 | 2,812,683 | 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 |
| BOB Capital Markets Ltd. | Associate Broker | Apr-19 To Mar-20 | 1,675,167,978 | 1.56 | 798,148 | 2.05 |

b. Commission Paid to Associates/Related Parties/ Group Companies of Sponsor/AMC by all schemes (Contd.)

| Name of associates/related parties/group companies of Sponsor/AMC | Nature of association / Nature of relation | 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 | 274,255,183 | 82.90 |
| BOB Capital Markets Ltd | Associate Broker | 2,101,280 | 0.00 | 3,532 | 0.00 |

0.00 - Indicates less than 0.01%

| Name of associates/related parties/group companies of Sponsor/AMC | Nature of association / Nature of relation | 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 | 183,025,381 | 69.36 |
| BOB Capital Markets Ltd | Associate Broker | 200,000 | 0.00 | 28,206 | 0.02 |

3. 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 | Interest on borrowing | - | - |
| | | | 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 Short Term Bond Fund | Bank of Baroda | Sponsor | Bank charges | 1,244 | 168 |
| Baroda Dynamic Bond Fund | Bank of Baroda | Sponsor | Bank charges | 4,912 | 6,741 |

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2021 (Contd.)

3 Interest on Borrowings & Bank charges : (Contd.)

| Scheme | Name of Associate | Nature of Association | Nature of Expenses | 2020-21 (₹) | 2019-20 (₹) |
|----------------------------------|-------------------|-----------------------|--------------------|-------------|-------------|
| 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 Conservative Hybrid Fund | Bank of Baroda | Sponsor | Bank charges | 1,728 | 573 |
| 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 |

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

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

Note : -The SEBI circular no. SEBI/IMD/CIR No.10/22701/03 dated December 12, 2003 as amended by SEBI circular no. SEBI/IMD/CIR No.1/42529/05 dated June 14, 2005 on minimum number of investors inter alia mandates rebalancing in case of investor holdings which are more than 25% on a quarterly average basis. As such, there is no regulatory requirement to rebalance the holdings of the following investors who held more than 25% as on March 31, 2021.

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

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

5 Unit Capital movement during the years ended March 31, 2021 and March 31, 2020 (Refer Annexure II)

6 There were no contingent liabilities for the year ended March 31, 2021 and March 31, 2020.

7 Expenses other than management fee are inclusive of GST wherever applicable.

8 Other Income includes load income and miscellaneous income (if any)

9 Note on Downgraded Securities:-

Baroda Mutual Fund, through its various schemes had invested in the Non-convertible Debentures of Dewan Housing Finance Corporation Limited (DHFL) between 2016 to 2018. On 4th June 2019, the Rating Agencies downgraded the papers to Default category. In accordance with the AMFI guidelines AMFI /35P/ 06 / 2019-20 dated April 30, 2019 around the applicability of haircut on default, the value of various securities was marked down to 25% of their investment value. The accruals till that date was also accordingly marked down and future accrual was stopped from that day for all the securities, irrespective of the dates of their maturity. On 9th September 2019, the valuation committee of the fund marked down all the debenture of DHFL at Rs. 22.50 given the lack of clarity on the resolution plan at that point of time and the accrued interest that was marked to 25% was further marked down to zero except for 9.30% Dewan Housing Fin Corp NCD16082026 for which accrued interest was marked down to zero on 22nd August 2019 due to non-receipt of interest due on 16th August, 2019.

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

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

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

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

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

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

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

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

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

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

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

| Scheme Name | ISIN | Security Name | Face Value | Cost of investment (Amount in ₹) | Fair Value (Amount in ₹) | Accrued Income (Amount in ₹) | Provision for Doubtful accrued income (Amount in ₹) |
|--------------------------------|--------------|--|--------------|----------------------------------|--------------------------|------------------------------|---|
| Baroda Treasury Advantage Fund | INE202B07HV0 | 9.30% DEWAN HOUSING FIN CORP NCD16082026 | 42,700,000 | 43,404,550 | 8,913,412 | 3,176,880 | 3,176,880 |
| Baroda Dynamic Bond Fund | INE202B07IO3 | 9.25% DEWAN HOUSING FIN CORP NCD09092023 | 38,000,000 | 36,722,320 | 7,932,310 | 2,571,247 | 2,571,247 |
| Baroda Credit Risk Fund | INE202B07HV0 | 9.30% DEWAN HOUSING FIN CORP NCD16082026 | 1,00,000,000 | 99,755,350 | 20,874,500 | 7,431,233 | 7,431,233 |
| Baroda Credit Risk Fund | INE202B07IO3 | 9.25% DEWAN HOUSING FIN CORP NCD09092023 | 292,000,000 | 290,450,815 | 60,953,540 | 19,758,000 | 19,758,000 |

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

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

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2021 (Contd.)
B) Note on Yes bank

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

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

Consequent to the rating action as above, the value of holding in Perpetual Bonds of Yes Bank was written down to zero, along with the accumulated interest. Segregated portfolio was created with respect to holding in Baroda Treasury Advantage Fund and Baroda Credit Risk Fund. Details of the segregated portfolio are as follows:

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

| Baroda Treasury Advantage Fund | | | | |
|---|------------|------------|--------------------|---------------|
| Impact on NAV | | | | |
| Plan | 5-Mar-20 | 6-Mar-20 | Reduction in NAV % | Units Balance |
| Plan A - Daily Dividend Option | 741.2879 | 579.5099 | 21.8239% | 21,461.745 |
| Plan A - Growth Option | 1,564.3040 | 1,222.9117 | 21.8239% | 325,794.272 |
| Plan A - Monthly Dividend Option | 719.9837 | 562.8551 | 21.8239% | 1,465.098 |
| Plan A - Quarterly Dividend Option | 743.0315 | 580.8730 | 21.8239% | 1,359.288 |
| Plan A - Weekly Dividend Option | 719.2600 | 562.2893 | 21.8239% | 1,697.030 |
| Regular Plan - Daily Dividend Option | 723.9407 | 565.9485 | 21.8239% | 1,537.886 |
| Regular Plan - Growth Option | 1,525.5402 | 1,192.6077 | 21.8239% | 4,841.171 |
| Regular Plan - Monthly Dividend Option | 719.9857 | 562.8567 | 21.8239% | 69.084 |
| Regular Plan - Weekly Dividend Option | 719.1758 | 562.2145 | 21.8252% | 1.007 |
| Plan B (Direct) - Daily Dividend Option | 727.4959 | 568.7327 | 21.8232% | 20,086.241 |
| Plan B (Direct) - Growth Option | 1,600.1742 | 1,250.9642 | 21.8232% | 142,576.836 |
| Plan B (Direct) - Monthly Dividend Option | 721.9106 | 564.3663 | 21.8232% | 793.177 |
| Plan B (Direct) - Quarterly Dividend Option | 753.3077 | 588.9115 | 21.8232% | 141.427 |
| Plan B (Direct) - Weekly Dividend Option | 721.1469 | 563.7692 | 21.8233% | 98.569 |

| Baroda Credit Risk Fund | | | | |
|----------------------------------|----------|----------|--------------------|-----------------|
| Impact on NAV | | | | |
| Plan | 5-Mar-20 | 6-Mar-20 | Reduction in NAV % | Units Balance |
| Plan A - Growth Option | 14.5034 | 14.1784 | 2.2409% | 308,451,698.020 |
| Plan A - Monthly Dividend | 10.0914 | 9.8653 | 2.2405% | 2,851,636.660 |
| Plan A - Quarterly Dividend | 10.2904 | 10.0598 | 2.2409% | 625,640.194 |
| Plan B - Direct Growth Option | 15.3235 | 14.9805 | 2.2384% | 70,161,542.509 |
| Plan B - Direct Monthly Dividend | 10.6780 | 10.4390 | 2.2382% | 220,006.792 |
| Plan B Direct Quarterly Dividend | 10.9249 | 10.6803 | 2.2389% | 44,883.168 |

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

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

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

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

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

C) Note on Edelweiss Housing Finance Ltd.

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

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

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

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

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

10 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.

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2021 (Contd.)

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.

11 Previous Year's Figures

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

12 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. Applications is filed with National Company Law Tribunal (NCLT), Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI) for approval and the transaction is in under process subject to receipt of approvals from these regulators.

Post approval from other regulators (NCLT and RBI) and SEBI under the provisions of SEBI (Mutual Funds) Regulations, 1996 ("MF Regulations"), an exit window to the investors would be provided, as required under MF Regulations. In view of above, and pending approvals from various regulators, the financial statements of the fund have been prepared on going concern basis.

13 The Annual Accounts of the Schemes prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 have been approved by the Board of Directors of AMC and Trustee Company at their meetings held on May 25, 2021 and May 27, 2021 respectively. The audit report attached herewith refers to the said annual accounts. The aforesaid abridged accounts are an extract of the Annual Accounts in accordance with SEBI Circular No. IMD/Cir8/132968/2008 dated July 24, 2008.**14 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.**

Annexure II
Unit Capital movement during the year ended March 31, 2021 and March 31, 2020

| BARODA CONSERVATIVE HYBRID FUND | | | | | |
|---|----------------|---------------|-----------------|-----------------|----------------|
| Description | Face Value (₹) | Opening Units | Subscription | Redemption | Closing Units |
| 2020-21 | | | | | |
| Plan A - Growth Option | 10 | 5,215,365.799 | 5,810,540.736 | 3,697,497.663 | 7,328,408.872 |
| Plan A - Monthly Dividend Option | 10 | 350,522.392 | 328,872.657 | 82,337.764 | 597,057.285 |
| Plan A - Quarterly Dividend Option | 10 | 312,072.389 | 52,821.775 | 18,372.602 | 346,521.562 |
| Plan B (Direct) - Growth Option | 10 | 2,074,965.648 | 2,045,474.136 | 888,283.104 | 3,232,156.680 |
| Plan B (Direct) - Monthly Dividend Option | 10 | 837,133.848 | 578,818.087 | 335,851.975 | 1,080,099.960 |
| Plan B (Direct) - Quarterly Dividend Option | 10 | 600.407 | 267,670.593 | 225,550.470 | 42,720.530 |
| 2019-20 | | | | | |
| Plan A - Growth Option | 10 | 5,647,328.108 | 8,386,758.791 | 8,818,721.100 | 5,215,365.799 |
| Plan A - Monthly Dividend Option | 10 | 417,413.876 | 248,834.906 | 315,726.390 | 350,522.392 |
| Plan A - Quarterly Dividend Option | 10 | 298,366.565 | 55,809.182 | 42,103.358 | 312,072.389 |
| Plan B (Direct) - Growth Option | 10 | 1,705,517.711 | 11,846,328.080 | 11,476,880.143 | 2,074,965.648 |
| Plan B (Direct) - Monthly Dividend Option | 10 | 820,761.818 | 123,479.414 | 107,107.384 | 837,133.848 |
| Plan B (Direct) - Quarterly Dividend Option | 10 | - | 4,410,273.046 | 4,409,672.639 | 600.407 |
| BARODA GILT FUND | | | | | |
| Description | Face Value (₹) | Opening Units | Subscription | Redemption | Closing Units |
| 2020-21 | | | | | |
| Plan A - Dividend Option | 10 | 69,537.819 | 6,992.188 | 9,482.972 | 67,047.035 |
| Plan A - Growth Option | 10 | 7,396,077.408 | 1,055,842.546 | 2,821,247.706 | 5,630,672.248 |
| Plan B (Direct) - Dividend Option | 10 | 7,936.825 | 957.190 | 799.642 | 8,094.373 |
| Plan B (Direct) - Growth Option | 10 | 1,219,497.916 | 1,478,060.612 | 44,248.043 | 2,653,310.485 |
| 2019-20 | | | | | |
| Plan A - Dividend Option | 10 | 75,197.591 | 5,393.491 | 11,053.263 | 69,537.819 |
| Plan A - Growth Option | 10 | 8,319,052.194 | 293,936.771 | 1,216,911.557 | 7,396,077.408 |
| Plan B (Direct) - Dividend Option | 10 | 7,548.201 | 2,567.750 | 2,179.126 | 7,936.825 |
| Plan B (Direct) - Growth Option | 10 | 1,426,220.706 | 5,435,018.074 | 5,641,740.864 | 1,219,497.916 |
| BARODA LIQUID FUND | | | | | |
| Description | Face Value (₹) | Opening Units | Subscription | Redemption | Closing Units |
| 2020-21 | | | | | |
| Regular Plan Dividend Option | 1000 | 62.784 | - | - | 62.784 |
| Regular Plan Growth Option | 1000 | 719.387 | - | 90.265 | 629.122 |
| Regular plan Daily Dividend Option | 1000 | 33.352 | - | - | 33.352 |
| Plan A - Bonus Option | 1000 | - | - | - | - |
| Plan A - Daily Dividend Option | 1000 | 160,631.756 | 2,353,038.811 | 2,421,231.868 | 92,438.699 |
| Plan A - Growth Option | 1000 | 3,836,556.105 | 10,068,222.614 | 11,182,304.470 | 2,722,474.249 |
| Plan A - Monthly Dividend Option | 1000 | - | - | - | - |
| Plan A - Weekly Dividend Option | 1000 | 8,595.937 | 1,209.585 | 7,387.612 | 2,417.910 |
| Plan B (Direct) - Bonus Option | 1000 | - | - | - | - |
| Plan B (Direct) - Daily Dividend Option | 1000 | 1,544,530.557 | 8,622,745.392 | 9,080,523.125 | 1,086,752.824 |
| Plan B (Direct) - Growth Option | 1000 | 8,860,518.062 | 138,242,495.873 | 130,122,288.210 | 16,980,725.725 |
| Plan B (Direct) - Weekly Dividend Option | 1000 | 3,140.715 | 24,700.803 | 2,447.194 | 25,394.324 |
| Plan C - Growth Option | 1000 | 20,903.833 | (1,692.923) | 266.201 | 18,944.709 |
| Unclaimed Redemption below 3 years | 1000 | 9,111.057 | 6,155.986 | 631.956 | 14,635.087 |
| Unclaimed Redemption above 3 years | 1000 | 695.296 | - | - | 695.296 |
| Unclaimed Dividend below 3 years | 1000 | 59,301.242 | 1,420.355 | 1,490.043 | 59,231.554 |
| Unclaimed Dividend above 3 years | 1000 | 7,951.235 | - | 171.820 | 7,779.415 |
| 2019-20 | | | | | |
| Regular Plan Dividend Option | 1000 | 81.981 | - | 19.197 | 62.784 |
| Regular Plan Growth Option | 1000 | 833.808 | - | 114.421 | 719.387 |
| Regular plan Daily Dividend Option | 1000 | 33.352 | - | - | 33.352 |
| Plan A - Bonus Option | 1000 | - | - | - | - |
| Plan A - Daily Dividend Option | 1000 | 2,673,096.935 | 35,977,319.732 | 38,489,784.911 | 160,631.756 |
| Plan A - Growth Option | 1000 | 6,549,265.141 | 81,763,818.229 | 84,476,527.265 | 3,836,556.105 |
| Plan A - Monthly Dividend Option | 1000 | - | - | - | - |
| Plan A - Weekly Dividend Option | 1000 | 8,463.396 | 22,663.577 | 22,531.036 | 8,595.937 |
| Plan B (Direct) - Bonus Option | 1000 | - | - | - | - |
| Plan B (Direct) - Daily Dividend Option | 1000 | 2,406,770.678 | 96,480,415.206 | 97,342,655.327 | 1,544,530.557 |
| Plan B (Direct) - Growth Option | 1000 | 8,049,529.833 | 734,356,712.095 | 733,545,723.866 | 8,860,518.062 |
| Plan B (Direct) - Weekly Dividend Option | 1000 | 47,529.005 | 14,421.609 | 58,809.899 | 3,140.715 |
| Plan C - Growth Option | 1000 | 18,127.434 | 3,148.245 | 371.846 | 20,903.833 |
| Unclaimed Redemption below 3 years | 1000 | 8,429.509 | 1,443.264 | 761.716 | 9,111.057 |
| Unclaimed Redemption above 3 years | 1000 | 713.465 | - | 18.169 | 695.296 |
| Unclaimed Dividend below 3 years | 1000 | 54,348.051 | 6,407.064 | 1,453.873 | 59,301.242 |
| Unclaimed Dividend above 3 years | 1000 | 8,128.201 | (1.304) | 175.662 | 7,951.235 |

Annexure II
Unit Capital movement during the year ended March 31, 2021 and March 31, 2020 (Contd.)

| BARODA TREASURY ADVANTAGE FUND | | | | | |
|---|------------------|-----------------|-----------------|-----------------|-----------------|
| Description | Face Value (₹) | Opening Units | Subscription | Redemption | Closing Units |
| | 2020-21 | | | | |
| Regular Plan Growth Option | 1000 | 4,841.171 | - | 2,715.240 | 2,125.931 |
| Regular plan Daily Dividend Option | 1000 | 1,537.886 | - | - | 1,537.886 |
| Regular plan Monthly Dividend Option | 1000 | 69.084 | - | - | 69.084 |
| Regular plan Quarterly Dividend Option | 1000 | - | - | - | - |
| Regular plan Weekly Dividend Option | 1000 | 1.007 | - | - | 1.007 |
| Plan A - Bonus Option | 1000 | - | - | - | - |
| Plan A - Daily Dividend Option | 1000 | 16,790.567 | 99.316 | 1,175.508 | 15,714.375 |
| Plan A - Growth Option | 1000 | 308,782.282 | 23,088.477 | 160,774.461 | 171,096.298 |
| Plan A - Monthly Dividend Option | 1000 | 1,474.883 | 602.653 | 327.158 | 1,750.378 |
| Plan A - Quarterly Dividend Option | 1000 | 1,359.288 | 9.094 | 386.591 | 981.791 |
| Plan A - Weekly Dividend Option | 1000 | 680.887 | - | 11.298 | 669.589 |
| Plan B (Direct) - Bonus Option | 1000 | - | - | - | - |
| Plan B (Direct) - Daily Dividend Option | 1000 | 20,080.783 | 190.310 | 907.828 | 19,363.265 |
| Plan B (Direct) - Growth Option | 1000 | 110,423.843 | 6,638.981 | 91,670.670 | 25,392.154 |
| Plan B (Direct) - Monthly Dividend Option | 1000 | 793.177 | 64.138 | 714.914 | 142.401 |
| Plan B (Direct) - Quarterly Dividend Option | 1000 | 141.427 | 31.432 | 9.216 | 163.643 |
| Plan B (Direct) - Weekly Dividend Option | 1000 | 98.569 | 99.299 | 91.151 | 106.717 |
| 2019-20 | | | | | |
| Regular Plan Growth Option | 1000 | 9,272.505 | - | 4,431.334 | 4,841.171 |
| Regular plan Daily Dividend Option | 1000 | 3,028.999 | - | 1,491.113 | 1,537.886 |
| Regular plan Monthly Dividend Option | 1000 | 69.084 | - | - | 69.084 |
| Regular plan Quarterly Dividend Option | 1000 | - | - | - | - |
| Regular plan Weekly Dividend Option | 1000 | 1.007 | - | - | 1.007 |
| Plan A - Bonus Option | 1000 | 31.494 | - | 31.494 | - |
| Plan A - Daily Dividend Option | 1000 | 159,304.078 | 37,886.546 | 180,400.057 | 16,790.567 |
| Plan A - Growth Option | 1000 | 1,140,253.966 | 215,773.696 | 1,047,245.380 | 308,782.282 |
| Plan A - Monthly Dividend Option | 1000 | 6,603.980 | 259.271 | 5,388.368 | 1,474.883 |
| Plan A - Quarterly Dividend Option | 1000 | 1,396.844 | 6.434 | 43.990 | 1,359.288 |
| Plan A - Weekly Dividend Option | 1000 | 9,567.303 | 833.635 | 9,720.051 | 680.887 |
| Plan B (Direct) - Bonus Option | 1000 | - | - | - | - |
| Plan B (Direct) - Daily Dividend Option | 1000 | 176,717.214 | 39,789.791 | 196,426.222 | 20,080.783 |
| Plan B (Direct) - Growth Option | 1000 | 1,281,535.219 | 72,144.413 | 1,243,255.789 | 110,423.843 |
| Plan B (Direct) - Monthly Dividend Option | 1000 | 1,786.169 | 27.431 | 1,020.423 | 793.177 |
| Plan B (Direct) - Quarterly Dividend Option | 1000 | 13,289.019 | 4,809.053 | 17,956.645 | 141.427 |
| Plan B (Direct) - Weekly Dividend Option | 1000 | 1,694.793 | 38.448 | 1,634.672 | 98.569 |
| BARODA SHORT TERM BOND FUND | | | | | |
| Description | Face Value (Rs.) | Opening Units | Subscription | Redemption | Closing Units |
| | 2020-21 | | | | |
| Plan A - Monthly Dividend Option | 10 | 18,803,991.736 | 3,433,365.174 | 20,000,372.462 | 2,236,984.448 |
| Plan A - Quarterly Dividend Option | 10 | 335,562.317 | 258,490.000 | 186,512.148 | 407,540.169 |
| Plan A - Growth Option | 10 | 100,210,634.228 | 259,381,878.887 | 251,691,615.488 | 107,900,897.627 |
| Plan B (Direct) - Monthly Dividend Option | 10 | 569,948.195 | 429,148.254 | 857,540.064 | 141,556.385 |
| Plan B (Direct) - Quarterly Dividend Option | 10 | 868,647.410 | 488,667.731 | 1,209,611.150 | 147,703.991 |
| Plan B (Direct) - Growth Option | 10 | 19,148,661.745 | 108,992,935.148 | 81,596,456.732 | 46,545,140.161 |
| 2019-20 | | | | | |
| Plan A - Monthly Dividend Option | 10 | 75,406,107.974 | 2,055,888.231 | 58,658,004.469 | 18,803,991.736 |
| Plan A - Quarterly Dividend Option | 10 | 333,888.416 | 329,111.385 | 327,437.484 | 335,562.317 |
| Plan A - Growth Option | 10 | 81,307,651.873 | 274,664,316.048 | 255,761,333.693 | 100,210,634.228 |
| Plan B (Direct) - Monthly Dividend Option | 10 | 710,358.535 | 297,455.127 | 437,865.467 | 569,948.195 |
| Plan B (Direct) - Quarterly Dividend Option | 10 | 157,254.371 | 722,361.865 | 10,968.826 | 868,647.410 |
| Plan B (Direct) - Growth Option | 10 | 21,584,561.581 | 40,200,281.475 | 42,636,181.311 | 19,148,661.745 |
| BARODA DYNAMIC BOND FUND | | | | | |
| Description | Face Value (Rs.) | Opening Units | Subscription | Redemption | Closing Units |
| | 2020-21 | | | | |
| Plan A - Dividend Option | 10 | 751,578.427 | 314,395.345 | 62,622.214 | 1,003,351.558 |
| Plan A - Growth Option | 10 | 8,044,394.876 | 688,964.978 | 1,539,723.020 | 7,193,636.834 |
| Plan B (Direct) - Dividend Option | 10 | 403,221.716 | 11,822.738 | 53,458.025 | 361,586.429 |
| Plan B (Direct) - Growth Option | 10 | 3,465,256.725 | 151,155.049 | 304,891.254 | 3,311,520.520 |
| 2019-20 | | | | | |
| Plan A - Dividend Option | 10 | 833,758.570 | 6,225.597 | 88,405.740 | 751,578.427 |
| Plan A - Growth Option | 10 | 9,223,409.569 | 373,037.322 | 1,552,052.015 | 8,044,394.876 |
| Plan B (Direct) - Dividend Option | 10 | 404,575.332 | 46,315.596 | 47,669.212 | 403,221.716 |
| Plan B (Direct) - Growth Option | 10 | 3,566,735.884 | 27,700.402 | 129,179.561 | 3,465,256.725 |

BARODA MUTUAL FUND

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063


Annexure II
Unit Capital movement during the year ended March 31, 2021 and March 31, 2020 (Contd.)

| BARODA CREDIT RISK FUND | | | | | |
|---|----------------|-----------------|-----------------|-----------------|-----------------|
| Description | Face Value (₹) | Opening Units | Subscription | Redemption | Closing Units |
| | 2020-21 | | | | |
| Plan A - Plan Bonus Option | 10 | - | - | - | - |
| Plan A - Growth Option | 10 | 276,738,479.961 | 7,122,561.793 | 185,818,872.655 | 98,042,169.099 |
| Plan A - Monthly Dividend Option | 10 | 2,771,630.395 | 2,740.571 | 1,713,871.986 | 1,060,498.980 |
| Plan A - Quarterly Dividend Option | 10 | 413,992.784 | 1,860.071 | 298,222.419 | 117,630.436 |
| Plan B (Direct) - Bonus Option | 10 | - | - | - | - |
| Plan B (Direct) - Growth Option | 10 | 62,130,650.045 | 136,489.631 | 46,186,659.034 | 16,080,480.642 |
| Plan B (Direct) - Monthly Dividend Option | 10 | 220,594.622 | 48,472.830 | 265,943.856 | 3,123.596 |
| Plan B (Direct) - Quarterly Dividend Option | 10 | 36,445.740 | 139.350 | 10,347.606 | 26,237.484 |
| Description | 2019-20 | | | | |
| | | | | | |
| Plan A - Plan Bonus Option | 10 | - | - | - | - |
| Plan A - Growth Option | 10 | 553,155,793.685 | 63,731,612.611 | 340,148,926.335 | 276,738,479.961 |
| Plan A - Monthly Dividend Option | 10 | 6,379,471.462 | 419,457.306 | 4,027,298.373 | 2,771,630.395 |
| Plan A - Quarterly Dividend Option | 10 | 2,755,275.280 | 123,860.945 | 2,465,143.441 | 413,992.784 |
| Plan B (Direct) - Bonus Option | 10 | - | - | - | - |
| Plan B (Direct) - Growth Option | 10 | 109,525,542.205 | 10,415,695.117 | 57,810,587.277 | 62,130,650.045 |
| Plan B (Direct) - Monthly Dividend Option | 10 | 2,762,139.262 | 92,711.037 | 2,634,255.677 | 220,594.622 |
| Plan B (Direct) - Quarterly Dividend Option | 10 | 75,319.713 | 1,888.119 | 40,762.092 | 36,445.740 |
| BARODA ULTRA SHORT DURATION FUND | | | | | |
| Description | Face Value (₹) | Opening Units | Subscription | Redemption | Closing Units |
| | 2020-21 | | | | |
| Regular Plan Growth Option | 1000 | 623,234.787 | 2,898,944.948 | 3,023,853.545 | 498,326.190 |
| Regular plan Daily Dividend Option | 1000 | 67,835.516 | 41,897.846 | 43,701.752 | 66,031.610 |
| Regular plan Weekly Dividend Option | 1000 | 2.699 | 4.070 | 6.769 | 0.000 |
| Direct Plan - Growth Option | 1000 | 405,912.549 | 3,278,237.553 | 3,309,576.499 | 374,573.603 |
| Direct Plan - Daily Dividend Option | 1000 | 1,785.251 | 303.543 | 1,969.551 | 119.243 |
| Direct Plan - Weekly Dividend Option | 1000 | 15,215.026 | 0.199 | 15,215.225 | (0.000) |
| Description | 2019-20 | | | | |
| | | | | | |
| Regular Plan Growth Option | 1000 | 725,161.927 | 2,275,873.101 | 2,377,800.241 | 623,234.787 |
| Regular plan Daily Dividend Option | 1000 | 50,597.944 | 175,953.397 | 158,715.825 | 67,835.516 |
| Regular plan Weekly Dividend Option | 1000 | 5,226.470 | 3,733.251 | 8,957.022 | 2.699 |
| Direct Plan - Growth Option | 1000 | 1,254,455.777 | 7,493,915.575 | 8,342,458.803 | 405,912.549 |
| Direct Plan - Daily Dividend Option | 1000 | 78,398.063 | 478,659.331 | 555,272.143 | 1,785.251 |
| Direct Plan - Weekly Dividend Option | 1000 | 62,945.473 | 24,069.323 | 71,799.770 | 15,215.026 |
| BARODA OVERNIGHT FUND | | | | | |
| Description | Face Value (₹) | Opening Units | Subscription | Redemption | Closing Units |
| | 2020-21 | | | | |
| Regular Plan Growth Option | 1000 | 574,276.806 | 19,277,620.962 | 18,447,236.301 | 1,404,661.467 |
| Regular plan Daily Dividend Option | 1000 | 178.498 | 2,633.168 | 2,736.064 | 75.602 |
| Regular plan Weekly Dividend Option | 1000 | 19.351 | 4.385 | 12.102 | 11.634 |
| Direct Plan - Growth Option | 1000 | 369,332.346 | 97,356,120.406 | 96,552,335.844 | 1,173,116.908 |
| Direct Plan - Daily Dividend Option | 1000 | 3,242.593 | 12,278,365.631 | 12,281,596.018 | 12.206 |
| Direct Plan - Weekly Dividend Option | 1000 | 247.979 | 10.883 | 46.327 | 212.535 |
| Direct Plan - Weekly Dividend Option | 1000 | - | - | - | - |
| Description | 2019-20 | | | | |
| | | | | | |
| Regular Plan Growth Option | 1000 | - | 47,272,300.521 | 46,698,023.715 | 574,276.806 |
| Regular plan Daily Dividend Option | 1000 | - | 4,267,997.688 | 4,267,819.190 | 178.498 |
| Regular plan Weekly Dividend Option | 1000 | - | 22.376 | 3.025 | 19.351 |
| Direct Plan - Growth Option | 1000 | - | 165,457,118.639 | 165,087,786.293 | 369,332.346 |
| Direct Plan - Daily Dividend Option | 1000 | - | 14,842,116.457 | 14,838,873.864 | 3,242.593 |
| Direct Plan - Weekly Dividend Option | 1000 | - | 247.979 | - | 247.979 |
| BARODA MONEY MARKET FUND | | | | | |
| Description | Face Value (₹) | Opening Units | Subscription | Redemption | Closing Units |
| | 2020-21 | | | | |
| Regular Plan Growth Option | 1000 | 86,083.500 | 205,949.736 | 254,223.403 | 37,809.833 |
| Regular plan Daily Dividend Option | 1000 | 10.286 | 0.225 | 5.244 | 5.267 |
| Regular plan Monthly Dividend Option | 1000 | 3.001 | 15.076 | 11.574 | 6.503 |
| Regular plan Quarterly Dividend Option | 1000 | - | - | - | - |
| Regular plan Weekly Dividend Option | 1000 | 5.178 | 50.110 | 49.944 | 5.344 |
| Direct Plan - Dividend Option | 1000 | - | - | - | - |
| Direct Plan - Growth Option | 1000 | 121,478.300 | 237,490.543 | 296,220.365 | 62,748.478 |
| Direct Plan - Daily Dividend Option | 1000 | - | - | - | - |
| Direct Plan - Monthly Dividend Option | 1000 | - | - | - | - |

BARODA MUTUAL FUND

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063

**Annexure II****Unit Capital movement during the year ended March 31, 2021 and March 31, 2020 (Contd.)**

| BARODA MONEY MARKET FUND | | | | | |
|---|------------------|---------------|-----------------|-----------------|-----------------|
| | 2019-20 | | | | |
| Regular Plan Growth Option | 1000 | - | 339,267.672 | 253,184.172 | 86,083.500 |
| Regular Plan Daily Dividend Option | 1000 | - | 10.286 | - | 10.286 |
| Regular Plan Monthly Dividend Option | 1000 | - | 11.982 | 8.981 | 3.001 |
| Regular Plan Quarterly Dividend Option | 1000 | - | - | - | - |
| Regular Plan Weekly Dividend Option | 1000 | - | 5.178 | - | 5.178 |
| Direct Plan - Dividend Option | 1000 | - | - | - | - |
| Direct Plan - Growth Option | 1000 | - | 2,028,789.638 | 1,907,311.338 | 121,478.300 |
| Direct Plan - Daily Dividend Option | 1000 | - | 20,544.963 | 20,544.963 | - |
| Direct Plan - Monthly Dividend Option | 1000 | - | 50,000.000 | 50,000.000 | - |
| BARODA BANKING AND PSU BOND FUND | | | | | |
| Description | Face Value (Rs.) | Opening Units | Subscription | Redemption | Closing Units |
| | 2020-21 | | | | |
| Regular Plan Growth Option | 10 | - | 434,937,027.850 | 164,272,924.403 | 270,664,103.447 |
| Regular plan Monthly Dividend Option | 10 | - | 250,972.076 | 23,933.038 | 227,039.038 |
| Regular plan Quarterly Dividend Option | 10 | - | 45,497.183 | 2,999.850 | 42,497.333 |
| Direct Plan - Growth Option | 10 | - | 173,004,073.311 | 134,309,378.323 | 38,694,694.988 |
| Direct Plan - Monthly Dividend Option | 10 | - | 92,632.228 | 10,999.450 | 81,632.778 |
| Direct Plan - Quarterly Dividend Option | 10 | - | 20,999.111 | - | 20,999.111 |

BARODA MUTUAL FUND

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063

**Key Statistics for the Year / Period ended 31.03.21**

| | BARODA CONSERVATIVE HYBRID FUND | | BARODA GILT FUND | | BARODA LIQUID FUND | | BARODA TREASURY ADVANTAGE FUND | |
|---|---------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------------------------|----------------------|
| | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 |
| 1. NAV per unit (Rs.): Declared NAV excluding Load | | | | | | | | |
| Open | | | | | | | | |
| Plan A - Bonus Option | - | - | - | - | - | - | - | 2,155.5490 |
| Plan A - Daily Dividend Option | - | - | - | - | 1,001.1996 | 1,001.1996 | 580.7159 | 1,031.2365 |
| Plan A - Dividend Option | - | - | 22.0873 | 20.0773 | - | - | - | - |
| Plan A - Growth Option | 25.7927 | 23.6038 | 31.4325 | 28.3128 | 2,273.5282 | 2,138.8023 | 1,225.4563 | 2,171.2874 |
| Plan A - Monthly Dividend Option | 13.8364 | 13.4044 | - | - | - | - | 564.0263 | 1,002.8198 |
| Plan A - Quarterly Dividend Option | 13.3807 | 12.9918 | - | - | - | - | 582.0818 | 1,031.3451 |
| Plan A - Weekly Dividend Option | - | - | - | - | 1,000.6110 | 1,001.7679 | 563.4595 | 1,003.1685 |
| Plan B (Direct) / Direct Plan - Bonus Option | - | - | - | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Daily Dividend Option | - | - | - | - | 1,002.0849 | 1,002.0849 | 570.0369 | 1,009.4304 |
| Plan B (Direct) / Direct Plan - Dividend Option | - | - | 28.7884 | 25.9139 | - | - | - | - |
| Plan B (Direct) / Direct Plan - Growth Option | 27.4188 | 24.8876 | 33.4872 | 29.9330 | 2,289.2695 | 2,151.5236 | 1,253.8329 | 2,214.6907 |
| Plan B (Direct) / Direct Plan - Monthly Dividend Option | 14.5659 | 13.9595 | - | - | - | - | 565.6605 | 1,002.8662 |
| Plan B (Direct) / Direct Plan - Quarterly Dividend Option | 13.4026 | - | - | - | - | - | 590.2604 | 1,042.5940 |
| Plan B (Direct) / Direct Plan - Weekly Dividend Option | - | - | - | - | 1,219.3022 | 1,221.2124 | 565.0617 | 1,003.2195 |
| Plan C - Growth Option | - | - | - | - | 1,327.0034 | 1,241.3395 | - | - |
| Unclaimed Redemption below 3 years | - | - | - | - | 1,301.7210 | 1,225.9952 | - | - |
| Unclaimed Redemption above 3 years | - | - | - | - | 1,000.0000 | 1,000.0000 | - | - |
| Unclaimed Dividend below 3 years | - | - | - | - | 1,303.2842 | 1,226.7570 | - | - |
| Unclaimed Dividend above 3 years | - | - | - | - | 1,000.0000 | 1,000.0000 | - | - |
| Regular Plan - Daily Dividend Option | - | - | - | - | 1,006.0602 | 1,006.0602 | 567.1263 | 1,007.1053 |
| Regular Plan - Dividend Option | - | - | - | - | 2,866.2546 | 2,696.4309 | - | - |
| Regular Plan - Growth Option | - | - | - | - | 3,345.4874 | 3,147.2385 | 1,195.0894 | 2,117.4842 |
| Regular Plan - Monthly Dividend Option | - | - | - | - | - | - | 564.0276 | 1,002.8199 |
| Regular Plan - Quarterly Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Weekly Dividend Option | - | - | - | - | - | - | 563.2175 | 1,003.1976 |
| High | | | | | | | | |
| Plan A - Bonus Option | - | - | - | - | - | - | - | 2,159.2830 |
| Plan A - Daily Dividend Option | - | - | - | - | 1,001.1996 | 1,001.1996 | 736.8510 | 1,030.7119 |
| Plan A - Dividend Option | - | - | 23.6489 | 22.3742 | - | - | - | - |
| Plan A - Growth Option | 29.3799 | 26.3086 | 33.6548 | 31.5517 | 2,350.6417 | 2,273.5282 | 1,554.9407 | 2,175.0596 |
| Plan A - Monthly Dividend Option | 15.1278 | 14.2191 | - | - | - | - | 715.6739 | 1,003.6546 |
| Plan A - Quarterly Dividend Option | 14.6085 | 13.8539 | - | - | - | - | 738.5860 | 1,033.1370 |
| Plan A - Weekly Dividend Option | - | - | - | - | 1,001.6450 | 1,003.8640 | 714.9542 | 1,002.4353 |
| Plan B (Direct) / Direct Plan - Bonus Option | - | - | - | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Daily Dividend Option | - | - | - | - | 1,002.0849 | 1,002.0849 | 724.9504 | 1,008.8997 |
| Plan B (Direct) / Direct Plan - Dividend Option | - | - | 31.0091 | 29.0864 | - | - | - | - |
| Plan B (Direct) / Direct Plan - Growth Option | 31.4403 | 27.9553 | 36.0703 | 33.5977 | 2,369.2850 | 2,289.2695 | 1,594.5764 | 2,219.1396 |
| Plan B (Direct) / Direct Plan - Monthly Dividend Option | 16.0672 | 14.9393 | - | - | - | - | 719.3909 | 1,003.9223 |
| Plan B (Direct) / Direct Plan - Quarterly Dividend Option | 14.7327 | 13.9790 | - | - | - | - | 750.6670 | 1,044.6883 |
| Plan B (Direct) / Direct Plan - Weekly Dividend Option | - | - | - | - | 1,220.5874 | 1,223.3071 | 718.6207 | 1,002.5032 |
| Plan C - Growth Option | - | - | - | - | 1,377.8415 | 1,327.0034 | - | - |
| Unclaimed Redemption below 3 years | - | - | - | - | 1,345.2687 | 1,301.7210 | - | - |
| Unclaimed Redemption above 3 years | - | - | - | - | 1,000.0000 | 1,000.0000 | - | - |
| Unclaimed Dividend below 3 years | - | - | - | - | 1,347.4832 | 1,303.2842 | - | - |
| Unclaimed Dividend above 3 years | - | - | - | - | 1,000.0000 | 1,000.0000 | - | - |
| Regular Plan - Daily Dividend Option | - | - | - | - | 1,006.0602 | 1,006.0602 | 719.5771 | 1,006.5930 |
| Regular Plan - Dividend Option | - | - | - | - | 2,963.5168 | 2,866.2546 | - | - |
| Regular Plan - Growth Option | - | - | - | - | 3,458.9600 | 3,345.4874 | 1,516.3453 | 2,121.1629 |
| Regular Plan - Monthly Dividend Option | - | - | - | - | - | - | 715.5932 | 1,003.6548 |
| Regular Plan - Quarterly Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Weekly Dividend Option | - | - | - | - | - | - | 714.3893 | 1,002.4826 |
| Low | | | | | | | | |
| Plan A - Bonus Option | - | - | - | - | - | - | - | 1,661.0632 |
| Plan A - Daily Dividend Option | - | - | - | - | 1,001.0536 | 999.2735 | 522.4110 | 558.5294 |
| Plan A - Dividend Option | - | - | 21.5597 | 19.7658 | - | - | - | - |
| Plan A - Growth Option | 25.0852 | 23.2843 | 30.6816 | 27.8735 | 2,273.6234 | 2,139.0753 | 1,102.4171 | 1,178.6375 |
| Plan A - Monthly Dividend Option | 13.4569 | 13.2229 | - | - | - | - | 507.3968 | 542.4774 |
| Plan A - Quarterly Dividend Option | 13.0136 | 12.8158 | - | - | - | - | 523.6399 | 559.8431 |
| Plan A - Weekly Dividend Option | - | - | - | - | 999.9956 | 998.1306 | 506.8876 | 541.9323 |
| Plan B (Direct) / Direct Plan - Bonus Option | - | - | - | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Daily Dividend Option | - | - | - | - | 1,001.9416 | 1,000.1764 | 513.0176 | 548.2260 |

BARODA MUTUAL FUND

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063


Key Statistics for the Year / Period ended 31.03.21 (Contd.)

| | BARODA CONSERVATIVE HYBRID FUND | | BARODA GILT FUND | | BARODA LIQUID FUND | | BARODA TREASURY ADVANTAGE FUND | |
|---|---------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------------------------|----------------------|
| | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 |
| Plan B (Direct) / Direct Plan - Dividend Option | - | - | 28.1056 | 25.5229 | - | - | - | - |
| Plan B (Direct) / Direct Plan - Growth Option | 26.6684 | 24.5543 | 32.6930 | 29.4814 | 2,289.3717 | 2,151.8022 | 1,128.4154 | 1,205.8582 |
| Plan B (Direct) / Direct Plan - Monthly Dividend Option | 14.1673 | 13.7725 | - | - | - | - | 509.0790 | 544.0169 |
| Plan B (Direct) / Direct Plan - Quarterly Dividend Option | 13.0357 | 12.8273 | - | - | - | - | 531.2153 | 567.6759 |
| Plan B (Direct) / Direct Plan - Weekly Dividend Option | - | - | - | - | 1,218.3194 | 1,216.3005 | 508.5372 | 543.4413 |
| Plan C - Growth Option | - | - | - | - | 1,327.1519 | 1,241.5848 | - | - |
| Unclaimed Redemption below 3 years | - | - | - | - | 1,301.8666 | 1,226.2375 | - | - |
| Unclaimed Redemption above 3 years | - | - | - | - | 999.9242 | 998.1462 | - | - |
| Unclaimed Dividend below 3 years | - | - | - | - | 1,303.4300 | 1,226.9994 | - | - |
| Unclaimed Dividend above 3 years | - | - | - | - | 999.9242 | 998.1462 | - | - |
| Regular Plan - Daily Dividend Option | - | - | - | - | 1,005.9837 | 1,004.1938 | 525.4387 | 561.7666 |
| Regular Plan - Dividend Option | - | - | - | - | 2,866.5754 | 2,696.9641 | - | - |
| Regular Plan - Growth Option | - | - | - | - | 3,345.8618 | 3,147.8604 | 1,107.2424 | 1,183.7950 |
| Regular Plan - Monthly Dividend Option | - | - | - | - | - | - | 522.5685 | 558.6973 |
| Regular Plan - Quarterly Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Weekly Dividend Option | - | - | - | - | - | - | 506.4324 | 541.7070 |
| End | | | | | | | | |
| Plan A - Bonus Option | - | - | - | - | - | - | - | - |
| Plan A - Daily Dividend Option | - | - | - | - | 1,001.1996 | 1,001.1996 | 736.8510 | 580.7159 |
| Plan A - Dividend Option | - | - | 22.2030 | 22.0873 | - | - | - | - |
| Plan A - Growth Option | 28.9441 | 25.7927 | 33.0216 | 31.4325 | 2,350.6417 | 2,273.5282 | 1,554.9415 | 1,225.4563 |
| Plan A - Monthly Dividend Option | 14.7061 | 13.8364 | - | - | - | - | 715.6739 | 564.0263 |
| Plan A - Quarterly Dividend Option | 14.1932 | 13.3807 | - | - | - | - | 738.5860 | 582.0818 |
| Plan A - Weekly Dividend Option | - | - | - | - | 1,000.1344 | 1,000.6110 | 714.9542 | 563.4595 |
| Plan B (Direct) / Direct Plan - Bonus Option | - | - | - | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Daily Dividend Option | - | - | - | - | 1,002.0849 | 1,002.0849 | 724.9504 | 570.0369 |
| Plan B (Direct) / Direct Plan - Dividend Option | - | - | 29.4798 | 28.7884 | - | - | - | - |
| Plan B (Direct) / Direct Plan - Growth Option | 31.0377 | 27.4188 | 35.4560 | 33.4872 | 2,369.2850 | 2,289.2695 | 1,594.5952 | 1,253.8329 |
| Plan B (Direct) / Direct Plan - Monthly Dividend Option | 15.6639 | 14.5659 | - | - | - | - | 719.3909 | 565.6605 |
| Plan B (Direct) / Direct Plan - Quarterly Dividend Option | 14.3454 | 13.4026 | - | - | - | - | 750.6670 | 590.2604 |
| Plan B (Direct) / Direct Plan - Weekly Dividend Option | - | - | - | - | 1,218.5469 | 1,219.3022 | 718.6207 | 565.0617 |
| Plan C - Growth Option | - | - | - | - | 1,377.8415 | 1,327.0034 | - | - |
| Unclaimed Redemption below 3 years | - | - | - | - | 1,345.2687 | 1,301.7210 | - | - |
| Unclaimed Redemption above 3 years | - | - | - | - | 1,000.0000 | 1,000.0000 | - | - |
| Unclaimed Dividend below 3 years | - | - | - | - | 1,347.4832 | 1,303.2842 | - | - |
| Unclaimed Dividend above 3 years | - | - | - | - | 1,000.0000 | 1,000.0000 | - | - |
| Regular Plan - Daily Dividend Option | - | - | - | - | 1,006.0602 | 1,006.0602 | 719.5771 | 567.1263 |
| Regular Plan - Dividend Option | - | - | - | - | 2,963.5168 | 2,866.2546 | - | - |
| Regular Plan - Growth Option | - | - | - | - | 3,458.9600 | 3,345.4874 | 1,516.3453 | 1,195.0894 |
| Regular Plan - Monthly Dividend Option | - | - | - | - | - | - | 715.5932 | 564.0276 |
| Regular Plan - Quarterly Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Weekly Dividend Option | - | - | - | - | - | - | 714.3893 | 563.2175 |
| 2. Closing Assets Under Management (Rs. in Lakhs) | | | | | | | | |
| End | 3,436.63 | 2,126.39 | 2,817.37 | 2,750.79 | 479,831.46 | 308,557.91 | 3,392.90 | 5,473.42 |
| Average (AAuM) | 2,719.29 | 2,343.98 | 3,009.71 | 3,318.39 | 371,508.82 | 693,473.86 | 3,817.48 | 23,067.79 |
| 3. Gross income as % of AAuM | 12.43% | 8.64% | 6.34% | 11.36% | 3.66% | 6.12% | 23.33% | -48.45% |
| 4. Expense Ratio: | | | | | | | | |
| a. Total Expense as % of AAuM | | | | | | | | |
| Regular Plan | 2.08% | 2.07% | 1.84% | 1.88% | 0.31% | 0.22% | 0.89% | 0.90% |
| Direct Plan | 1.20% | 1.23% | 1.06% | 1.12% | 0.21% | 0.13% | 0.65% | 0.59% |
| b. Management Fee as % of AAuM | | | | | | | | |
| Regular Plan | 0.86% | 0.86% | 0.80% | 0.74% | 0.13% | 0.06% | 0.48% | 0.42% |
| Direct Plan | 0.86% | 0.84% | 0.80% | 0.77% | 0.13% | 0.06% | 0.48% | 0.42% |
| 5. Net Income as % of AAuM | 10.66% | 6.92% | 4.66% | 9.70% | 3.42% | 5.95% | 22.49% | -49.20% |
| 6. Portfolio turnover ratio | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 7. Total Dividend per unit distributed during the year / period | | | | | | | | |
| Individual & HUF | | | | | | | | |
| Plan A - Daily Dividend Option | - | - | - | - | 33.3928 | 44.0597 | - | 1.6674 |
| Plan A - Dividend Option | - | - | 1.0000 | 0.1441 | - | - | - | - |
| Plan A - Monthly Dividend Option | 0.7920 | 0.5705 | - | - | - | - | - | 2.5009 |
| Plan A - Quarterly Dividend Option | 0.8000 | 0.5763 | - | - | - | - | - | - |

BARODA MUTUAL FUND

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063


Key Statistics for the Year / Period ended 31.03.21 (Contd.)

| | BARODA CONSERVATIVE HYBRID FUND | | BARODA GILT FUND | | BARODA LIQUID FUND | | BARODA TREASURY ADVANTAGE FUND | |
|---|--|--|----------------------|----------------------|---------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 |
| Plan A - Weekly Dividend Option | - | - | - | - | 33.7890 | 44.8776 | - | 3.4811 |
| Plan B (Direct) / Direct Plan - Daily Dividend Option | - | - | - | - | 34.4252 | 44.8007 | - | 1.8410 |
| Plan B (Direct) / Direct Plan - Dividend Option | - | - | 1.0000 | 0.1441 | - | - | - | - |
| Plan B (Direct) / Direct Plan - Monthly Dividend Option | 0.7920 | 0.5705 | - | - | - | - | - | 2.6841 |
| Plan B (Direct) / Direct Plan - Quarterly Dividend Option | 0.8000 | 0.5763 | - | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Weekly Dividend Option | - | - | - | - | 42.6392 | 55.9019 | - | 3.6927 |
| Regular Plan - Daily Dividend Option | - | - | - | - | 33.4977 | 44.2674 | - | 1.6279 |
| Regular Plan - Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Monthly Dividend Option | - | - | - | - | - | - | - | 2.5010 |
| Regular Plan - Quarterly Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Weekly Dividend Option | - | - | - | - | - | - | - | 3.6195 |
| Others | | | | | | | | |
| Plan A - Daily Dividend Option | - | - | - | - | 33.3928 | 40.7995 | - | 1.5440 |
| Plan A - Dividend Option | - | - | 1.0000 | 0.1334 | - | - | - | - |
| Plan A - Monthly Dividend Option | 0.7920 | 0.5283 | - | - | - | - | - | 2.3158 |
| Plan A - Quarterly Dividend Option | 0.8000 | 0.5336 | - | - | - | - | - | - |
| Plan A - Weekly Dividend Option | - | - | - | - | 33.7890 | 41.5569 | - | 3.2235 |
| Plan B (Direct) / Direct Plan - Daily Dividend Option | - | - | - | - | 34.4252 | 41.4857 | - | 1.7048 |
| Plan B (Direct) / Direct Plan - Dividend Option | - | - | 1.0000 | 0.1334 | - | - | - | - |
| Plan B (Direct) / Direct Plan - Monthly Dividend Option | 0.7920 | 0.5283 | - | - | - | - | - | 2.4854 |
| Plan B (Direct) / Direct Plan - Quarterly Dividend Option | 0.8000 | 0.5336 | - | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Weekly Dividend Option | - | - | - | - | 42.6392 | 51.7654 | - | 3.4194 |
| Regular Plan - Daily Dividend Option | - | - | - | - | 33.4977 | 40.9918 | - | 1.5074 |
| Regular Plan - Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Monthly Dividend Option | - | - | - | - | - | - | - | 2.3160 |
| Regular Plan - Quarterly Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Weekly Dividend Option | - | - | - | - | - | - | - | 3.3517 |
| 8. Returns: | | | | | | | | |
| a. Last One Year | | | | | | | | |
| Plan | | | | | | | | |
| Plan A - Growth Option | 12.22% | 9.20% | 5.06% | 10.94% | 3.39% | 6.28% | 26.89% | -43.21% |
| Plan A - Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Growth Option | - | - | - | - | 3.39% | 6.28% | 26.89% | -43.21% |
| Plan B (Direct) / Direct Plan - Growth Option | 13.20% | 10.10% | 5.88% | 11.79% | 3.50% | 6.38% | 27.18% | -43.03% |
| Plan B (Direct) / Direct Plan - Dividend Option | - | - | - | - | - | - | - | - |
| Benchmark | 16.57% | 6.44% | 7.43% | 11.03% | 4.07% | 6.37% | 6.46% | 8.07% |
| b. Since Inception | | | | | | | | |
| Plan | | | | | | | | |
| Plan A - Growth Option | 6.62% | 6.27% | 6.47% | 6.55% | 7.28% | 7.64% | 3.82% | 1.90% |
| Plan A - Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Growth Option | - | - | - | - | 7.28% | 7.64% | 3.82% | 1.90% |
| Plan B (Direct) / Direct Plan - Growth Option | 9.46% | 8.96% | 8.56% | 8.93% | 7.38% | 7.93% | 2.47% | -0.54% |
| Plan B (Direct) / Direct Plan - Dividend Option | - | - | - | - | - | - | - | - |
| Benchmark | 8.89% | 8.41% | 7.95% | 7.98% | 7.08% | 7.36% | 7.60% | 7.70% |
| (Plan A - Growth Option / Regular Plan - Growth Option @) | | | | | | | | |
| Benchmark (Plan A - Dividend Option) | - | - | - | - | - | - | - | - |
| Benchmark (Plan B (Direct) / Direct Plan - Growth Option) | 9.66% | 8.81% | 9.00% | 9.20% | 7.33% | 7.79% | 8.27% | 8.52% |
| Benchmark (Plan B (Direct) / Direct Plan - Dividend Option #) | - | - | - | - | - | - | - | - |
| Benchmark Index | CRISIL Hybrid 85 +15 - Conservative Index | CRISIL Hybrid 85 +15 - Conservative Index | I-Sec Mi-BEX | I-Sec Mi-BEX | Crisil Liquid Fund Index | Crisil Liquid Fund Index | CRISIL Low Duration Debt Index | CRISIL Low Duration Debt Index |

1. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year.

2. AAuM=Average daily net assets.

@ Effective October 1, 2012, no fresh/additional subscriptions are accepted under the Regular Plans of Baroda Pioneer Liquid Fund and Baroda Treasury Advantage Fund. Returns for both these schemes are for Plan A(Institutional Plan).

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

BARODA MUTUAL FUND

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063


Key Statistics for the Year / Period ended 31.03.21 (Contd.)

| | BARODA SHORT TERM BOND FUND | | BARODA DYNAMIC BOND FUND | | BARODA CREDIT RISK FUND | | BARODA ULTRA SHORT DURATION FUND | |
|---|-----------------------------|----------------------|--------------------------|----------------------|-------------------------|----------------------|----------------------------------|----------------------|
| | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 |
| 1. NAV per unit (Rs.): Declared NAV excluding Load | | | | | | | | |
| Open | | | | | | | | |
| Plan A - Bonus Option | - | - | - | - | - | - | - | - |
| Plan A - Daily Dividend Option | - | - | - | - | - | - | - | - |
| Plan A - Dividend Option | 10.1786 | 10.0579 | 12.8312 | 13.3000 | - | - | - | - |
| Plan A - Growth Option | 21.6675 | 19.8331 | 17.0869 | 17.4366 | 14.1848 | 14.2513 | - | - |
| Plan A - Monthly Dividend Option | - | - | - | - | 9.8697 | 10.5446 | - | - |
| Plan A - Quarterly Dividend Option | 10.6715 | 10.2200 | - | - | 10.0643 | 10.4133 | - | - |
| Plan A - Weekly Dividend Option | - | - | - | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Bonus Option | - | - | - | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Daily Dividend Option | - | - | - | - | - | - | 1,007.0611 | 1,003.4634 |
| Plan B (Direct) / Direct Plan - Dividend Option | 10.1797 | 10.0348 | 13.6635 | 14.0908 | - | - | - | - |
| Plan B (Direct) / Direct Plan - Growth Option | 22.6752 | 20.6162 | 17.9922 | 18.2844 | 14.9951 | 14.9378 | 1,147.5005 | 1,070.2553 |
| Plan B (Direct) / Direct Plan - Monthly Dividend Option | - | - | - | - | 10.3790 | 11.1742 | - | - |
| Plan B (Direct) / Direct Plan - Quarterly Dividend Option | 10.8457 | 10.3101 | - | - | 10.6908 | 10.9507 | - | - |
| Plan B (Direct) / Direct Plan - Weekly Dividend Option | - | - | - | - | - | - | 1,000.6200 | 1,002.9110 |
| Plan C - Growth Option | - | - | - | - | - | - | - | - |
| Unclaimed Redemption below 3 years | - | - | - | - | - | - | - | - |
| Unclaimed Redemption above 3 years | - | - | - | - | - | - | - | - |
| Unclaimed Dividend below 3 years | - | - | - | - | - | - | - | - |
| Unclaimed Dividend above 3 years | - | - | - | - | - | - | - | - |
| Regular Plan - Daily Dividend Option | - | - | - | - | - | - | 1,006.2583 | 1,003.6696 |
| Regular Plan - Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Growth Option | - | - | - | - | - | - | 1,143.5536 | 1,068.4965 |
| Regular Plan - Monthly Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Quarterly Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Weekly Dividend Option | - | - | - | - | - | - | 1,000.5780 | 1,002.8814 |
| High | | | | | | | | |
| Plan A - Bonus Option | - | - | - | - | - | - | - | - |
| Plan A - Daily Dividend Option | - | - | - | - | - | - | - | - |
| Plan A - Dividend Option | 10.2636 | - | 13.9110 | 13.3183 | - | - | - | - |
| Plan A - Growth Option | 22.8574 | 21.6675 | 18.5249 | 17.4606 | 15.5189 | 14.6408 | - | - |
| Plan A - Monthly Dividend Option | - | 10.2431 | - | - | 10.7713 | 10.5635 | - | - |
| Plan A - Quarterly Dividend Option | 10.8670 | 10.6715 | - | - | 10.9069 | 10.4790 | - | - |
| Plan A - Weekly Dividend Option | - | - | - | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Bonus Option | - | - | - | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Daily Dividend Option | - | - | - | - | - | - | 1,007.0611 | 1,007.0611 |
| Plan B (Direct) / Direct Plan - Dividend Option | 10.2689 | - | 14.8513 | 14.1206 | - | - | - | - |
| Plan B (Direct) / Direct Plan - Growth Option | 24.0990 | 22.6752 | 19.5564 | 18.3230 | 16.5252 | 15.4684 | 1,201.7987 | 1,147.5005 |
| Plan B (Direct) / Direct Plan - Monthly Dividend Option | - | 10.2451 | - | - | 11.3600 | 11.2001 | - | - |
| Plan B (Direct) / Direct Plan - Quarterly Dividend Option | 11.1099 | 10.8457 | - | - | 11.4599 | 11.0343 | - | - |
| Plan B (Direct) / Direct Plan - Weekly Dividend Option | - | - | - | - | - | - | 1,006.3333 | 1,006.2683 |
| Plan C - Growth Option | - | - | - | - | - | - | - | - |
| Unclaimed Redemption below 3 years | - | - | - | - | - | - | - | - |
| Unclaimed Redemption above 3 years | - | - | - | - | - | - | - | - |
| Unclaimed Dividend below 3 years | - | - | - | - | - | - | - | - |
| Unclaimed Dividend above 3 years | - | - | - | - | - | - | - | - |
| Regular Plan - Daily Dividend Option | - | - | - | - | - | - | 1,006.2583 | 1,006.2583 |
| Regular Plan - Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Growth Option | - | - | - | - | - | - | 1,195.4562 | 1,143.5536 |
| Regular Plan - Monthly Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Quarterly Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Weekly Dividend Option | - | - | - | - | - | - | 1,006.0559 | 1,006.5932 |
| Low | | | | | | | | |
| Plan A - Bonus Option | - | - | - | - | - | - | - | - |
| Plan A - Daily Dividend Option | - | - | - | - | - | - | - | - |
| Plan A - Dividend Option | 9.9461 | - | 12.2994 | 11.8079 | - | - | - | - |
| Plan A - Growth Option | 21.2983 | 19.7432 | 16.3788 | 15.4804 | 13.2995 | 13.7265 | - | - |
| Plan A - Monthly Dividend Option | - | 9.9391 | - | - | 9.2537 | 9.5509 | - | - |
| Plan A - Quarterly Dividend Option | 10.5424 | 10.2247 | - | - | 9.4362 | 9.7392 | - | - |
| Plan A - Weekly Dividend Option | - | - | - | - | - | - | - | - |

BARODA MUTUAL FUND

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063


Key Statistics for the Year / Period ended 31.03.21 (Contd.)

| | BARODA SHORT TERM BOND FUND | | BARODA DYNAMIC BOND FUND | | BARODA CREDIT RISK FUND | | BARODA ULTRA SHORT DURATION FUND | |
|---|-----------------------------|----------------------|--------------------------|----------------------|-------------------------|----------------------|----------------------------------|----------------------|
| | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 |
| Plan B (Direct) / Direct Plan - Bonus Option | - | - | - | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Daily Dividend Option | - | - | - | - | - | - | 1,006.0573 | 997.0039 |
| Plan B (Direct) / Direct Plan - Dividend Option | 9.9481 | - | 13.0981 | 12.5204 | - | - | - | - |
| Plan B (Direct) / Direct Plan - Growth Option | 22.3013 | 20.5254 | 17.2478 | 16.2465 | 14.0737 | 14.5071 | 1,148.3296 | 1,071.3431 |
| Plan B (Direct) / Direct Plan - Monthly Dividend Option | - | 9.9442 | - | - | 9.6746 | 10.1091 | - | - |
| Plan B (Direct) / Direct Plan - Quarterly Dividend Option | 10.6936 | 10.2905 | - | - | 10.0339 | 10.3428 | - | - |
| Plan B (Direct) / Direct Plan - Weekly Dividend Option | - | - | - | - | - | - | 1,000.0172 | 991.5394 |
| Plan C - Growth Option | - | - | - | - | - | - | - | - |
| Unclaimed Redemption below 3 years | - | - | - | - | - | - | - | - |
| Unclaimed Redemption above 3 years | - | - | - | - | - | - | - | - |
| Unclaimed Dividend below 3 years | - | - | - | - | - | - | - | - |
| Unclaimed Dividend above 3 years | - | - | - | - | - | - | - | - |
| Regular Plan - Daily Dividend Option | - | - | - | - | - | - | 1,005.2316 | 996.1209 |
| Regular Plan - Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Growth Option | - | - | - | - | - | - | 1,144.3290 | 1,069.5720 |
| Regular Plan - Monthly Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Quarterly Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Weekly Dividend Option | - | - | - | - | - | - | 999.8853 | 991.4551 |
| End | | | | | | | | |
| Plan A - Bonus Option | - | - | - | - | - | - | - | - |
| Plan A - Daily Dividend Option | - | - | - | - | - | - | - | - |
| Plan A - Dividend Option | 10.1163 | 10.1786 | 13.2015 | 12.8312 | - | - | - | - |
| Plan A - Growth Option | 22.8574 | 21.6675 | 18.2467 | 17.0869 | 15.5189 | 14.1848 | - | - |
| Plan A - Monthly Dividend Option | - | - | - | - | 10.7279 | 9.8697 | - | - |
| Plan A - Quarterly Dividend Option | 10.6970 | 10.6715 | - | - | 10.9069 | 10.0643 | - | - |
| Plan A - Weekly Dividend Option | - | - | - | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Bonus Option | - | - | - | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Daily Dividend Option | - | - | - | - | - | - | 1,007.0517 | 1,007.0611 |
| Plan B (Direct) / Direct Plan - Dividend Option | 10.1182 | 10.1797 | 14.1391 | 13.6635 | - | - | - | - |
| Plan B (Direct) / Direct Plan - Growth Option | 24.0989 | 22.6752 | 19.2780 | 17.9922 | 16.5252 | 14.9951 | 1,201.7987 | 1,147.5005 |
| Plan B (Direct) / Direct Plan - Monthly Dividend Option | - | - | - | - | 11.3600 | 10.3790 | - | - |
| Plan B (Direct) / Direct Plan - Quarterly Dividend Option | 10.9641 | 10.8457 | - | - | 11.4599 | 10.6908 | - | - |
| Plan B (Direct) / Direct Plan - Weekly Dividend Option | - | - | - | - | - | - | - | 1,000.6200 |
| Plan C - Growth Option | - | - | - | - | - | - | - | - |
| Unclaimed Redemption below 3 years | - | - | - | - | - | - | - | - |
| Unclaimed Redemption above 3 years | - | - | - | - | - | - | - | - |
| Unclaimed Dividend below 3 years | - | - | - | - | - | - | - | - |
| Unclaimed Dividend above 3 years | - | - | - | - | - | - | - | - |
| Regular Plan - Daily Dividend Option | - | - | - | - | - | - | 1,006.2583 | 1,006.2583 |
| Regular Plan - Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Growth Option | - | - | - | - | - | - | 1,195.4563 | 1,143.5536 |
| Regular Plan - Monthly Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Quarterly Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Weekly Dividend Option | - | - | - | - | - | - | - | 1,000.5780 |
| 2. Closing Assets Under Management (Rs. in Lakhs) | | | | | | | | |
| End | 36,180.59 | 28,157.13 | 2,134.58 | 2,149.55 | 18,002.33 | 48,913.26 | 11,124.54 | 12,637.72 |
| Average (AAuM) | 39,474.07 | 32,693.98 | 2,156.95 | 2,206.70 | 27,196.93 | 74,807.33 | 21,258.26 | 28,619.14 |
| 3. Gross income as % of AAuM | 5.62% | 9.44% | 8.11% | -0.90% | 6.88% | 1.24% | 4.41% | 6.94% |
| 4. Expense Ratio: | | | | | | | | |
| a. Total Expense as % of AAuM | | | | | | | | |
| Regular Plan | 1.21% | 1.30% | 1.51% | 1.58% | 1.83% | 1.76% | 0.42% | 0.38% |
| Direct Plan | 0.44% | 0.62% | 1.18% | 1.16% | 1.09% | 0.90% | 0.24% | 0.20% |
| b. Management Fee as % of AAuM | | | | | | | | |
| Regular Plan | 0.28% | 0.37% | 0.88% | 0.73% | 0.85% | 0.72% | 0.15% | 0.11% |
| Direct Plan | 0.28% | 0.37% | 0.88% | 0.73% | 0.85% | 0.65% | 0.15% | 0.11% |
| 5. Net Income as % of AAuM | 4.64% | 8.27% | 6.70% | -2.35% | 5.15% | -0.36% | 4.08% | 6.67% |
| 6. Portfolio turnover ratio | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 7. Total Dividend per unit distributed during the year / period | | | | | | | | |
| Individual & HUF | | | | | | | | |
| Plan A - Daily Dividend Option | - | - | - | - | - | - | - | - |
| Plan A - Dividend Option | 0.6026 | 0.5599 | 0.5000 | 0.1441 | - | - | - | - |

BARODA MUTUAL FUND

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063


Key Statistics for the Year / Period ended 31.03.21 (Contd.)

| | BARODA SHORT TERM BOND FUND | | BARODA DYNAMIC BOND FUND | | BARODA CREDIT RISK FUND | | BARODA ULTRA SHORT DURATION FUND | |
|---|--|--|---|---|--|--|--------------------------------------|--------------------------------------|
| | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 |
| Plan A - Monthly Dividend Option | - | - | - | - | 0.0700 | 0.4538 | - | - |
| Plan A - Quarterly Dividend Option | 0.5500 | 0.3386 | - | - | 0.1000 | 0.2161 | - | - |
| Plan A - Weekly Dividend Option | - | - | - | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Daily Dividend Option | - | - | - | - | - | - | 46.2008 | 47.8606 |
| Plan B (Direct) / Direct Plan - Dividend Option | 0.6791 | 0.5914 | 0.5000 | 0.1441 | - | - | - | - |
| Plan B (Direct) / Direct Plan - Monthly Dividend Option | - | - | - | - | 0.0700 | 0.6051 | - | - |
| Plan B (Direct) / Direct Plan - Quarterly Dividend Option | 0.5500 | 0.3386 | - | - | 0.3000 | 0.2161 | - | - |
| Plan B (Direct) / Direct Plan - Weekly Dividend Option | - | - | - | - | - | - | 42.1658 | 42.9900 |
| Regular Plan - Daily Dividend Option | - | - | - | - | - | - | 44.6770 | 47.2786 |
| Regular Plan - Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Monthly Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Quarterly Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Weekly Dividend Option | - | - | - | - | - | - | 34.0691 | 50.6937 |
| Others | | | | | | | | |
| Plan A - Daily Dividend Option | - | - | - | - | - | - | - | - |
| Plan A - Dividend Option | 0.6026 | 0.5184 | 0.5000 | 0.1334 | - | - | - | - |
| Plan A - Monthly Dividend Option | - | - | - | - | 0.0700 | 0.4202 | - | - |
| Plan A - Quarterly Dividend Option | 0.5500 | 0.3135 | - | - | 0.1000 | 0.2001 | - | - |
| Plan A - Weekly Dividend Option | - | - | - | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Daily Dividend Option | - | - | - | - | - | - | 46.2008 | 44.3192 |
| Plan B (Direct) / Direct Plan - Dividend Option | 0.6791 | 0.5476 | 0.5000 | 0.1334 | - | - | - | - |
| Plan B (Direct) / Direct Plan - Monthly Dividend Option | - | - | - | - | 0.0700 | 0.5603 | - | - |
| Plan B (Direct) / Direct Plan - Quarterly Dividend Option | 0.5500 | 0.3135 | - | - | 0.3000 | 0.2001 | - | - |
| Plan B (Direct) / Direct Plan - Weekly Dividend Option | - | - | - | - | - | - | 42.1658 | 39.8090 |
| Regular Plan - Daily Dividend Option | - | - | - | - | - | - | 44.6770 | 43.7802 |
| Regular Plan - Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Monthly Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Quarterly Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Weekly Dividend Option | - | - | - | - | - | - | 34.0691 | 46.9426 |
| 8. Returns: | | | | | | | | |
| a. Last One Year | | | | | | | | |
| Plan | | | | | | | | |
| Plan A - Growth Option | 5.49% | 9.21% | 6.79% | -1.97% | 9.41% | -0.42% | - | - |
| Plan A - Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Growth Option | - | - | - | - | - | - | 4.54% | 7.20% |
| Plan B (Direct) / Direct Plan - Growth Option | 6.28% | 9.95% | 7.14% | -1.56% | 10.20% | 0.43% | 4.73% | - |
| Plan B (Direct) / Direct Plan - Dividend Option | - | - | - | - | - | - | - | - |
| Benchmark | 7.80% | 9.78% | 7.69% | 12.58% | 9.88% | 9.81% | 5.41% | 7.40% |
| b. Since Inception | | | | | | | | |
| Plan | | | | | | | | |
| Plan A - Growth Option | 7.99% | 8.25% | 7.11% | 7.15% | 7.36% | 6.97% | - | - |
| Plan A - Dividend Option | - | - | - | - | - | - | - | - |
| Regular Plan - Growth Option | - | - | - | - | - | - | 6.50% | 7.59% |
| Plan B (Direct) / Direct Plan - Growth Option | 8.82% | 9.18% | 7.60% | 7.66% | 8.45% | 8.12% | 6.70% | 7.80% |
| Plan B (Direct) / Direct Plan - Dividend Option | - | - | - | - | - | - | - | - |
| Benchmark (Plan A - Growth Option / Regular Plan - Growth Option @) | 8.28% | 8.33% | 8.80% | 8.94% | 9.05% | 8.89% | 7.03% | 7.92% |
| Benchmark (Plan A - Dividend Option) | - | - | - | - | - | - | - | - |
| Benchmark (Plan B (Direct) / Direct Plan - Growth Option) | 8.48% | 8.58% | 8.71% | 8.85% | 9.05% | 8.89% | 7.03% | 7.92% |
| Benchmark (Plan B (Direct) / Direct Plan - Dividend Option #) | - | - | - | - | - | - | - | - |
| Benchmark Index | CRISIL Short Term Bond Fund Index | CRISIL Short Term Bond Fund Index | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index | CRISIL Short Term Credit Risk Index | CRISIL Short Term Credit Risk Index | CRISIL Ultra Short Fund Index | CRISIL Ultra Short Fund Index |

1. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year.

2. AAuM=Average daily net assets.

@ Effective October 1, 2012, no fresh/additional subscriptions are accepted under the Regular Plans of Baroda Pioneer Liquid Fund and Baroda Treasury Advantage Fund. Returns for both these schemes are for Plan A (Institutional Plan).

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

BARODA MUTUAL FUND

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063

**Key Statistics for the Year / Period ended 31.03.21 (Contd.)**

| | BARODA OVERNIGHT FUND | | BARODA MONEY MARKET FUND | | BARODA BANKING AND PSU BOND FUND |
|---|-----------------------|----------------------|--------------------------|----------------------|----------------------------------|
| | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 |
| 1. NAV per unit (Rs.): Declared NAV excluding Load | | | | | |
| Open | | | | | |
| Plan A - Bonus Option | - | - | - | - | - |
| Plan A - Daily Dividend Option | - | - | - | - | - |
| Plan A - Dividend Option | - | - | - | - | - |
| Plan A - Growth Option | - | - | - | - | - |
| Plan A - Monthly Dividend Option | - | - | - | - | - |
| Plan A - Quarterly Dividend Option | - | - | - | - | - |
| Plan A - Weekly Dividend Option | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Bonus Option | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Daily Dividend Option | 999.9999 | - | - | - | - |
| Plan B (Direct) / Direct Plan - Dividend Option | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Growth Option | 1,048.4872 | - | 1,052.8589 | - | - |
| Plan B (Direct) / Direct Plan - Monthly Dividend Option | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Quarterly Dividend Option | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Weekly Dividend Option | 1,000.0803 | - | - | - | - |
| Plan C - Growth Option | - | - | - | - | - |
| Unclaimed Redemption below 3 years | - | - | - | - | - |
| Unclaimed Redemption above 3 years | - | - | - | - | - |
| Unclaimed Dividend below 3 years | - | - | - | - | - |
| Unclaimed Dividend above 3 years | - | - | - | - | - |
| Regular Plan - Daily Dividend Option | 1,000.0000 | - | 1,005.8555 | - | - |
| Regular Plan - Dividend Option | - | - | - | - | - |
| Regular Plan - Growth Option | 1,047.9997 | - | 1,050.5224 | - | - |
| Regular Plan - Monthly Dividend Option | - | - | 1,002.1559 | - | - |
| Regular Plan - Quarterly Dividend Option | - | - | - | - | - |
| Regular Plan - Weekly Dividend Option | 999.9897 | - | 1,001.5141 | - | - |
| High | | | | | |
| Plan A - Bonus Option | - | - | - | - | - |
| Plan A - Daily Dividend Option | - | - | - | - | - |
| Plan A - Dividend Option | - | - | - | - | - |
| Plan A - Growth Option | - | - | - | - | - |
| Plan A - Monthly Dividend Option | - | - | - | - | - |
| Plan A - Quarterly Dividend Option | - | - | - | - | - |
| Plan A - Weekly Dividend Option | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Bonus Option | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Daily Dividend Option | 1,000.0000 | 1,000.1158 | - | 1,005.7839 | - |
| Plan B (Direct) / Direct Plan - Dividend Option | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Growth Option | 1,080.9595 | 1,048.4872 | 1,090.9937 | 1,052.8589 | 10.0559 |
| Plan B (Direct) / Direct Plan - Monthly Dividend Option | - | - | 1,002.3291 | 1,009.0082 | 10.0559 |
| Plan B (Direct) / Direct Plan - Quarterly Dividend Option | - | - | - | - | 10.0559 |
| Plan B (Direct) / Direct Plan - Weekly Dividend Option | 1,000.7635 | 1,001.2405 | - | 1,006.6575 | - |
| Plan C - Growth Option | - | - | - | - | - |
| Unclaimed Redemption below 3 years | - | - | - | - | - |
| Unclaimed Redemption above 3 years | - | - | - | - | - |
| Unclaimed Dividend below 3 years | - | - | - | - | - |
| Unclaimed Dividend above 3 years | - | - | - | - | - |
| Regular Plan - Daily Dividend Option | 1,000.0000 | 1,000.1159 | 1,005.8754 | 1,005.7956 | - |
| Regular Plan - Dividend Option | - | - | - | - | - |
| Regular Plan - Growth Option | 1,079.8014 | 1,047.9997 | 1,085.0292 | 1,050.5224 | 10.0530 |
| Regular Plan - Monthly Dividend Option | - | - | 1,011.4903 | 1,010.1666 | 10.0530 |
| Regular Plan - Quarterly Dividend Option | - | - | - | - | 10.0530 |
| Regular Plan - Weekly Dividend Option | 1,000.6675 | 1,001.2111 | 1,005.5945 | 1,000.0000 | - |
| Low | | | | | |
| Plan A - Bonus Option | - | - | - | - | - |
| Plan A - Daily Dividend Option | - | - | - | - | - |
| Plan A - Dividend Option | - | - | - | - | - |
| Plan A - Growth Option | - | - | - | - | - |
| Plan A - Monthly Dividend Option | - | - | - | - | - |
| Plan A - Quarterly Dividend Option | - | - | - | - | - |
| Plan A - Weekly Dividend Option | - | - | - | - | - |

BARODA MUTUAL FUND

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063


Key Statistics for the Year / Period ended 31.03.21 (Contd.)

| | BARODA OVERNIGHT FUND | | BARODA MONEY MARKET FUND | | BARODA BANKING AND PSU BOND FUND |
|---|-----------------------|----------------------|--------------------------|----------------------|----------------------------------|
| | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2020 |
| Plan B (Direct) / Direct Plan - Bonus Option | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Daily Dividend Option | 999.8619 | 999.9756 | - | 999.9977 | - |
| Plan B (Direct) / Direct Plan - Dividend Option | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Growth Option | 1,048.5076 | 1,000.1708 | 1,053.5117 | 1,000.0000 | 9.9153 |
| Plan B (Direct) / Direct Plan - Monthly Dividend Option | - | - | 1,001.6773 | 1,000.0000 | 9.9153 |
| Plan B (Direct) / Direct Plan - Quarterly Dividend Option | - | - | - | - | 9.9153 |
| Plan B (Direct) / Direct Plan - Weekly Dividend Option | 1,000.0997 | 1,000.0776 | - | 999.1493 | - |
| Plan C - Growth Option | - | - | - | - | - |
| Unclaimed Redemption below 3 years | - | - | - | - | - |
| Unclaimed Redemption above 3 years | - | - | - | - | - |
| Unclaimed Dividend below 3 years | - | - | - | - | - |
| Unclaimed Dividend above 3 years | - | - | - | - | - |
| Regular Plan - Daily Dividend Option | 1,000.0000 | 1,000.0000 | 1,005.6132 | 999.9690 | - |
| Regular Plan - Dividend Option | - | - | - | - | - |
| Regular Plan - Growth Option | 1,048.0186 | 1,000.1695 | 1,051.1504 | 1,000.0000 | 9.9041 |
| Regular Plan - Monthly Dividend Option | - | - | 1,000.3523 | 1,000.0000 | 9.9041 |
| Regular Plan - Quarterly Dividend Option | - | - | - | - | 9.9041 |
| Regular Plan - Weekly Dividend Option | 1,000.0078 | 1,000.0176 | 1,000.0930 | 1,000.0000 | - |
| End | | | | | |
| Plan A - Bonus Option | - | - | - | - | - |
| Plan A - Daily Dividend Option | - | - | - | - | - |
| Plan A - Dividend Option | - | - | - | - | - |
| Plan A - Growth Option | - | - | - | - | - |
| Plan A - Monthly Dividend Option | - | - | - | - | - |
| Plan A - Quarterly Dividend Option | - | - | - | - | - |
| Plan A - Weekly Dividend Option | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Bonus Option | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Daily Dividend Option | 999.9607 | 999.9999 | - | - | - |
| Plan B (Direct) / Direct Plan - Dividend Option | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Growth Option | 1,080.9595 | 1,048.4872 | 1,090.9937 | 1,052.8589 | 10.0176 |
| Plan B (Direct) / Direct Plan - Monthly Dividend Option | - | - | - | - | 10.0176 |
| Plan B (Direct) / Direct Plan - Quarterly Dividend Option | - | - | - | - | 10.0176 |
| Plan B (Direct) / Direct Plan - Weekly Dividend Option | 1,000.1520 | 1,000.0803 | - | - | - |
| Plan C - Growth Option | - | - | - | - | - |
| Unclaimed Redemption below 3 years | - | - | - | - | - |
| Unclaimed Redemption above 3 years | - | - | - | - | - |
| Unclaimed Dividend below 3 years | - | - | - | - | - |
| Unclaimed Dividend above 3 years | - | - | - | - | - |
| Regular Plan - Daily Dividend Option | 999.9962 | 1,000.0000 | 1,005.9028 | 1,005.8555 | - |
| Regular Plan - Dividend Option | - | - | - | - | - |
| Regular Plan - Growth Option | 1,079.8014 | 1,047.9997 | 1,085.0292 | 1,050.5224 | 10.0047 |
| Regular Plan - Monthly Dividend Option | - | - | 1,000.8089 | 1,002.1559 | 10.0047 |
| Regular Plan - Quarterly Dividend Option | - | - | - | - | 10.0047 |
| Regular Plan - Weekly Dividend Option | 1,000.0181 | 999.9897 | 1,000.3705 | 1,001.5141 | - |
| 2. Closing Assets Under Management (Rs. in Lakhs) | | | | | |
| End | 27,851.59 | 9,927.63 | 1,095.00 | 2,183.51 | 30,992.68 |
| Average (AAuM) | 30,511.13 | 20,394.86 | 2,106.22 | 7,221.62 | 45,646.78 |
| 3. Gross income as % of AAuM | 3.13% | 4.86% | 3.81% | 7.18% | 0.24% |
| 4. Expense Ratio: | | | | | |
| a. Total Expense as % of AAuM | | | | | |
| Regular Plan | 0.13% | 0.11% | 0.58% | 0.60% | 0.85% |
| Direct Plan | 0.07% | 0.06% | 0.23% | 0.32% | 0.40% |
| b. Management Fee as % of AAuM | | | | | |
| Regular Plan | 0.02% | 0.01% | 0.16% | 0.19% | 0.24% |
| Direct Plan | 0.02% | 0.00% | 0.16% | 0.19% | 0.24% |
| 5. Net Income as % of AAuM | 3.05% | 4.78% | 3.48% | 6.80% | -0.49% |
| 6. Portfolio turnover ratio | N.A. | N.A. | N.A. | N.A. | N.A. |
| 7. Total Dividend per unit distributed during the year / period | | | | | |
| Individual & HUF | | | | | |
| Plan A - Daily Dividend Option | - | - | - | - | - |
| Plan A - Dividend Option | - | - | - | - | - |

BARODA MUTUAL FUND

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063


Key Statistics for the Year / Period ended 31.03.21 (Contd.)

| | BARODA OVERNIGHT FUND | | BARODA MONEY MARKET FUND | | BARODA BANKING AND PSU BOND FUND |
|---|-------------------------------|-------------------------------|----------------------------------|----------------------------------|--|
| | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 |
| Plan A - Monthly Dividend Option | - | - | - | - | - |
| Plan A - Quarterly Dividend Option | - | - | - | - | - |
| Plan A - Weekly Dividend Option | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Daily Dividend Option | 28.3124 | 32.4650 | - | 30.2208 | - |
| Plan B (Direct) / Direct Plan - Dividend Option | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Monthly Dividend Option | - | - | - | 9.4853 | - |
| Plan B (Direct) / Direct Plan - Quarterly Dividend Option | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Weekly Dividend Option | 30.4387 | 33.3921 | - | - | - |
| Regular Plan - Daily Dividend Option | 29.9764 | 26.8974 | 23.5451 | 26.5628 | - |
| Regular Plan - Dividend Option | - | - | - | - | - |
| Regular Plan - Monthly Dividend Option | - | - | 33.9869 | 14.5149 | - |
| Regular Plan - Quarterly Dividend Option | - | - | - | - | - |
| Regular Plan - Weekly Dividend Option | 29.5350 | 33.6345 | 33.9227 | 34.8654 | - |
| Others | | | | | |
| Plan A - Daily Dividend Option | - | - | - | - | - |
| Plan A - Dividend Option | - | - | - | - | - |
| Plan A - Monthly Dividend Option | - | - | - | - | - |
| Plan A - Quarterly Dividend Option | - | - | - | - | - |
| Plan A - Weekly Dividend Option | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Daily Dividend Option | 28.3124 | 30.0627 | - | 27.9846 | - |
| Plan B (Direct) / Direct Plan - Dividend Option | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Monthly Dividend Option | - | - | - | 8.7835 | - |
| Plan B (Direct) / Direct Plan - Quarterly Dividend Option | - | - | - | - | - |
| Plan B (Direct) / Direct Plan - Weekly Dividend Option | 30.4387 | 30.9212 | - | - | - |
| Regular Plan - Daily Dividend Option | 29.9764 | 24.9071 | 23.5451 | 24.5973 | - |
| Regular Plan - Dividend Option | - | - | - | - | - |
| Regular Plan - Monthly Dividend Option | - | - | 33.9869 | 13.4409 | - |
| Regular Plan - Quarterly Dividend Option | - | - | - | - | - |
| Regular Plan - Weekly Dividend Option | 29.5350 | 31.1457 | 33.9227 | 32.2855 | - |
| 8. Returns: | | | | | |
| a. Last One Year | | | | | |
| Plan | | | | | |
| Plan A - Growth Option | - | - | - | - | - |
| Plan A - Dividend Option | - | - | - | - | - |
| Regular Plan - Growth Option | 3.03% | - | 3.28% | - | - |
| Plan B (Direct) / Direct Plan - Growth Option | 3.10% | - | 3.62% | - | - |
| Plan B (Direct) / Direct Plan - Dividend Option | - | - | - | - | - |
| Benchmark | 3.08% | - | 4.87% | - | - |
| b. Since Inception | | | | | |
| Plan | | | | | |
| Plan A - Growth Option | - | - | - | - | - |
| Plan A - Dividend Option | - | - | - | - | - |
| Regular Plan - Growth Option | 4.05% | 4.80% | 4.68% | 5.05% | 0.05% |
| Plan B (Direct) / Direct Plan - Growth Option | 4.11% | 4.85% | 5.00% | 5.29% | 0.18% |
| Plan B (Direct) / Direct Plan - Dividend Option | - | - | - | - | - |
| Benchmark (Plan A - Growth Option / Regular Plan - Growth Option @) | 4.10% | 4.85% | 5.73% | 6.85% | - |
| Benchmark (Plan A - Dividend Option) | - | - | - | - | - |
| Benchmark (Plan B (Direct) / Direct Plan - Growth Option) | 4.10% | 4.85% | 5.73% | 6.85% | - |
| Benchmark (Plan B (Direct) / Direct Plan - Dividend Option #) | - | - | - | - | - |
| Benchmark Index | CRISIL Overnight Index | CRISIL Overnight Index | CRISIL Money Market Index | CRISIL Money Market Index | NIFTY Banking & PSU Low Duration Bond Index |

1. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year.

2. AAuM=Average daily net assets.

@ Effective October 1, 2012, no fresh/additional subscriptions are accepted under the Regular Plans of Baroda Pioneer Liquid Fund and Baroda Treasury Advantage Fund. Returns for both these schemes are for Plan A (Institutional Plan).

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

This Page has been intentionally left blank.

BOOK-POST

If undelivered, please return to :

KFin Technologies Private Limited

Unit : Baroda Mutual Fund

Tower - B, Plot No. 31 & 32,
Selenium Building Financial District,
Nanakramguda, Gachibowli,
Telangana - 500 032.

BARODA MUTUAL FUND



*The Bank of Baroda logo belongs to Bank of Baroda and is used under license.