

# **Abridged Annual Report 2020 - 2021**

**Baroda ELSS'96 Fund**

**Baroda Multi Cap Fund**

**Baroda Hybrid Equity Fund**

**Baroda Large Cap Fund**

**Baroda Mid-Cap Fund**

**Baroda Banking And Financial Services Fund**

**Baroda Dynamic Equity Fund**

**Baroda Equity Savings Fund**

**Baroda Large and Mid Cap 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 the 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.	<b>Baroda Large and Midcap Fund</b> (An open ended equity scheme investing in both large cap and mid cap stocks)	September 4, 2020
2.	<b>Baroda Banking and PSU Bond Fund</b> (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 Multi Cap Fund (formerly known as Baroda Pioneer Growth Fund) (an open-ended equity scheme investing across large cap, mid cap and small cap stocks.)			
Investment objective	The scheme aims to generate long-term capital appreciation from an actively managed portfolio of equity and equity related instruments.			
Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	68.87	89.88	70.18	89.88
3 Years	10.51	11.01	11.46	11.01
5 Years	12.72	15.23	13.72	15.23
Since Inception	15.74	NA	13.05	14.28

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

**Note :** "Since Inception" returns are calculated from the date of allotment viz. September 12, 2003 for Plan A and January 1, 2013 for Plan B (Direct). As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of the benchmark index Price Return values from 12 Sep 2003 to 29 June 2007, and TRI values since 29 June 2007. Effective February 1, 2018, performance of the Scheme is benchmarked to the Total Return variant of the benchmark / standard benchmark index (TRI).

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

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

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

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

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

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

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

\*Nifty Bank Index TRI

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

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

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

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

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

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

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

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

Note: "Since Inception" returns are calculated from the date of allotment, viz. June 22, 2010 for Plan A and January 1, 2013 for Plan B (Direct). Effective October 3, 2016, the scheme was converted into Baroda Pioneer Large Cap Fund and the benchmark index was also changed to Nifty 100. Until September 30, 2016, the scheme was restricted to invest only in sectors related to infrastructure and prohibited from investing in consumer staples, banking, consumer discretionary, pharmaceutical and IT sectors, as per the investment objective of the scheme. Effective February 1, 2018, performance of the Scheme is benchmarked to the Total Return variant of the benchmark / standard benchmark index (TRI).

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

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

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

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

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

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

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

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

**Note:** "Since Inception" returns are calculated from the date of allotment viz. November 14, 2018.

The scheme has outperformed its benchmark index over one year period due to major contribution to equity return from IT, Metals, Cement & Cement Products, Automobile, Consumer Goods, Pharma, Oil & Gas sector.

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

\* 40% NSE 50 Arbitrage Index TRI, 35% NIFTY Short Duration Debt Index and 25% NSE 100 Index TRI

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

The scheme has underperformed its benchmark index over one year period due to average equity exposure as per the model was substantially lower than the benchmark equity weight during the year.

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

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

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

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

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

### Common notes for the scheme performances given above :

The "Returns" shown are for the growth option for all schemes except in case of Baroda ELSS'96, where the returns are for the IDCW Option@@ and have been computed assuming that all pay-outs during the period have been re-invested in the units of the scheme at the respective prevailing NAVs. Different plans have different expense structures. The last working day of March has been considered in all cases. Returns are Compounded Annualised, as applicable, and are calculated on the basis of Rs. 10 invested at inception for all schemes. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

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

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

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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](http://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	1	1,29,260	6	1,45,379
Baroda Liquid Fund	3	14,091	7	39,84,835
Baroda Treasury Advantage Fund	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](http://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](http://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.



**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.**

**Disclaimers:**

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

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

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

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

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

# BARODA MUTUAL FUND

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



## 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 <sup>#</sup>	(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	-	-	-	-	-	-	-	-
	<b>Total</b>	-	<b>61</b>	<b>61</b>	-	-	-	-	-	-	-	-

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

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

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

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

## 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 <sup>\$</sup>	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 ELSS'96 Fund	April 1, 2020 to March 31, 2021
Baroda Multi Cap Fund	April 1, 2020 to March 31, 2021
Baroda Hybrid Equity Fund	April 1, 2020 to March 31, 2021
Baroda Large Cap Fund	April 1, 2020 to March 31, 2021
Baroda Mid-Cap Fund	April 1, 2020 to March 31, 2021
Baroda Banking and Financial Services Fund	April 1, 2020 to March 31, 2021
Baroda Dynamic Equity Fund	April 1, 2020 to March 31, 2021
Baroda Equity Savings Fund	April 1, 2020 to March 31, 2021
Baroda Large & Mid cap Fund	September 04, 2020(date of allotment) to March 31, 2021

- 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 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 23 to the financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Fund. The management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic existing as at March 31, 2021 in the preparation of the financial statements and before declaration of the Net Asset Value (NAV) for the scheme. However, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
  - 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
<b>Appropriateness of Valuation of Investments</b> 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). This is a key audit matter due to the following reasons: <ul style="list-style-type: none"> <li>Investments constitute a significant portion of the net asset value of the Schemes and are accordingly material to the Schemes.</li> <li>the computation of the net asset value of the Schemes is affected by the valuation methodology.</li> <li>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.</li> </ul>	We carried out audit procedures, which included the following: <ul style="list-style-type: none"> <li>Understanding, evaluating and testing the design and operating effectiveness of controls around the valuation of securities.</li> <li>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.</li> <li>Ensuring that the valuation policies as referred to above are in line with the requirements of the Regulations and guidelines prescribed by AMFI.</li> <li>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.</li> <li>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.</li> </ul> Basis the above procedures performed, we did not note any exceptions with respect to the valuation of investments as determined by the Management.

**Other Information**

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

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

We have nothing to report in this regard.

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

7. The Trustee and the Management are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Schemes in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, the Trustee and the Management are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so. The Trustee and the management are also responsible for overseeing the Schemes' financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
  - Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
  - Performed procedures including to confirm confirmation of securities owned and unit capital balances as at the Balance sheet date by correspondence with the custodian/others and registrar and transfer agent, respectively.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other legal and regulatory requirements**

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

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Chartered Accountants

**Alpa Kedia**

Partner

Membership Number: 100681

UDIN: 21100681AAAACY8566

Place : Mumbai

Date : May 27, 2021

**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 ELSS'96 FUND		BARODA MULTI CAP FUND		BARODA HYBRID EQUITY 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
<b>LIABILITIES</b>						
<b>Unit Capital</b>	390,946,156	437,134,410	812,710,320	867,626,679	862,580,107	1,227,467,760
<b>Reserves &amp; Surplus</b>						
Unit Premium Reserves	861,460,234	1,005,253,023	886,028,396	1,213,685,874	51,865,896	296,073,183
Unrealised Appreciation Reserve	377,137,331	-	2,248,917,386	939,241	810,207,549	3,949,734
Other Reserves	240,345,578	(187,997,375)	5,760,541,595	4,087,598,688	2,299,951,320	2,119,961,806
<b>Loans &amp; Borrowings</b>	-	-	-	-	-	-
<b>Current Liabilities &amp; Provisions</b>						
Provision for doubtful Income/Deposits	-	-	-	-	-	-
Other Current Liabilities & Provisions	80,649,824	20,883,449	174,060,401	122,696,561	57,952,134	37,742,900
<b>TOTAL</b>	<b>1,950,539,123</b>	<b>1,275,273,507</b>	<b>9,882,258,098</b>	<b>6,292,547,043</b>	<b>4,082,557,006</b>	<b>3,685,195,383</b>
<b>ASSETS</b>						
<b>Investments</b>						
<b>Listed Securities:</b>						
Equity Shares	1,819,577,405	1,181,786,986	9,405,526,470	5,754,174,431	3,024,984,107	2,593,324,554
Preference Shares	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-
Other Debentures & Bonds	-	-	-	-	-	-
Securitised Debt securities	-	-	-	-	-	-
<b>Securities Awaited Listing:</b>						
Equity Shares	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-
Other Debentures & Bonds	-	-	-	-	746,526,462	875,158,254
Securitised Debt securities	-	-	-	-	-	-
<b>Unlisted Securities</b>						
Equity Shares	35	35	2,134	4,519,384	-	-
Preference Shares	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-
Other Debentures & Bonds	-	-	-	-	-	-
Securitised Debt securities	-	-	-	-	-	-
Government Securities	-	-	-	-	88,906,311	88,829,070
Treasury Bills	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-
Bill Rediscounting	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-
<b>Total Investments</b>	<b>1,819,577,440</b>	<b>1,181,787,021</b>	<b>9,405,528,604</b>	<b>5,758,693,815</b>	<b>3,860,416,880</b>	<b>3,557,311,878</b>
<b>Deposits</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,100,000</b>	<b>28,000,000</b>	<b>5,000,000</b>	<b>29,000,000</b>
<b>Other Current Assets</b>						
Cash & Bank Balance	7,720,712	1,822,646	11,199,850	22,414,168	2,390,276	2,892,157
CBLO/ Reverse Repo Lending	83,787,375	38,759,290	326,286,513	369,389,518	179,484,429	59,052,061
Others	34,453,596	47,904,550	134,143,131	114,049,542	35,265,421	36,939,287
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,950,539,123</b>	<b>1,275,273,507</b>	<b>9,882,258,098</b>	<b>6,292,547,043</b>	<b>4,082,557,006</b>	<b>3,685,195,383</b>

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 LARGE CAP FUND		BARODA MID-CAP FUND		BARODA BANKING AND FINANCIAL SERVICES 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
<b>LIABILITIES</b>						
<b>Unit Capital</b>	222,367,123	225,178,507	426,867,896	519,019,687	200,073,038	198,058,655
<b>Reserves &amp; Surplus</b>						
Unit Premium Reserves	385,282	5,818,925	97,528,770	115,388,023	(57,523,463)	(44,798,689)
Unrealised Appreciation Reserve	92,700,268	-	106,560,280	107,524	159,043,268	-
Other Reserves	94,056,895	28,865,088	(81,045,425)	(267,291,762)	240,301,396	176,479,816
<b>Loans &amp; Borrowings</b>	-	-	-	-	-	-
<b>Current Liabilities &amp; Provisions</b>						
Provision for doubtful Income/Deposits	-	-	-	-	-	-
Other Current Liabilities & Provisions	4,074,467	2,027,069	5,968,928	7,539,916	2,817,212	2,230,604
<b>TOTAL</b>	<b>413,584,035</b>	<b>261,889,589</b>	<b>555,880,449</b>	<b>374,763,388</b>	<b>544,711,451</b>	<b>331,970,386</b>
<b>ASSETS</b>						
<b>Investments</b>						
<b>Listed Securities:</b>						
Equity Shares	393,577,766	230,457,038	496,153,874	318,091,452	527,297,356	310,042,770
Preference Shares	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-
Other Debentures & Bonds	-	-	-	480,255	-	-
Securitised Debt securities	-	-	-	-	-	-
<b>Securities Awaited Listing:</b>						
Equity Shares	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-
Other Debentures & Bonds	-	-	-	-	-	-
Securitised Debt securities	-	-	-	-	-	-
<b>Unlisted Securities</b>						
Equity Shares	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-
Other Debentures & Bonds	-	-	-	-	-	-
Securitised Debt securities	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-
Treasury Bills	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-
Bill Rediscounting	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-
<b>Total Investments</b>	<b>393,577,766</b>	<b>230,457,038</b>	<b>496,153,874</b>	<b>318,571,707</b>	<b>527,297,356</b>	<b>310,042,770</b>
<b>Deposits</b>	<b>1,000,000</b>	<b>1,600,000</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>2,000,000</b>
<b>Other Current Assets</b>						
Cash & Bank Balance	852,034	899,787	989,517	1,066,216	1,598,156	1,365,261
CBLO/ Reverse Repo Lending	17,590,047	28,051,371	56,554,910	52,627,352	14,528,276	17,624,868
Others	564,188	881,393	1,182,148	1,498,113	287,663	937,487
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
<b>TOTAL</b>	<b>413,584,035</b>	<b>261,889,589</b>	<b>555,880,449</b>	<b>374,763,388</b>	<b>544,711,451</b>	<b>331,970,386</b>

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 DYNAMIC EQUITY FUND		BARODA EQUITY SAVINGS FUND		BARODA LARGE AND MID CAP 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
<b>LIABILITIES</b>					
<b>Unit Capital</b>	7,658,203,343	4,891,756,061	3,685,392,621	4,150,893,405	4,673,201,153
<b>Reserves &amp; Surplus</b>					
Unit Premium Reserves	727,135,012	93,580,224	(12,675,779)	(13,551,516)	(134,412,194)
Unrealised Appreciation Reserve	1,551,537,723	3,526,460	585,892,726	475,680	1,058,820,036
Other Reserves	1,108,559,504	(143,255,931)	46,050,345	(4,554,105)	390,125,330
<b>Loans &amp; Borrowings</b>	-	-	-	-	-
<b>Current Liabilities &amp; Provisions</b>					
Provision for doubtful Income/Deposits	-	-	-	-	-
Other Current Liabilities & Provisions	171,995,417	39,314,448	60,552,825	84,526,656	87,135,958
<b>TOTAL</b>	<b>11,217,430,999</b>	<b>4,884,921,262</b>	<b>4,365,212,738</b>	<b>4,217,790,120</b>	<b>6,074,870,283</b>
<b>ASSETS</b>					
<b>Investments</b>					
<b>Listed Securities:</b>					
Equity Shares	7,282,845,865	3,480,610,502	2,849,415,563	2,824,052,473	5,800,667,592
Preference Shares	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-
Other Debentures & Bonds	-	-	-	-	-
Securitised Debt securities	-	-	-	-	-
<b>Securities Awaited Listing:</b>					
Equity Shares	-	-	-	-	-
Preference Shares	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-
Other Debentures & Bonds	1,556,058,388	562,432,452	402,215,940	330,047,210	-
Securitised Debt securities	-	-	-	-	-
<b>Unlisted Securities</b>					
Equity Shares	-	-	-	-	-
Preference Shares	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-
Other Debentures & Bonds	-	-	-	-	-
Securitised Debt securities	-	-	-	-	-
Government Securities	1,114,316,580	191,092,624	778,133,150	20,465,680	-
Treasury Bills	-	49,016,650	-	-	-
Commercial Paper	249,844,250	-	-	-	-
Certificate of Deposits	49,457,800	243,882,450	-	182,099,510	-
Bill Rediscounting	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-
Foreign Securities	-	-	-	-	-
<b>Total Investments</b>	<b>10,252,522,883</b>	<b>4,527,034,678</b>	<b>4,029,764,653</b>	<b>3,356,664,873</b>	<b>5,800,667,592</b>
<b>Deposits</b>	2,000,000	34,500,000	5,000,000	363,200,000	4,700,000
<b>Other Current Assets</b>					
Cash & Bank Balance	60,036,809	9,132,842	41,049,695	3,922,224	14,484,807
CBLO/ Reverse Repo Lending	669,696,822	192,936,765	168,716,768	75,570,255	251,230,356
Others	233,174,485	121,316,977	120,681,622	418,432,768	3,787,528
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-
<b>TOTAL</b>	<b>11,217,430,999</b>	<b>4,884,921,262</b>	<b>4,365,212,738</b>	<b>4,217,790,120</b>	<b>6,074,870,283</b>

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 ELSS '96 FUND		BARODA MULTI CAP FUND		BARODA HYBRID EQUITY 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
<b>INCOME</b>						
Dividend	14,075,250	17,531,058	70,364,050	89,668,194	24,541,000	45,663,603
Interest	1,609,860	3,636,788	8,198,128	18,147,914	72,703,023	113,605,076
Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	2,991,797	2,056,386
Realised Gains / (Losses) on External sale / redemption of investments	167,628,731	85,100,454	1,446,702,511	116,111,102	460,337,908	(18,606,844)
Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
Other Income (Refer Annexure-I - Note 8)	-	-	4,679,258	5,772,264	991,042	2,382,677
<b>(A)</b>	<b>183,313,841</b>	<b>106,268,300</b>	<b>1,529,943,947</b>	<b>229,699,474</b>	<b>561,564,770</b>	<b>145,100,898</b>
<b>EXPENSES</b>						
Management fees	23,676,137	23,078,952	107,256,446	107,784,853	58,717,305	78,698,402
GST on Investment Management Fees	4,261,708	4,154,212	19,306,160	19,401,272	10,569,116	14,165,710
Transfer agents fees and expenses	2,716,734	2,661,552	16,072,707	16,266,229	6,244,464	8,268,481
Custodian fees	130,470	130,630	564,934	545,067	288,597	396,114
Trusteeship fees	95,575	44,610	477,307	224,180	216,705	168,140
Commission to Agents	11,178,641	8,445,598	59,260,832	49,374,746	24,885,241	30,601,400
Marketing & Distribution expenses	52,129	267,844	307,547	587,462	128,697	352,261
Audit fees	21,312	15,049	105,853	75,604	50,688	54,960
Interest on borrowings	-	-	-	-	-	-
Investor education awareness	338,695	312,912	1,683,213	1,570,829	829,411	1,104,366
Other operating expenses	234,435	400,591	2,061,744	2,752,161	471,218	706,701
<b>(B)</b>	<b>42,705,836</b>	<b>39,511,950</b>	<b>207,096,743</b>	<b>198,582,403</b>	<b>102,401,442</b>	<b>134,516,535</b>
<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR</b>	<b>(A - B = C)</b>	<b>66,756,350</b>	<b>1,322,847,204</b>	<b>31,117,071</b>	<b>459,163,328</b>	<b>10,584,363</b>
Change in Unrealised Depreciation in value of investments	(D)	(354,346,321)	799,157,364	(799,157,364)	508,107,691	(511,580,042)
<b>NET GAINS / (LOSSES) FOR THE YEAR</b>	<b>(E = (C - D))</b>	<b>(287,589,971)</b>	<b>2,122,004,568</b>	<b>(768,040,293)</b>	<b>967,271,019</b>	<b>(500,995,679)</b>
Change in unrealised appreciation in the value of investments	(F)	(113,939,459)	2,247,978,145	(899,166,360)	806,257,815	(434,995,260)
<b>NET SURPLUS / (DEFICIT) FOR THE YEAR</b>	<b>(E + F = G)</b>	<b>(401,529,430)</b>	<b>4,369,982,713</b>	<b>(1,667,206,653)</b>	<b>1,773,528,834</b>	<b>(935,990,939)</b>
<b>Opening Balance</b>						
(187,997,375)	102,919,607	4,087,598,688	4,926,525,308	2,119,961,806	3,990,544,115	
Add / (Less): Balance transfer to Unrealised Appreciation Reserve	(377,137,331)	113,939,459	(2,247,978,145)	899,166,360	(806,257,815)	434,995,260
Add / (Less): Equalisation	(29,696,729)	(3,327,284)	(423,605,096)	(44,647,405)	(733,944,141)	(1,284,267,812)
<b>Total (Including G)</b>	<b>277,002,341</b>	<b>(187,997,648)</b>	<b>5,785,998,160</b>	<b>4,113,837,610</b>	<b>2,353,288,684</b>	<b>2,205,280,624</b>
<b>Dividend appropriation</b>						
Income Distributed during the year / period	(36,656,763)	242	(25,456,565)	(23,232,168)	(53,338,118)	(75,542,019)
Tax on income distributed during the year / period	-	31	-	(3,006,754)	754	(9,776,799)
<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>240,345,578</b>	<b>(187,997,375)</b>	<b>5,760,541,595</b>	<b>4,087,598,688</b>	<b>2,299,951,320</b>	<b>2,119,961,806</b>

Notes to Accounts - Annexure I



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

(In Rupees)

	BARODA LARGE CAP FUND		BARODA MID-CAP FUND		BARODA BANKING AND FINANCIAL SERVICES 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
<b>INCOME</b>						
Dividend	3,306,375	3,186,775	3,766,803	5,012,538	293,783	2,118,400
Interest	608,677	884,490	756,245	1,170,622	840,386	1,110,529
Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-
Realised Gains / (Losses) on External sale / redemption of investments	34,870,725	18,686,087	120,179,339	(8,055,421)	29,128,754	39,333,550
Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
Other Income (Refer Annexure-I - Note 8)	214,167	170,536	226,029	211,291	362,998	252,833
<b>(A)</b>	<b>38,999,944</b>	<b>22,927,888</b>	<b>124,928,416</b>	<b>(1,660,970)</b>	<b>30,625,921</b>	<b>42,815,312</b>
<b>EXPENSES</b>						
Management fees	4,700,995	4,545,891	5,867,506	6,485,315	6,010,250	6,500,408
GST on Investment Management Fees	846,178	818,262	1,056,152	1,167,358	1,081,846	1,170,074
Transfer agents fees and expenses	637,625	566,562	869,189	846,709	836,888	842,184
Custodian fees	41,098	55,458	84,095	73,860	56,973	43,902
Trusteeship fees	20,144	9,016	27,568	13,044	25,783	12,660
Commission to Agents	2,666,344	1,781,433	4,177,717	2,719,075	3,478,187	2,607,941
Marketing & Distribution expenses	12,195	88,114	16,369	25,084	15,935	92,808
Audit fees	4,491	3,047	6,210	4,424	5,604	4,275
Interest on borrowings	-	-	-	-	-	-
Investor education awareness	71,176	63,163	98,694	91,487	89,514	89,176
Other operating expenses	55,094	193,357	62,393	188,188	60,082	133,880
<b>(B)</b>	<b>9,055,340</b>	<b>8,124,303</b>	<b>12,265,893</b>	<b>11,614,544</b>	<b>11,661,062</b>	<b>11,497,308</b>
<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR</b>	<b>(A - B = C)</b>	<b>14,803,585</b>	<b>112,662,523</b>	<b>(13,275,514)</b>	<b>18,964,859</b>	<b>31,318,004</b>
Change in Unrealised Depreciation in value of investments	(D)	(37,928,723)	73,538,952	(76,657,912)	46,802,851	(46,802,851)
<b>NET GAINS / (LOSSES) FOR THE YEAR</b>	<b>(E = (C - D))</b>	<b>(23,125,138)</b>	<b>186,201,475</b>	<b>(89,933,426)</b>	<b>65,767,710</b>	<b>(15,484,847)</b>
Change in unrealised appreciation in the value of investments	(F)	(38,233,343)	106,452,756	(13,513,843)	159,043,268	(109,487,005)
<b>NET SURPLUS / (DEFICIT) FOR THE YEAR</b>	<b>(E + F = G)</b>	<b>(61,358,481)</b>	<b>292,654,231</b>	<b>(103,447,269)</b>	<b>224,810,978</b>	<b>(124,971,852)</b>
<b>Opening Balance</b>		<b>52,306,547</b>	<b>(267,291,762)</b>	<b>(177,358,336)</b>	<b>176,479,816</b>	<b>183,011,483</b>
Add / (Less): Balance transfer to Unrealised Appreciation Reserve		38,233,343	(106,452,756)	13,513,843	(159,043,268)	109,487,005
Add / (Less): Equalisation		(316,321)	44,862	-	(755,208)	8,953,180
<b>Total (Including G)</b>		<b>28,865,088</b>	<b>(81,045,425)</b>	<b>(267,291,762)</b>	<b>241,492,318</b>	<b>176,479,816</b>
<b>Dividend appropriation</b>						
Income Distributed during the year / period	(964,503)	-	-	-	(1,190,922)	-
Tax on income distributed during the year / period	-	-	-	-	-	-
<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>		<b>28,865,088</b>	<b>(81,045,425)</b>	<b>(267,291,762)</b>	<b>240,301,396</b>	<b>176,479,816</b>

Notes to Accounts - Annexure I

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

(In Rupees)

	BARODA DYNAMIC EQUITY FUND		BARODA EQUITY SAVINGS FUND		BARODA LARGE AND MID CAP FUND
	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	July 25, 2019 to March 31, 2020	September 04, 2020 to March 31, 2021
<b>INCOME</b>					
Dividend	39,119,208	28,018,614	20,606,987	16,061,169	15,135,621
Interest	109,840,900	97,736,560	61,494,103	72,064,772	20,754,449
Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-
Realised Gains / (Losses) on Interscheme sale of investments	2,447,886	469,212	58,970	(3,125,175)	-
Realised Gains / (Losses) on External sale / redemption of investments	497,128,816	233,962,394	(609,098,966)	738,309,648	427,032,431
Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-
Other Income (Refer Annexure-I - Note 8)	8,608,944	4,374,798	3,900,229	7,631,731	12,916,981
<b>(A)</b>	<b>657,145,754</b>	<b>364,561,578</b>	<b>(523,038,677)</b>	<b>830,942,145</b>	<b>475,839,482</b>
<b>EXPENSES</b>					
Management fees	58,286,479	39,385,858	37,350,540	14,583,550	6,056,156
GST on Investment Management Fees	10,491,568	7,089,454	6,723,098	2,625,038	1,090,110
Transfer agents fees and expenses	10,586,080	6,243,098	5,234,581	4,634,225	4,541,566
Custodian fees	477,781	498,457	412,702	429,480	213,797
Trusteeship fees	424,062	122,845	221,534	105,872	210,391
Commission to Agents	85,425,327	44,821,607	41,278,569	34,025,053	65,252,711
Marketing & Distribution expenses	480,173	788,602	217,189	6,479,334	-
Audit fees	93,240	39,715	51,612	27,459	78,373
Interest on borrowings	-	-	-	-	-
Investor education awareness	1,445,918	830,764	811,421	626,199	669,374
Other operating expenses	347,953	297,858	143,910	296,756	148,848
<b>(B)</b>	<b>168,058,581</b>	<b>100,118,258</b>	<b>92,445,156</b>	<b>63,832,966</b>	<b>78,261,326</b>
<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR</b>	<b>(A - B = C)</b>	<b>264,443,320</b>	<b>(615,483,833)</b>	<b>767,109,179</b>	<b>397,578,156</b>
Change in Unrealised Depreciation in value of investments	(D)	(463,078,167)	687,224,881	(770,665,227)	-
<b>NET GAINS / (LOSSES) FOR THE YEAR</b>	<b>(E = C - D)</b>	<b>894,957,131</b>	<b>(198,634,847)</b>	<b>(3,556,048)</b>	<b>397,578,156</b>
Change in unrealised appreciation in the value of investments	(F)	(183,955,709)	585,417,046	475,680	1,058,820,036
<b>NET SURPLUS / (DEFICIT) FOR THE YEAR</b>	<b>(E + F = G)</b>	<b>(382,590,556)</b>	<b>657,158,094</b>	<b>(3,080,368)</b>	<b>1,456,398,192</b>
<b>Opening Balance</b>	<b>(143,255,931)</b>	<b>11,606,598</b>	<b>(4,554,105)</b>	<b>-</b>	<b>-</b>
Add / (Less): Balance transfer to Unrealised Appreciation Reserve	(1,548,011,263)	183,955,709	(585,417,046)	(475,680)	(1,058,820,036)
Add / (Less): Equalisation	361,007,100	43,772,318	(21,136,598)	(998,057)	(7,452,826)
<b>Total (Including G)</b>	<b>1,112,708,300</b>	<b>(143,255,931)</b>	<b>46,050,345</b>	<b>(4,554,105)</b>	<b>390,125,330</b>
<b>Dividend appropriation</b>					
Income Distributed during the year / period	(4,148,796)	-	-	-	-
Tax on income distributed during the year / period	-	-	-	-	-
<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>1,108,559,504</b>	<b>(143,255,931)</b>	<b>46,050,345</b>	<b>(4,554,105)</b>	<b>390,125,330</b>

Notes to Accounts - Annexure I

**Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account**
**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, 2021 and March 31, 2020 was as under :

**a. Hedging Positions through Futures as on March 31, 2021**

Scheme Name	Underlying	Series	Long/Short	Future Price when Purchased	Current Market Price of the Contract	Margin Maintained (In Lakhs.)	Market Value (In Lakhs.)
Baroda Dynamic Equity Fund	Asian Paints Ltd.	Apr-21	Short	2,426.81	2,554.75	236.89	1,164.97
Baroda Dynamic Equity Fund	Axis Bank Ltd.	Apr-21	Short	726.12	701.35	257.31	841.62
Baroda Dynamic Equity Fund	Bharti Airtel Ltd.	Apr-21	Short	528.95	520.70	264.77	1,069.84
Baroda Dynamic Equity Fund	Grasim Industries Ltd.	Apr-21	Short	1,404.23	1,457.25	159.66	636.82
Baroda Dynamic Equity Fund	Housing Development Finance Corporation Ltd.	Apr-21	Short	2,490.89	2,515.60	946.59	3,675.29
Baroda Dynamic Equity Fund	HDFC Bank Ltd.	Apr-21	Short	1,476.95	1,497.00	177.43	848.05
Baroda Dynamic Equity Fund	Hindalco Industries Ltd.	Apr-21	Short	336.26	328.40	581.94	1,962.85
Baroda Dynamic Equity Fund	Hindustan Unilever Ltd.	Apr-21	Short	2,324.06	2,439.35	176.84	965.98
Baroda Dynamic Equity Fund	ICICI Bank Ltd.	Apr-21	Short	579.42	584.85	488.14	1,777.21
Baroda Dynamic Equity Fund	IndusInd Bank Ltd.	Apr-21	Short	948.99	961.40	655.72	1,271.93
Baroda Dynamic Equity Fund	Infosys Ltd.	Apr-21	Short	1,364.15	1,377.05	517.96	2,462.17
Baroda Dynamic Equity Fund	ITC Ltd.	Apr-21	Short	214.51	219.35	168.32	772.11
Baroda Dynamic Equity Fund	Jindal Steel & Power Ltd.	Apr-21	Short	318.23	346.05	262.82	744.01
Baroda Dynamic Equity Fund	JSW Steel Ltd.	Apr-21	Short	446.30	470.90	59.96	228.86
Baroda Dynamic Equity Fund	Larsen & Toubro Ltd.	Apr-21	Short	1,399.47	1,426.45	413.64	1,911.09
Baroda Dynamic Equity Fund	Lupin Ltd.	Apr-21	Short	1,013.50	1,024.40	101.39	452.78
Baroda Dynamic Equity Fund	Maruti Suzuki India Ltd.	Apr-21	Short	7,133.41	6,905.70	234.01	890.84
Baroda Dynamic Equity Fund	Reliance Industries Ltd.	Apr-21	Short	2,047.77	2,016.90	589.53	2,541.29
Baroda Dynamic Equity Fund	Steel Authority of India Ltd.	Apr-21	Short	71.96	79.65	601.00	1,346.88
Baroda Dynamic Equity Fund	Sun Pharmaceutical Industries Ltd.	Apr-21	Short	592.00	601.95	211.27	884.87
Baroda Dynamic Equity Fund	Tata Motors Ltd.	Apr-21	Short	301.49	303.95	440.45	1,299.39
Baroda Dynamic Equity Fund	Tata Power Company Ltd.	Apr-21	Short	104.59	103.90	551.42	2,061.90
Baroda Dynamic Equity Fund	Tata Steel Ltd.	Apr-21	Short	745.45	816.70	17.53	55.54
Baroda Dynamic Equity Fund	Tata Consultancy Services Ltd.	Apr-21	Short	3,095.12	3,193.35	533.17	2,548.29
Baroda Dynamic Equity Fund	UPL Ltd.	Apr-21	Short	638.68	645.95	65.30	226.73
Baroda Dynamic Equity Fund	Vedanta Ltd.	Apr-21	Short	224.25	229.10	24.87	71.02
Baroda Equity Savings Fund	Asian Paints Ltd.	Apr-21	Short	2,437.81	2,554.75	120.00	590.15
Baroda Equity Savings Fund	Aurobindo Pharma Ltd.	Apr-21	Short	841.21	884.25	153.04	459.81
Baroda Equity Savings Fund	Axis Bank Ltd.	Apr-21	Short	724.33	701.35	352.52	1,153.02
Baroda Equity Savings Fund	Bajaj Finserv Ltd.	Apr-21	Short	9,494.53	9,699.00	45.27	157.61
Baroda Equity Savings Fund	Bharti Airtel Ltd.	Apr-21	Short	530.60	520.70	307.70	1,243.32
Baroda Equity Savings Fund	Divi's Laboratories Ltd.	Apr-21	Short	3,436.16	3,637.00	109.12	523.73
Baroda Equity Savings Fund	DLF Ltd.	Apr-21	Short	283.50	288.55	172.75	571.33
Baroda Equity Savings Fund	Dr. Reddy's Laboratories Ltd.	Apr-21	Short	4,487.01	4,547.90	71.76	369.52
Baroda Equity Savings Fund	The Federal Bank Ltd.	Apr-21	Short	78.57	76.35	163.53	549.72
Baroda Equity Savings Fund	Grasim Industries Ltd.	Apr-21	Short	1,404.75	1,457.25	159.66	636.82
Baroda Equity Savings Fund	Housing Development Finance Corp Ltd.	Apr-21	Short	2,503.90	2,515.60	546.18	2,120.65
Baroda Equity Savings Fund	Hindustan Unilever Ltd.	Apr-21	Short	2,354.93	2,439.35	204.98	1,119.66
Baroda Equity Savings Fund	ICICI Bank Ltd.	Apr-21	Short	580.34	584.85	496.98	1,809.38
Baroda Equity Savings Fund	IndusInd Bank Ltd.	Apr-21	Short	954.07	961.40	89.21	173.05
Baroda Equity Savings Fund	Infosys Ltd.	Apr-21	Short	1,362.53	1,377.05	231.17	1,098.89
Baroda Equity Savings Fund	ITC Ltd.	Apr-21	Short	214.85	219.35	123.94	568.56
Baroda Equity Savings Fund	JSW Steel Ltd.	Apr-21	Short	446.39	470.90	259.84	991.72
Baroda Equity Savings Fund	Larsen & Toubro Ltd.	Apr-21	Short	1,419.02	1,426.45	133.15	615.16
Baroda Equity Savings Fund	Lupin Ltd.	Apr-21	Short	1,032.35	1,024.40	42.89	191.56
Baroda Equity Savings Fund	Maruti Suzuki India Ltd.	Apr-21	Short	7,260.57	6,905.70	181.40	690.57
Baroda Equity Savings Fund	Reliance Industries Ltd.	Apr-21	Short	2,062.56	2,016.90	336.87	1,452.17
Baroda Equity Savings Fund	Steel Authority of India Ltd.	Apr-21	Short	71.77	79.65	290.37	650.74
Baroda Equity Savings Fund	Sun Pharmaceutical Industries Ltd.	Apr-21	Short	589.55	601.95	167.00	699.47
Baroda Equity Savings Fund	Tata Consumer Products Ltd.	Apr-21	Short	623.25	641.45	100.54	372.36
Baroda Equity Savings Fund	Tata Motors Ltd.	Apr-21	Short	303.09	303.95	440.45	1,299.39
Baroda Equity Savings Fund	Tata Power Company Ltd.	Apr-21	Short	106.63	103.90	318.85	1,192.25
Baroda Equity Savings Fund	Tata Steel Ltd.	Apr-21	Short	744.54	816.70	517.22	1,638.30
Baroda Equity Savings Fund	Tata Consultancy Services Ltd.	Apr-21	Short	3,148.74	3,193.35	280.62	1,341.21
Baroda Equity Savings Fund	Tech Mahindra Ltd.	Apr-21	Short	1,007.18	998.65	37.61	167.77
Baroda Equity Savings Fund	Titan Company Ltd.	Apr-21	Short	1,489.74	1,564.75	143.12	645.46
Baroda Equity Savings Fund	Torrent Pharmaceuticals Ltd.	Apr-21	Short	2,422.49	2,555.45	71.71	332.21
Baroda Equity Savings Fund	UPL Ltd.	Apr-21	Short	639.46	645.95	145.10	503.84
Baroda Equity Savings Fund	Vedanta Ltd.	Apr-21	Short	223.47	229.10	49.74	142.04
Baroda Dynamic Equity Fund-Total exposure due to futures (hedging positions) as a %age of net assets				29.62			
Baroda Equity Savings Fund-Total exposure due to futures (hedging positions) as a %age of net assets				60.57			

**Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account (Contd.)**
**Hedging Positions through Futures as on 31st March 2020:**

Scheme Name	Underlying	Series	Long/Short	Future Price when Purchased	Current Market Price of the Contract	Margin Maintained (In Lakhs.)	Market Value (In Lakhs.)
Baroda Dynamic Equity Fund	Bharti Airtel Ltd.	Apr-20	Short	420.12	442.45	263.37	859.92
Baroda Dynamic Equity Fund	Grasim Industries Ltd.	Apr-20	Short	420.75	478.30	195.89	495.04
Baroda Dynamic Equity Fund	Hindalco Industries Ltd.	Apr-20	Short	87.26	95.70	33.37	87.09
Baroda Dynamic Equity Fund	Power Finance Corporation Ltd.	Apr-20	Short	85.59	92.45	142.03	412.70
Baroda Dynamic Equity Fund	SRF Ltd.	Apr-20	Short	2,772.55	2,794.70	2.40	6.99
Baroda Dynamic Equity Fund	Sun Pharmaceutical Industries Ltd.	Apr-20	Short	332.05	351.80	22.18	79.16
Baroda Equity Savings Fund	Asian Paints Ltd.	Apr-20	Short	1,613.09	1,670.65	204.53	711.70
Baroda Equity Savings Fund	Axis Bank Ltd.	Apr-20	Short	341.79	380.80	339.29	717.43
Baroda Equity Savings Fund	Bajaj Finance Ltd.	Apr-20	Short	2,413.39	2,226.35	279.17	578.85
Baroda Equity Savings Fund	Bharti Airtel Ltd.	Apr-20	Short	415.24	442.45	373.74	1,220.27
Baroda Equity Savings Fund	Dabur India Ltd.	Apr-20	Short	430.54	451.40	71.09	282.13
Baroda Equity Savings Fund	DLF Ltd.	Apr-20	Short	128.88	137.15	59.21	162.93
Baroda Equity Savings Fund	Dr. Reddy's Laboratories Ltd.	Apr-20	Short	2,853.10	3,135.50	74.69	321.39
Baroda Equity Savings Fund	The Federal Bank Ltd.	Apr-20	Short	40.07	41.20	266.95	579.68
Baroda Equity Savings Fund	Grasim Industries Ltd.	Apr-20	Short	422.16	478.30	232.80	588.31
Baroda Equity Savings Fund	Housing Development Finance Corp Ltd.	Apr-20	Short	1,556.53	1,637.05	653.68	1,727.09
Baroda Equity Savings Fund	Hero MotoCorp Ltd.	Apr-20	Short	1,671.60	1,599.80	11.18	35.20
Baroda Equity Savings Fund	Hindalco Industries Ltd.	Apr-20	Short	88.12	95.70	148.86	388.54
Baroda Equity Savings Fund	Hindustan Unilever Ltd.	Apr-20	Short	1,902.60	2,296.25	67.47	234.22
Baroda Equity Savings Fund	ICICI Bank Ltd.	Apr-20	Short	289.99	323.00	141.16	377.51
Baroda Equity Savings Fund	IndusInd Bank Ltd.	Apr-20	Short	414.35	353.45	502.80	708.31
Baroda Equity Savings Fund	Larsen & Toubro Ltd.	Apr-20	Short	855.52	805.75	100.70	290.07
Baroda Equity Savings Fund	Maruti Suzuki India Ltd.	Apr-20	Short	4,440.00	4,285.90	150.67	402.87
Baroda Equity Savings Fund	Nestle India Ltd.	Apr-20	Short	13,634.26	16,339.90	81.22	302.29
Baroda Equity Savings Fund	NTPC Ltd.	Apr-20	Short	82.91	84.55	50.84	198.86
Baroda Equity Savings Fund	Power Finance Corporation Ltd.	Apr-20	Short	83.59	92.45	114.41	332.45
Baroda Equity Savings Fund	Punjab National Bank	Apr-20	Short	34.07	32.20	65.19	181.74
Baroda Equity Savings Fund	Reliance Industries Ltd.	Apr-20	Short	924.78	1,117.95	619.67	1,621.03
Baroda Equity Savings Fund	State Bank of India	Apr-20	Short	184.90	196.60	326.64	914.19
Baroda Equity Savings Fund	SRF Ltd.	Apr-20	Short	2,748.64	2,794.70	62.46	181.66
Baroda Equity Savings Fund	Sun Pharmaceutical Industries Ltd.	Apr-20	Short	373.81	351.80	237.85	848.72
Baroda Equity Savings Fund	Tata Consumer Products Ltd.	Apr-20	Short	223.68	293.30	14.35	39.60
Baroda Equity Savings Fund	UPL Ltd.	Apr-20	Short	261.32	327.15	207.52	529.98
Baroda Equity Savings Fund	Vedanta Ltd.	Apr-20	Short	64.89	65.15	421.10	1,055.76
Baroda Dynamic Equity Fund-Total exposure due to futures (hedging positions) as a %age of net assets				4.01			
Baroda Equity Savings Fund-Total exposure due to futures (hedging positions) as a %age of net assets				37.58			

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

Scheme	Total Number of contracts where futures were bought (opening balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (opening balance)	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
Baroda Dynamic Equity Fund	360	11,296	10,835	179,513,071	9,659,815,552	9,001,003,181	(479,299,299)
Baroda Equity Savings Fund	3,856	30,362	26,354	1,475,319,812	20,856,893,404	18,338,999,551	(1,042,574,040)

For the period April 01, 2019 to March 31, 2020, hedging transactions through futures which have been squared off/expired :

Scheme	Total Number of contracts where futures were sold (opening balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were sold (opening balance)	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
Baroda Multi Cap Fund	-	214	214	-	124,507,492	133,756,354	9,248,862
Baroda Hybrid Equity Fund	-	172	172	-	87,066,586	98,004,958	10,938,372
Baroda Large Cap Fund	-	4	4	-	3,569,700	3,420,720	(148,980)
Baroda Mid-Cap Fund	-	3	3	-	3,060,750	3,084,125	23,375
Baroda Banking And Financial Services Fund	-	17	17	-	8,756,828	9,837,688	1,080,860
Baroda Dynamic Equity Fund	1,251	10,824	9,607	731,084,878	6,836,918,051	6,414,805,822	308,972,649
Baroda Conservative Hybrid Fund	-	26	31	-	20,217,006	18,941,213	(1,275,794)
Baroda Equity Savings Fund	-	27,935	27,724	-	16,818,140,840	17,585,274,433	767,133,593

c. Other than Hedging Positions through Futures as on March 31, 2021 : Nil (Previous year: NIL)

d. For the period April 01, 2020 to March 31, 2021, other than hedging transactions through futures which have been squared off/expired :

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

**Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account (Contd.)**

For the period April 01, 2019 to March 31, 2020, other than hedging transactions through futures which have been squared off/expired :

Scheme	Total Number of contracts where futures were bought (opening balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were Bought (opening balance)	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
Baroda Multi Cap Fund	-	670	670	-	466,597,985	448,525,023	(18,072,962)
Baroda Dynamic Equity Fund	-	40	40	-	21,177,044	20,839,800	(337,244)
Baroda Large Cap Fund	-	50	50	-	29,738,640	29,396,100	(342,540)
Baroda Hybrid Equity Fund	-	510	510	-	341,472,614	328,887,652	(12,584,962)
Baroda Banking And Financial Services Fund	-	40	40	-	26,988,152	26,052,382	(935,770)

e. Hedging Positions through Options as on March 31, 2021 : Nil (Previous year :NIL)

f. For the period April 01, 2020 to March 31, 2021, hedging transactions through Options which have been squared off/expired : Nil (Previous year :NIL)

g. Other than Hedging Positions through Options as on March 31, 2021 : Nil (Previous year :NIL)

h. For the period April 01, 2020 to March 31, 2021, other than hedging transactions through Options which have been squared off/expired : Nil (Previous year :NIL)

Hedging Positions through Swaps as on March 31, 2021 : Nil

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

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

Scheme	Issuer	Instrument Type	Amount (₹)	Aggregate Investments by all schemes (₹)	Amount (₹)	Aggregate Investments by all schemes (₹)
			2020-21	March 31, 2021	2019-20	March 31, 2020
Baroda Equity Savings Fund	Bank of Baroda	Non Convertible Debentures	-	-	206,245,130	541,360,200
Baroda Dynamic Equity Fund	Bank of Baroda	Non Convertible Debentures	9,860,810	302,368,550	138,348,910	541,360,200
Baroda Hybrid Equity Fund	Bank of Baroda	Non Convertible Debentures	-	-	63,684,645	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
<b>Baroda ELSS'96 Fund</b>				
Equity & Equity Related	375,073,541	22.15	(356,152,231)	(22.76)
<b>Baroda Multi Cap Fund</b>				
Equity & Equity Related	2,248,917,387	26.72	(798,218,123)	(10.16)
<b>Baroda Hybrid Equity Fund</b>				
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Debentures / Bonds Listed / Awaiting listing	(37,775,756)	(0.91)	(182,269,424)	(3.30)
Debentures / Bonds Unlisted	-	-	-	-
Equity & Equity Related	806,180,574.10	19.44	(363,614,023)	(6.59)
Government Securities/Treasury bills	4,026,974	0.10	3,949,734	0.07
<b>Baroda Large Cap Fund</b>				
Equity & Equity Related	92,700,268	26.05	(37,928,723)	(12.01)
<b>Baroda Mid-Cap Fund</b>				
Equity & Equity Related	106,560,280	21.59	(73,431,428)	(16.05)
<b>Baroda Banking and Financial Services Fund</b>				
Equity & Equity Related	159,043,268	35.54	(46,802,851)	(10.50)
<b>Baroda Dynamic Equity Fund</b>				
Commercial Paper	(218)	(0.00)	-	-
Certificate of Deposit	80,596	0.00	648,320	0.02
Debentures / Bonds Listed / Awaiting listing	(33,177,610)	(0.46)	(35,886,780)	(0.86)
Debentures / Bonds Unlisted	-	-	-	-
Equity & Equity Related	1,550,509,407	21.45	(431,315,591)	(10.38)
Stock Futures	-42,730,489.46	(0.59)	(14,575,903)	(0.35)
Government Securities	947,720	0.01	2,803,459	0.07
Treasury Bills	-	-	74,713	0.00
<b>Baroda Equity Savings Fund</b>				
Certificate of Deposit	0.00	-	(870,333)	(0.02)
Debentures / Bonds Listed / Awaiting listing	-41,174,130.07	(1.01)	(41,935,633)	(0.92)
Debentures / Bonds Unlisted	0.00	-	-	-
Equity & Equity Related	585,892,725.77	14.44	(648,181,990)	(14.20)
Stock Futures	-39,476,284.67	(0.97)	(77,955,961)	(1.71)
Government Securities	-1,068,620.00	(0.03)	475,680	0.01
<b>Baroda Large &amp; Mid Cap Fund</b>				
Equity & Equity Related	1,058,820,036	18.11	-	-

0.00 - Indicates less than 0.01%



**Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account (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
<b>2020-21</b>				
Baroda ELSS'96 Fund	1,754,543,679.50	103.61	2,015,607,763.60	119.03
Baroda Multi Cap Fund	8,713,496,529.43	103.53	9,541,055,910.66	113.37
Baroda Hybrid Equity Fund	3,070,868,114.78	74.05	4,539,087,918.09	109.46
Baroda Large Cap Fund	314,716,793.68	88.43	316,381,234.89	88.90
Baroda Mid-Cap Fund	649,876,853.76	131.70	772,465,579.43	156.54
Baroda Banking and Financial Services Fund	282,524,267.45	63.12	299,961,318.78	67.02
Baroda Dynamic Equity Fund	13,309,383,647.83	184.10	10,566,202,784.14	146.15
Baroda Equity Savings Fund	5,777,666,661.14	142.41	6,785,408,797.08	167.25
Baroda Large & Mid Cap Fund	6,854,880,366.81	117.28	2,540,065,242.75	43.46
<b>Scheme Name</b>	<b>Purchases (₹)</b>	<b>% of Avg. Net Assets</b>	<b>Sales (₹)</b>	<b>% of Avg. Net Assets</b>
<b>2019-20</b>				
Baroda ELSS'96 Fund (Formerly known as Baroda Pioneer ELSS'96 Fund)	2,373,416,551	151.70	2,301,003,613	147.07
Baroda Multi Cap Fund (Formerly known as Baroda Pioneer Growth Fund)	7,243,887,842	92.23	7,567,554,502	96.35
Baroda Hybrid Equity Fund (Formerly known as Baroda Pioneer Balance Fund)	6,597,777,876	119.49	8,712,052,536	157.78
Baroda Large Cap Fund (Formerly known as Baroda Pioneer Large Cap Fund)	372,490,275	117.95	388,248,204	122.94
Baroda Mid-Cap Fund (Formerly known as Baroda Pioneer Mid-cap Fund)	693,577,104	151.62	724,023,861	158.28
Baroda Banking and Financial Services Fund	328,166,952	73.60	303,792,813	68.13
(Formerly known as Baroda Pioneer Banking and Financial Services Fund)				
Baroda Dynamic Equity Fund	9,264,843,858	223.04	7,402,331,405	178.21
Baroda Equity Savings Fund	9,191,266,897	201.32	5,133,163,370	112.43

\* As of the maturity date of the scheme.

1.8. Non-Traded securities in the portfolio: Aggregate Value of Equity, Debt &amp; 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 ELSS'96 Fund	35	0.00	35	0.00
Baroda Multi Cap Fund	4,384	0.00	4,521,634	0.07
Baroda Hybrid Equity Fund	555,107,682	13.78	802,856,234	22.01
Baroda Mid-Cap Fund	-	-	480,255	0.13
Baroda Dynamic Equity Fund	1,574,181,528	14.32	764,999,462	15.79
Baroda Equity Savings Fund	331,662,800	7.75	512,146,720	12.39

0.00 - Indicates less than 0.01%

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 (Rs)	% of Total Value of Transaction of the Fund	Brokerage (Rs)	% 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 (Rs)	% of Total Value of Transaction of the Fund	Brokerage (Rs)	% 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

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 &amp; Bank charges :

Scheme	Name of Associate	Nature of Association	Nature of Expenses	2020-21 (₹)	2019-20 (₹)
Baroda Elss 96 Fund	Bank of Baroda	Sponsor	Bank charges	77,837	92,885
Baroda Multi Cap Fund	Bank of Baroda	Sponsor	Bank charges	986,075	1,149,518
Baroda Hybrid Equity Fund	Bank of Baroda	Sponsor	Bank charges	162,778	189,966
Baroda Banking and Financial Services Fund	Bank of Baroda	Sponsor	Bank charges	10,297	12,664
Baroda Dynamic Equity Fund	Bank of Baroda	Sponsor	Bank charges	2,330	-
Baroda Mid-cap Fund	Bank of Baroda	Sponsor	Bank charges	3,821	4,752
Baroda Large Cap Fund	Bank of Baroda	Sponsor	Bank charges	4,447	5,082
Baroda Equity Savings Fund	Bank of Baroda	Sponsor	Bank charges	1,728	1,797
Baroda Large and Mid cap Fund	Bank of Baroda	Sponsor	Bank charges	331	-

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

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 loan income and miscellaneous income (if any)



**Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account (Contd.)**
**9 Note on Downgraded Securities:-**
**A) Note on DHFL:**

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

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

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

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

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

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

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

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

Exposure in live NCD's in the scheme as at March 31, 2021 is Nil Exposure in live NCD's in the scheme as at March 31, 2020 is as follows (as per value determined as above):

Scheme Name	ISIN	Security Name	Face Value	Cost of investment (Amount in ₹)	Fair Value (Amount in ₹)	Accrued Income (Amount in ₹)	Provision for Doubtful accrued income (Amount in ₹)
Baroda Hybrid Equity Fund	INE202B07HV0	9.30% DEWAN HOUSING FIN CORP NCD16082026	20,000,000	20,330,000	4,174,900	1,488,000	1,488,000
Baroda Hybrid Equity Fund	INE202B07JA0	Dewan Housing Fin Corp Ltd. 9% 04JUN23 NCD	150,000,000	148,804,500	31,311,750	-	-

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

**B) Note on Yes bank**

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

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

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

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

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

Scheme Name	ISIN	Security Name	Face Value	Cost of investment (Amount in ₹)	Fair Value (Amount in ₹)	Accrued Income (Amount in ₹)	Provision for Doubtful accrued income (Amount in ₹)
Baroda Hybrid Equity Fund	INE528G08394	Yes Bank 09.00% (Perpetual BASEL III compliant Additional Tier I) 18-Oct-2022	60,000,000	52,404,360	-	2,065,574	2,065,574
Baroda Dynamic Equity Fund	INE528G08394	Yes Bank 09.00% (Perpetual BASEL III compliant Additional Tier I) 18-Oct-2022	50,000,000	43,670,300	-	1,721,311	1,721,311
Baroda Equity Savings Fund	INE528G08394	Yes Bank 09.00% (Perpetual BASEL III compliant Additional Tier I) 18-Oct-2022	50,000,000	43,670,300	-	1,721,311	1,721,311

**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. 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 Large and Mid-Cap Fund from the date of its commencement, there are no comparative figures for the previous year.

**12 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/Cir/132968/2008 dated July 24, 2008.**
**13 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](http://www.barodamf.com)**

**BARODA MUTUAL FUND**

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

**Annexure II**

Unit Capital movement for the year/period.

**BARODA ELSS'96 FUND**

Description	Face Value (₹)	Opening Units	Subscription	Redemption	Closing Units
<b>2020-21</b>					
Plan A - Bonus Option	10	11,126.055	-	976.065	10,149.990
Plan A - Dividend Option	10	16,015,113.540	718,032.252	2,893,089.921	13,840,055.871
Plan A - Growth Option	10	25,883,994.563	3,632,897.253	4,947,507.684	24,569,384.132
Plan B (Direct) - Bonus Option	10	1,127.842	-	594.589	533.253
Plan B (Direct) - Dividend Option	10	240,193.318	12,605.199	43,084.219	209,714.298
Plan B (Direct) - Growth Option	10	1,561,885.683	85,100.875	1,182,208.590	464,777.968
<b>2019-20</b>					
Plan A - Bonus Option	10	13,414.934	-	2,288.879	11,126.055
Plan A - Dividend Option	10	16,621,403.758	1,081,096.978	1,687,387.196	16,015,113.540
Plan A - Growth Option	10	22,782,894.890	4,321,915.641	1,220,815.968	25,883,994.563
Plan B (Direct) - Bonus Option	10	1,258.879	-	131.037	1,127.842
Plan B (Direct) - Dividend Option	10	276,760.497	23,576.712	60,143.891	240,193.318
Plan B (Direct) - Growth Option	10	1,519,253.668	59,733.539	17,101.524	1,561,885.683

**BARODA MULTI CAP FUND**

Description	Face Value (₹)	Opening Units	Subscription	Redemption	Closing Units
<b>2020-21</b>					
Plan A - Dividend Option	10	8,038,308.042	187,777.437	519,459.64	7,706,625.843
Plan A - Growth Option	10	76,424,807.685	16,645,064.355	21,805,124.51	71,264,747.533
Plan B (Direct) - Dividend Option	10	1,439,879.979	37,513.956	20,320.39	1,457,073.550
Plan B (Direct) - Growth Option	10	859,672.531	190,274.875	207,362.10	842,585.311
<b>2019-20</b>					
Plan A - Dividend Option	10	8,220,297.188	297,495.063	479,484.209	8,038,308.042
Plan A - Growth Option	10	76,946,687.868	22,155,858.284	22,677,738.467	76,424,807.685
Plan B (Direct) - Dividend Option	10	1,475,768.562	23,749.670	59,638.253	1,439,879.979
Plan B (Direct) - Growth Option	10	1,092,680.109	183,526.577	416,534.155	859,672.531

**BARODA HYBRID EQUITY FUND**

Description	Face Value (₹)	Opening Units	Subscription	Redemption	Closing Units
<b>2020-21</b>					
Plan A - Bonus Option	10	-	-	-	-
Plan A - Dividend Option	10	55,579,350.356	1,146,008.958	20,495,522.72	36,229,836.593
Plan A - Growth Option	10	65,444,446.393	6,371,546.420	23,779,247.34	48,036,745.469
Plan B (Direct) - Dividend Option	10	916,710.079	13,453.273	293,795.97	636,367.378
Plan B (Direct) - Growth Option	10	806,269.291	903,057.312	354,265.26	1,355,061.341
<b>2019-20</b>					
Plan A - Bonus Option	10	-	-	-	-
Plan A - Dividend Option	10	81,149,147.470	3,437,291.062	29,007,088.176	55,579,350.356
Plan A - Growth Option	10	96,256,114.367	8,809,355.199	39,621,023.173	65,444,446.393
Plan B (Direct) - Dividend Option	10	1,896,363.717	28,583.171	1,008,236.809	916,710.079
Plan B (Direct) - Growth Option	10	1,994,653.175	112,975.224	1,301,359.108	806,269.291

**BARODA LARGE CAP FUND**

Description	Face Value (₹)	Opening Units	Subscription	Redemption	Closing Units
<b>2020-21</b>					
Plan A - Dividend Option	10	1,425,521.952	113,281.283	659,951.67	878,851.562
Plan A - Growth Option	10	20,283,601.093	5,199,148.865	5,609,942.64	19,872,807.314
Plan B (Direct) - Dividend Option	10	76,330.944	5,172.513	69,329.75	12,173.709
Plan B (Direct) - Growth Option	10	732,396.836	1,069,468.365	328,985.50	1,472,879.705
<b>2019-20</b>					
Plan A - Dividend Option	10	1,595,409.192	140,300.649	310,187.889	1,425,521.952
Plan A - Growth Option	10	20,321,230.733	5,454,227.928	5,491,857.568	20,283,601.093
Plan B (Direct) - Dividend Option	10	23,574.288	70,048.596	17,291.940	76,330.944
Plan B (Direct) - Growth Option	10	574,008.320	281,583.237	123,194.721	732,396.836

**BARODA MID-CAP FUND**

Description	Face Value (₹)	Opening Units	Subscription	Redemption	Closing Units
<b>2020-21</b>					
Plan A - Dividend Option	10	2,558,124.777	44,844.832	357,211.93	2,245,757.683
Plan A - Growth Option	10	45,751,628.792	9,015,471.044	16,018,411.08	38,748,688.753
Plan B (Direct) - Dividend Option	10	18,719.429	13,548.441	9,540.30	22,727.571
Plan B (Direct) - Growth Option	10	3,573,495.533	637,244.461	2,541,124.52	1,669,615.474
<b>2019-20</b>					
Plan A - Dividend Option	10	2,765,903.705	47,865.879	255,644.807	2,558,124.777
Plan A - Growth Option	10	46,111,217.399	10,348,461.588	10,708,050.195	45,751,628.792
Plan B (Direct) - Dividend Option	10	58,448.852	5,172.532	44,901.955	18,719.429
Plan B (Direct) - Growth Option	10	3,583,978.788	244,008.151	254,491.406	3,573,495.533

**BARODA MUTUAL FUND**

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

**Annexure II**

Unit Capital movement for the year/period. (Contd.)

**BARODA BANKING AND FINANCIAL SERVICES FUND**

Description	Face Value (₹)	Opening Units	Subscription	Redemption	Closing Units
2020-21					
Plan A - Bonus Option	10	-	-	-	-
Plan A - Dividend Option	10	778,062.001	43,873.734	92163.637	729,772.098
Plan A - Growth Option	10	17,857,472.835	4,590,281.016	4464106.389	17,983,647.462
Plan B (Direct) - Dividend Option	10	62,265.679	74,358.888	54681.303	81,943.264
Plan B (Direct) - Growth Option	10	1,108,064.981	562,321.514	458445.49	1,211,941.005
2019-20					
Plan A - Bonus Option	10	-	-	-	-
Plan A - Dividend Option	10	810,984.971	81,596.390	114,519.360	778,062.001
Plan A - Growth Option	10	16,911,246.189	3,790,943.889	2,844,717.243	17,857,472.835
Plan B (Direct) - Dividend Option	10	53,253.837	76,492.859	67,481.017	62,265.679
Plan B (Direct) - Growth Option	10	571,783.168	973,099.379	436,817.566	1,108,064.981

**BARODA DYNAMIC EQUITY FUND**

Description	Face Value (₹)	Opening Units	Subscription	Redemption	Closing Units
2020-21					
Regular Plan - Dividend Option	10	4,430,154.609	1,156,831.92	2,484,182.09	3,102,804.447
Regular Plan - Growth Option	10	454,477,659.176	474,402,818.06	200,896,008.76	727,984,468.475
Direct Plan - Dividend Option	10	577,015.905	197,388.97	22,977.92	751,426.952
Direct Plan - Growth Option	10	29,690,776.333	12,375,468.29	8,084,610.34	33,981,634.281
2019-20					
Regular Plan - Dividend Option	10	4,972,365.903	1,521,268.484	2,063,479.778	4,430,154.609
Regular Plan - Growth Option	10	331,953,361.815	237,953,350.657	115,429,053.296	454,477,659.176
Direct Plan - Dividend Option	10	546,586.033	31,009.120	579.248	577,015.905
Direct Plan - Growth Option	10	21,011,215.663	9,375,119.153	695,558.483	29,690,776.333

**BARODA EQUITY SAVINGS FUND**

Description	Face Value (₹)	Opening Units	Subscription	Redemption	Closing Units
2020-21					
Regular Plan - Dividend Option	10	3,424,337.445	30,386.740	2,232,131.236	1,222,592.949
Regular Plan - Growth Option	10	407,651,236.958	158,247,393.746	208,736,209.627	357,162,421.077
Direct Plan - Dividend Option	10	1,697,183.217	7,737.808	34,741.855	1,670,179.170
Direct Plan - Growth Option	10	2,316,583.056	6,856,654.320	689,168.181	8,484,069.195
2019-20					
Regular Plan - Dividend Option	10	-	3,549,070.695	124,733.250	3,424,337.445
Regular Plan - Growth Option	10	-	497,607,900.239	89,956,663.281	407,651,236.958
Direct Plan - Dividend Option	10	-	1,702,080.541	4,897.324	1,697,183.217
Direct Plan - Growth Option	10	-	2,706,532.524	389,949.468	2,316,583.056

**BARODA LARGE AND MID CAP FUND**

Description	Face Value (₹)	Opening Units	Subscription	Redemption	Closing Units
2020-21					
Regular Plan - Dividend Option	10	-	1,002,480.158	154,985.692	847,494.466
Regular Plan - Growth Option	10	-	598,058,208.841	140,835,356.198	457,222,852.643
Direct Plan - Dividend Option	10	-	155,602.046	35,637.518	119,964.528
Direct Plan - Growth Option	10	-	13,486,144.008	4,356,340.292	9,129,803.716

**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 ELSS'96 FUND		BARODA MULTI CAP FUND		BARODA HYBRID EQUITY 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
1. NAV per unit (Rs.): Declared NAV excluding Load						
<b>Open</b>						
Plan A - Bonus Option	33.37	44.19	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	20.47	27.11	21.50	31.12	11.89	16.25
Plan A - Growth Option	33.37	44.19	77.13	98.36	44.85	55.95
Plan A - Monthly Dividend Option	-	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Bonus Option	36.08	47.44	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	25.09	32.99	21.80	31.26	13.65	18.32
Plan B (Direct) / Direct Plan - Growth Option	36.08	47.44	82.29	104.12	48.62	60.22
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
<b>High</b>						
Plan A - Bonus Option	58.4100	46.59	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	36.7257	28.58	38.63	33.14	18.06	16.55
Plan A - Growth Option	58.4100	46.59	138.62	104.76	72.39	57.71
Plan A - Monthly Dividend Option	-	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Bonus Option	63.5600	50.33	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	44.2000	35.00	38.58	33.52	20.58	18.68
Plan B (Direct) / Direct Plan - Growth Option	63.5600	50.33	145.65	111.65	77.21	62.51
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
<b>Low</b>						
Plan A - Bonus Option	31.10	30.04	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	19.08	18.43	20.04	20.68	11.20	11.18
Plan A - Growth Option	31.10	30.04	71.89	68.81	42.22	41.11
Plan A - Monthly Dividend Option	-	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Bonus Option	33.63	32.48	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	23.39	22.59	20.31	20.96	12.86	12.80
Plan B (Direct) / Direct Plan - Growth Option	33.63	32.48	76.70	73.40	45.78	44.56
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - 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 ELSS'96 FUND		BARODA MULTI CAP FUND		BARODA HYBRID EQUITY 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
<b>End</b>						
Plan A - Bonus Option	56.52	33.37	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	32.05	20.47	33.49	21.50	16.84	11.89
Plan A - Growth Option	56.52	33.37	130.25	77.13	68.71	44.85
Plan A - Monthly Dividend Option	-	-	-	-	-	-
Plan A - Quarterly Dividend Option	-	-	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Bonus Option	61.53	36.08	-	-	-	-
Plan B (Direct) / Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	40.17	25.09	34.28	21.80	19.67	13.65
Plan B (Direct) / Direct Plan - Growth Option	61.54	36.08	140.04	82.29	74.96	48.62
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)	186.99	125.44	970.82	616.99	402.46	364.75
End	18,698.89	12,543.90	97,081.98	61,698.50	40,246.05	36,474.52
Average (AAuM)	16,933.73	15,645.56	84,160.12	78,540.78	41,469.19	55,215.99
3. Gross income as % of AAuM	54.01%	-23.14%	54.39%	-18.70%	45.24%	-14.52%
4. Expense Ratio:						
a. Total Expense as % of AAuM						
Regular Plan	2.55%	2.56%	2.47%	2.54%	2.48%	2.45%
Direct Plan	1.87%	1.84%	1.68%	1.77%	1.83%	1.72%
b. Management Fee as % of AAuM						
Regular Plan	1.40%	1.38%	1.27%	1.28%	1.42%	1.35%
Direct Plan	1.40%	1.32%	1.27%	1.24%	1.42%	1.23%
5. Net Income as % of AAuM	51.49%	-25.66%	51.92%	-21.23%	42.77%	-16.95%
6. Portfolio turnover ratio	1.04	1.47	1.04	1.00	0.74	1.28
7. Total Dividend per unit distributed during the year / period						
<b>Individual &amp; HUF</b>						
Plan A - Dividend Option	2.60	-	2.80	2.48	1.17	1.15
Plan B (Direct) / Direct Plan - Dividend Option	2.60	-	2.80	2.48	1.17	1.15
<b>Others</b>						
Plan A - Dividend Option	2.60	-	2.80	2.48	1.17	1.15
Plan B (Direct) / Direct Plan - Dividend Option	2.60	-	2.80	2.48	1.17	1.15
8. Returns:						
a. Last One Year Plan						
Plan A - Growth Option	-	-	68.87%	-21.42%	53.20%	-19.68%
Plan A - Dividend Option	56.57%	-24.30%	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	-	-	70.18%	-20.81%	54.18%	-19.11%
Plan B (Direct) / Direct Plan - Dividend Option	60.10%	-23.76%	-	-	-	-
Benchmark	76.26%	-25.22%	89.88%	-26.25%	49.75%	-12.91%
b. Since Inception Plan						
Plan A - Growth Option	-	-	15.74%	13.13%	11.60%	9.48%
Plan A - Dividend Option	11.78%	10.22%	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	-	-	13.05%	6.85%	11.58%	6.71%
Plan B (Direct) / Direct Plan - Dividend Option	11.65%	6.23%	-	-	-	-
Benchmark (Plan A - Growth Option / Regular Plan - Growth Option)	-	-	-	13.18%	13.46%	11.57%
Benchmark (Plan A - Dividend Option)	13.18% <sup>^^</sup>	11.11%	-	-	-	-
Benchmark (Plan B (Direct) / Direct Plan - Growth Option)	-	-	14.28%	6.60%	12.29%	8.08%
Benchmark (Plan B (Direct) / Direct Plan - Dividend Option)	13.52% <sup>^^</sup>	6.83%	-	-	-	-
<b>Benchmark Index</b>	<b>S&amp;P BSE 200</b>	<b>S&amp;P BSE 200</b>	<b>: NIFTY 500 Multicap 50:25:25 TRI</b>	<b>S&amp;P BSE 200</b>	<b>CRISIL Hybrid 35+65 - Aggressive Index*</b>	<b>CRISIL Hybrid 35+65 - Aggressive Index</b>

1. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year. 2. AAuM=Average daily net assets. \$\$ The Growth option under Baroda Pioneer ELSS'96 Fund was launched on March 2, 2015. ^^ Benchmark return of Baroda ELSS'96 Fund is for the Dividend option.

Scheme Name	Index Name	Since Inception
Baroda ELSS'96 - Plan A - Div	S&P BSE 200 TRI	As TRI data is not available since Since Inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 200 TRI values from date 29-Mar-1996 to date 01-Aug-2006 and TRI values since date 01-Aug-2006

**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 LARGE CAP FUND		BARODA MID-CAP FUND		BARODA BANKING AND FINANCIAL SERVICES 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
1. NAV per unit (Rs.): Declared NAV excluding Load						
<b>Open</b>						
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	9.29	11.55	7.05	9.06	11.43	15.82
Plan A - Growth Option	11.68	14.52	7.05	9.06	16.82	23.28
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	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	9.85	12.17	7.48	9.54	12.27	16.86
Plan B (Direct) / Direct Plan - Growth Option	12.28	15.17	7.48	9.54	17.79	24.44
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
<b>High</b>						
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	15.50	12.46	13.15	9.61	20.36	17.89
Plan A - Growth Option	19.49	15.67	13.15	9.61	29.96	26.32
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	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	16.56	13.21	14.06	10.20	22.01	19.17
Plan B (Direct) / Direct Plan - Growth Option	20.64	16.46	14.06	10.20	31.90	27.79
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
<b>Low</b>						
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	8.64	8.33	6.65	6.42	10.25	10.22
Plan A - Growth Option	10.87	10.47	6.65	6.42	15.08	15.04
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	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	9.18	8.83	7.06	6.81	11.01	10.97
Plan B (Direct) / Direct Plan - Growth Option	11.43	11.01	7.06	6.81	15.96	15.90
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - 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 LARGE CAP FUND		BARODA MID-CAP FUND		BARODA BANKING AND FINANCIAL SERVICES 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
<b>End</b>						
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	13.64	9.29	12.8500	7.05	17.11	11.43
Plan A - Growth Option	18.54	11.68	12.8500	7.05	27.39	16.82
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	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	14.66	9.85	13.7400	7.48	18.63	12.27
Plan B (Direct) / Direct Plan - Growth Option	19.65	12.28	13.7500	7.48	29.19	17.79
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)	40.95	25.99	54.99	36.72	54.19	32.97
End	4,095.10	2,598.63	5,499.12	3,672.23	5,418.94	3,297.40
Average (AAUM)	3,558.81	3,158.09	4,934.66	4,574.34	4,475.66	4,458.77
3. Gross income as % of AAUM	47.66%	-16.86%	61.79%	-20.08%	52.84%	-25.45%
4. Expense Ratio:						
a. Total Expense as % of AAUM						
Regular Plan	2.59%	2.59%	2.54%	2.60%	2.66%	2.61%
Direct Plan	1.80%	1.92%	1.70%	1.82%	1.83%	1.88%
b. Management Fee as % of AAUM						
Regular Plan	1.32%	1.33%	1.19%	1.18%	1.34%	1.29%
Direct Plan	1.32%	1.33%	1.19%	1.18%	1.34%	1.29%
5. Net Income as % of AAUM	45.12%	-19.43%	59.31%	-22.61%	50.23%	-28.03%
6. <b>Portfolio turnover ratio</b>	<b>0.88</b>	<b>1.28</b>	<b>1.32</b>	<b>1.52</b>	<b>0.63</b>	<b>0.76</b>
7. Total Dividend per unit distributed during the year / period						
<b>Individual &amp; HUF</b>						
Plan A - Dividend Option	1.10	-	-	-	1.50	-
Plan B (Direct) / Direct Plan - Dividend Option	1.10	-	-	-	1.50	-
<b>Others</b>						
Plan A - Dividend Option	1.10	-	-	-	1.50	-
Plan B (Direct) / Direct Plan - Dividend Option	1.10	-	-	-	1.50	-
8. Returns:						
a. <b>Last One Year</b>						
<b>Plan</b>						
Plan A - Growth Option	58.73%	-19.41%	82.27%	-22.01%	62.84%	-27.57%
Plan A - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	60.02%	-18.90%	83.69%	-21.51%	64.08%	-27.03%
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	-	-	-
Benchmark	71.18%	-24.74%	92.98%	-30.56%	73.97%	-36.52%
b. <b>Since Inception</b>						
<b>Plan</b>						
Plan A - Growth Option	5.89%	1.60%	2.42%	-3.61%	12.16%	6.91%
Plan A - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Plan B (Direct) / Direct Plan - Growth Option	11.27%	5.82%	7.63%	-0.02%	11.17%	5.35%
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	-	-	-
Benchmark (Plan A - Growth Option / Regular Plan - Growth Option)	11.45%	6.67%	10.27%	3.96%	15.37%	9.44%
Benchmark (Plan A - Dividend Option)	-	-	-	-	-	-
Benchmark (Plan B (Direct) / Direct Plan - Growth Option)	13.10%	6.81%	14.67%	6.72%	13.04%	6.52%
Benchmark (Plan B (Direct) / Direct Plan - Dividend Option)	-	-	-	-	-	-
<b>Benchmark Index</b>	<b>Nifty 100</b>	<b>Nifty 100</b>	<b>S&amp;P BSE Mid Cap index</b>	<b>S&amp;P BSE Mid-cap index</b>	<b>NIFTY Bank TRI Index</b>	<b>NIFTY Bank TRI Index</b>

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

	BARODA DYNAMIC EQUITY FUND		BARODA EQUITY SAVINGS FUND		BARODA LARGE AND MID CAP 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					
<b>Open</b>					
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	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	10.11	10.64	10.03	-	-
Plan B (Direct) / Direct Plan - Growth Option	10.11	10.64	10.03	-	-
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-
Plan C - Growth Option	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-
Regular Plan - Dividend Option	9.89	10.56	9.96	-	-
Regular Plan - Growth Option	9.89	10.56	9.96	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-
<b>High</b>					
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	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	15.12	11.73	11.89	10.56	13.41
Plan B (Direct) / Direct Plan - Growth Option	15.12	11.73	11.89	10.56	13.41
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-
Plan C - Growth Option	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-
Regular Plan - Dividend Option	14.62	11.49	11.68	10.49	13.28
Regular Plan - Growth Option	14.62	11.49	11.68	10.49	13.28
Regular Plan - Monthly Dividend Option	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-
<b>Low</b>					
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	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	9.57	9.30	9.75	9.67	9.71
Plan B (Direct) / Direct Plan - Growth Option	9.57	9.30	9.75	9.67	9.71
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-
Plan C - Growth Option	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-
Regular Plan - Dividend Option	9.37	9.10	9.67	9.60	9.70
Regular Plan - Growth Option	9.37	9.10	9.67	9.60	9.70
Regular Plan - Monthly Dividend Option	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-
<b>End</b>					
Plan A - Bonus Option	-	-	-	-	-
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 DYNAMIC EQUITY FUND		BARODA EQUITY SAVINGS FUND		BARODA LARGE AND MID CAP 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 - 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	-	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	13.81	10.11	11.89	10.03	12.96
Plan B (Direct) / Direct Plan - Growth Option	14.91	10.11	11.89	10.03	12.96
Plan B (Direct) / Direct Plan - Monthly Dividend Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Quarterly Dividend Option	-	-	-	-	-
Plan B (Direct) / Direct Plan - Weekly Dividend Option	-	-	-	-	-
Plan C - Growth Option	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-
Regular Plan - Dividend Option	13.31	9.89	11.67	9.96	12.81
Regular Plan - Growth Option	14.41	9.89	11.67	9.96	12.81
Regular Plan - Monthly Dividend Option	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)	1,104.54	484.56	430.47	413.33	598.77
End	110,454.36	48,456.07	43,046.60	41,332.63	59,877.34
Average (AAUM)	72,295.98	41,538.20	40,570.99	45,655.21	58,450.15
3. Gross income as % of AAUM	36.12%	-6.80%	18.48%	1.94%	45.85%
4. Expense Ratio:					
a. Total Expense as % of AAUM					
Regular Plan	2.39%	2.50%	2.30%	2.05%	2.38%
Direct Plan	1.14%	1.09%	1.28%	0.94%	0.38%
b. Management Fee as % of AAUM					
Regular Plan	0.81%	0.78%	0.92%	0.38%	0.18%
Direct Plan	0.81%	0.65%	0.92%	0.38%	0.18%
5. Net Income as % of AAUM	33.79%	-9.21%	16.20%	-0.10%	43.52%
6. Portfolio turnover ratio	1.46	3.38	1.42	5.26	0.43
7. Total Dividend per unit distributed during the year / period					
Individual & HUF					
Plan A - Dividend Option	1.10	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	1.10	-	-	-	-
Others					
Plan A - Dividend Option	1.10	-	-	-	-
Plan B (Direct) / Direct Plan - Dividend Option	1.10	-	-	-	-
8. Returns:					
a. Last One Year					
Plan					
Plan A - Growth Option	-	-	-	-	-
Plan A - Dividend Option	-	-	-	-	-
Regular Plan - Growth Option	45.70%	(0.06)	17.17%	-	-
Plan B (Direct) / Direct Plan - Growth Option	47.48%	(0.05)	18.54%	-	-
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	-	-
Benchmark	39.24%	(0.08)	19.61%	-	-
b. Since Inception					
Plan					
Plan A - Growth Option	-	-	-	-	-
Plan A - Dividend Option	-	-	-	-	-
Regular Plan - Growth Option	16.61%	-0.80%	9.60%	-0.40%	28.10%
Plan B (Direct) / Direct Plan - Growth Option	18.29%	0.80%	10.82%	0.30%	29.60%
Plan B (Direct) / Direct Plan - Dividend Option	-	-	-	-	-
Benchmark (Plan A - Growth Option / Regular Plan - Growth Option)	13.69%	-1.87%	9.70%	-2.28%	33.61%
Benchmark (Plan A - Dividend Option)	-	-	-	-	-
Benchmark (Plan B (Direct) / Direct Plan - Growth Option)	13.69%	-1.87%	9.70%	-2.28%	33.61%
Benchmark (Plan B (Direct) / Direct Plan - Dividend Option)	-	-	-	-	-
Benchmark Index	50% S&P BSE 200 Index and 50% CRISIL Short Term Bond Fund Index	50% S&P BSE 200 Index and 50% CRISIL Short Term Bond Fund Index	40% Nifty 50 Arbitrage Index + 35% Nifty Short Duration Debt Index + 25% Nifty 100 (TRI)	40% NSE 50 Arbitrage Index, 35% NIFTY Short Duration Debt Fund Index and 25% NSE100 Index	S&P BSE 250 LargeMidCap 65:35 TRI

1. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year. 2. AAUM = Average daily net assets.  
The "Returns" shown are for the growth option for all schemes except in case of Baroda ELSS'96, where the returns are for the IDCW Option (erstwhile known as dividend option) and have been computed assuming that all pay-outs during the period have been re-invested in the units of the scheme at the respective prevailing NAVs. Plan A / Regular Plan and Plan B (Direct) / Direct Plan have different expense structures. The last working day of March has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of ₹ 10 invested at inception for all schemes. Effective February 1, 2018, performance of the scheme is benchmarked to the Total Return variant of the benchmark / standard benchmark index (TRI), in case of all equity schemes. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**  
The inception dates are as follows: September 12, 2003 for Plan A and January 1, 2013 for Plan B (Direct) of Baroda Multi Cap Fund; March 31, 1996 for Plan A and January 1, 2013 for Plan B (Direct) of Baroda ELSS'96; September 12, 2003 for Plan A and January 01, 2013 for Plan B (Direct) of Baroda Hybrid Equity Fund; October 04, 2010 for Plan A and January 01, 2013 for Plan B (Direct) of Baroda Mid-Cap Fund; June 22, 2012 for Plan A and January 01, 2013 for Plan B (Direct) of Baroda Banking and Financial Services Fund; November 14, 2018 for Regular Plan and Direct Plan of Baroda Dynamic Equity Fund; June 22, 2010 for Plan A and January 1, 2013 for Plan B (Direct) of Baroda Large Cap Fund. July 25, 2019 for Regular Plan and Direct Plan of Baroda Equity Savings Fund. September 4, 2020 for Regular Plan and Direct Plan of Baroda Large and Midcap Fund

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

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**BARODA MUTUAL FUND**



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