

# **Abridged Annual Report 2020 - 2021**

**Baroda Fixed Maturity Plan - Series P**

**BARODA MUTUAL FUND**



# BARODA MUTUAL FUND

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



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

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

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

#### SPONSOR

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

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

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

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

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

#### BANK OF BARODA

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

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

#### THE MUTUAL FUND / TRUST

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

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

#### THE AMC

The AMC is a public limited company, which was incorporated under the Companies Act, 1956 on November 5, 1992 under the name, BOB Asset Management Company Limited. It was appointed as the asset management company of the Mutual Fund by the erstwhile Board of Trustees vide Investment Management Agreement ("IMA") dated November 24, 1992, and was a wholly owned subsidiary of BOB. On June 27, 2008, PGAM acquired a 51% shareholding in the AMC. Subsequently, the name of the AMC was changed to Baroda Pioneer Asset Management Company Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai, Maharashtra, on July 8, 2008. On September 28, 2018, the entire shareholding of UniCredit (earlier PGAM which got merged into UniCredit effective November 1, 2017) in the Company was transferred to BOB and the name of the AMC was changed to "Baroda Asset Management India Limited" and a fresh certificate of incorporation dated November 3, 2018 was issued to the AMC. Subsequently, the Trustee and AMC 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. 8,219.01 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 Fixed Maturity Plan - Series P (a close ended debt scheme) - Tenure : 1,160 days			
	Regular Plan		Direct Plan	
Investment objective	The investment objective of the scheme is to generate returns by investing in a portfolio comprising of debt instruments and money market instruments maturing on or before the maturity of the scheme. However, there is no assurance or guarantee that the investment objective of the scheme will be realized.			
Compounded Annualised Return	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	8.43	7.69	8.76	7.69
Since Inception	9.16	10.41	9.5	10.41

\* CRISIL Composite Bond Fund Index

Note: "Since Inception" returns are calculated from the date of allotment, viz. February 15, 2019. The scheme has been in existence for more than 1 year but less than 3 years.

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

#### Note on Dividend Option (IDCW Option)

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

**ECONOMIC SCENARIO 2020-21**

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

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

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

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

**SIGNIFICANT ACCOUNTING POLICIES**

Accounting policies are in accordance with the SEBI MF Regulations. The significant accounting policies are annexed to the accounts of the schemes.

**UNCLAIMED DIVIDEND & REDEMPTION**

The scheme did not have any unclaimed dividend and redemption amounts as on March 31, 2021.

**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.

**BARODA MUTUAL FUND**

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

**ACKNOWLEDGMENT**

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

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

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

Y. B. Desai

Director

Place : Mumbai

Date : July 22, 2021

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

**ANNEXURE - I****INVESTOR COMPLAINTS DURING FY 2020-21**

Redressal of Complaints received during				2020-2021								
Name of Mutual Fund				Baroda Mutual Fund								
Total Number of Folios				4,23,906								
Complaint Code	Type of complaint <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 I I 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 <sup>§</sup>	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**

1. We have audited the accompanying financial statements of Baroda Fixed Maturity Plan - Series P (the "Scheme"), which comprise the Balance Sheet, and the related Revenue Account and Cash Flow Statement, where applicable, for the year April 1, 2020 to March 31, 2021, including a summary of significant accounting policies and other explanatory information.
2. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (a) in the case of the Balance Sheet, of the state of affairs of the Schemes as at March 31, 2021;
  - (b) in the case of the Revenue Account, of the net surplus for the year ended on that date; and
  - (c) in the case of the Cash Flow Statement, where applicable, of the cash flows for the year ended on that date.

**Basis for opinion**

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

**Emphasis of Matter**

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

Our opinion is not modified in respect of these matters.

**Key audit matters**

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

Key audit matter	How our audit addressed the key audit matter
<p><b>Appropriateness of Valuation of Investments</b></p> <p>The Schemes hold investments in various types of securities, whose scheme wise aggregate value as at March 31, 2021 is as mentioned in Schedule 1 to the Schedules forming part of the Balance Sheet as at March 31, 2021 and the Revenue Account for the year ended March 31, 2021. Valuation of investments including equity and equity related securities, derivatives, debt securities and money market securities is carried out using different valuation methodologies depending on the type of security and as required by the Regulations and the guidelines prescribed by the Association of Mutual Funds in India (AMFI).</p> <p>This is a key audit matter due to the following reasons:</p> <ul style="list-style-type: none"> <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>	<p>We carried out audit procedures, which included the following:</p> <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> <p>Basis the above procedures performed, we did not note any exceptions with respect to the valuation of investments as determined by the Management.</p>

**Other Information**

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

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

We have nothing to report in this regard.

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

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

8. In preparing the financial statements, the Trustee and the Management are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so. The Trustee and the management are also responsible for overseeing the Schemes' financial reporting process.

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

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

**Report on other legal and regulatory requirements**

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

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Chartered Accountants

**Alpa Kedia**

Partner

Membership Number: 100681

UDIN: 21100681AAAACY8566

Place : Mumbai

Date : May 27, 2021

**ABRIDGED BALANCE SHEET AS AT March 31, 2021**

(In Rupees)

	BARODA FIXED MATURITY PLAN - SERIES P	
	As at March 31, 2021	As at March 31, 2020
<b>LIABILITIES</b>		
<b>Unit Capital</b>	323,246,974	323,246,974
<b>Reserves &amp; Surplus</b>		
Unit Premium Reserves	-	-
Unrealised Appreciation Reserve	11,133,704	6,893,974
Other Reserves	55,145,851	29,036,563
<b>Loans &amp; Borrowings</b>	-	-
<b>Current Liabilities &amp; Provisions</b>		
Provision for doubtful Income/Deposits	-	-
Other Current Liabilities & Provisions	286,712	212,660
<b>TOTAL</b>	<b>389,813,241</b>	<b>359,390,171</b>
<b>ASSETS</b>		
<b>Investments</b>		
<b>Listed Securities:</b>		
Equity Shares	-	-
Preference Shares	-	-
Equity Linked Debentures	-	-
Other Debentures & Bonds	354,021,035	338,186,531
Securitized Debt securities	-	-
<b>Securities Awaited Listing:</b>		
Equity Shares	-	-
Preference Shares	-	-
Equity Linked Debentures	-	-
Other Debentures & Bonds	-	-
Securitized Debt securities	-	-
<b>Unlisted Securities</b>		
Equity Shares	-	-
Preference Shares	-	-
Equity Linked Debentures	-	-
Other Debentures & Bonds	-	-
Securitized 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>354,021,035</b>	<b>338,186,531</b>
<b>Deposits</b>	565,000	565,000
<b>Other Current Assets</b>		
Cash & Bank Balance	27,001	132,986
CBLO/ Reverse Repo Lending	30,769,401	16,087,889
Others	4,430,804	4,417,765
Deferred Revenue Expenditure (to the extent not written off)	-	-
<b>TOTAL</b>	<b>389,813,241</b>	<b>359,390,171</b>

Notes to Accounts - Annexure I

**ABRIDGED REVENUE ACCOUNT FOR THE PERIOD ENDED March 31, 2021**

(In Rupees)

	BARODA FIXED MATURITY PLAN - SERIES P	
	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
<b>INCOME</b>		
Dividend	-	-
Interest	28,031,860	27,771,010
Realised Gain / (Loss) on Foreign Exchange Transactions	-	-
Realised Gains / (Losses) on Interscheme sale of investments	-	-
Realised Gains / (Losses) on External sale / redemption of investments	-	-
Realised Gains / (Losses) on Derivative Transactions	-	-
Other Income (Refer Annexure-I - Note 8)	-	-
<b>(A)</b>	<b>28,031,860</b>	<b>27,771,010</b>
<b>EXPENSES</b>		
Management fees	609,140	507,452
GST on Management fees	109,644	91,342
Transfer agents fees and expenses	61,250	50,210
Custodian fees	23,723	23,373
Trusteeship fees	21,473	9,270
Commission to Agents	1,010,178	982,187
Marketing & Distribution expenses	-	1,121
Audit fees	4,763	3,326
Interest on borrowings	-	-
Investor education awareness	75,616	68,901
Other operating expenses	6,785	8,954
<b>(B)</b>	<b>1,922,572</b>	<b>1,746,136</b>
<b>NET REALISED GAINS FOR THE YEAR</b>	<b>(A - B = C)</b>	<b>26,109,288</b>
Change in Unrealised Depreciation in value of investments	<b>(D)</b>	<b>-</b>
<b>NET GAINS FOR THE YEAR</b>	<b>(E=(C-D))</b>	<b>26,109,288</b>
Change in unrealised appreciation in the value of investments	<b>(F)</b>	<b>4,239,730</b>
<b>NET SURPLUS FOR THE YEAR</b>	<b>(E+F=G)</b>	<b>30,349,018</b>
Opening Balance	29,036,563	3,011,689
Add / (Less): Balance transfer to Unrealised Appreciation Reserve	(4,239,730)	(4,483,763)
Add / (Less): Equalisation	-	-
<b>Total (Including G)</b>	<b>55,145,851</b>	<b>29,036,563</b>
Dividend appropriation		
Income Distributed during the year / period	-	-
Tax on income distributed during the year / period	-	-
<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>55,145,851</b>	<b>29,036,563</b>

Notes to Accounts - Annexure I

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

- 1.1. All the investments are held in the name of the Scheme(except for Government Securities and Treasury Bills which are in the name of the Fund), as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.
- 1.2. Details of derivatives as at the period ended March 31, 2021 was as under :
  - a. Hedging Positions through Futures as on March 31, 2021 : Nil (Previous year :NIL)
  - b. For the period March 31, 2021, hedging transactions through futures which have been squared off/expired : Nil (Previous year :NIL)
  - c. Other than Hedging Positions through Futures as on March 31, 2021 : Nil (Previous year :NIL)
  - d. For the period ended March 31, 2021, other than hedging transactions through futures which have been squared off/expired : Nil (Previous year :NIL)
  - e. Hedging Positions through Options as on March 31, 2021 : Nil (Previous year :NIL)
  - f. For the period ended 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 ended March 31, 2021, other than hedging transactions through Options which have been squared off/expired : Nil (Previous year :NIL)
- 1.3. Investment in Associates and Group Companies as on March 31, 2021 was NIL. (Previous year :NIL)
- 1.4. There was no open position of Securities Borrowed and/or Lent by the schemes as on March 31, 2021.
- 1.5. There were no Non-Performing Assets as on March 31, 2021.
- 1.6. Aggregate Unrealised Gain / (Loss) as at the end of the Financial Year March 31, 2021 is as below :

Scheme Name / Security Type	Period year ended 31-March-2021		Period year ended 31-March-2020	
	Unrealised Gain / (Loss) (₹)	% to Net Assets	Unrealised Gain / (Loss) (₹)	% to Net Assets
<b>BARODA FIXED MATURITY PLAN - SERIES P</b>				
Debentures / Bonds Listed / Awaiting listing	11,133,704	2.94	6,893,974	1.92

0.00 - Indicates less than 0.01%

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

Scheme Name	Purchases (₹)	% of Avg. Net Assets	Sales (₹)	% of Avg. Net Assets
		<b>2020-21</b>		
Baroda Fixed Maturity Plan - Series P	-	-	-	-
Scheme Name	Purchases (₹)	% of Avg. Net Assets	Sales (₹)	% of Avg. Net Assets
		<b>2019-20</b>		
Baroda Fixed Maturity Plan - Series P	20,756,542.00	6.03	-	-

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

Scheme Name	31-March-2021		31-March-2020	
	Market / Fair Value (₹)	% to Net Assets	Market / Fair Value (₹)	% to Net Assets
Baroda Fixed Maturity Plan - Series P	291,760,535	77.17	338,186,531	94.16

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

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

Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Value of Transaction (₹)	% of Total Value of Transaction of the Fund	Brokerage (₹)	% of total Brokerage paid by the Fund
BOB Capital Markets Ltd.	Associate Broker	Apr-20 To Mar-21	2,565,165,071	1.69%	2,812,683	3.67%

Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Value of Transaction (₹)	% of Total Value of Transaction of the Fund	Brokerage (₹)	% of total Brokerage paid by the Fund
BOB Capital Markets Ltd.	Associate Broker	Apr-19 To Mar-20	1,675,167,978	1.56%	798,148	2.05%

**B. Commission Paid to Associates/Related Parties/ Group Companies of Sponsor/AMC by all schemes**

Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	April 01, 2020 to March 31, 2021			
		Business Given (₹)	% of Total Business received by the fund	Commission Paid (₹)	% of total commission paid by the fund
Bank of Baroda	Sponsor	39,409,197,022	7.39	274,255,183	82.90
BOB Capital Markets Ltd	Associate Broker	2,101,280	0.00	3,532	0.00

0.00 - Indicates less than 0.01%

Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	April 01, 2019 to March 31, 2020			
		Business Given (₹)	% of Total Business received by the fund	Commission Paid (₹)	% of total commission paid by the fund
Bank of Baroda	Sponsor	52,170,485,451	2.37	183,025,381	69.36
BOB Capital Markets Ltd	Associate Broker	200,000	0.00	28,206	0.02

- 3 Interest on Borrowings & Bank charges : NIL

Scheme	Name of Associate	Nature of Association	Nature of Expenses	2020-21 (Rs.)	2019-20 (Rs.)
Baroda Fixed Maturity Plan - Series P	Bank of Baroda	Sponsor	Bank charges	216	-

- 4 There were no Unitholders over 25% of the NAV of the Scheme as at March 31, 2021.
- 5 Unit Capital movement during the years ended March 31, 2021 (Refer Annexure II)
- 6 There were no contingent liabilities for the year ended March 31, 2021.
- 7 Expenses other than management fee are inclusive of GST wherever applicable.
- 8 Other Income includes load income and miscellaneous income (if any)
- 9 Previous period's figures have been reclassified, wherever necessary, to conform with current year's presentation.

**Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the period ended March 31, 2021**
**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 On October 11, 2019, Bank of Baroda (Sponsor of the fund) has entered into shareholders' agreement with BNP Paribas Asset Management Asia Limited to merge their Asset Management (AMC) and Trustee Companies in India, thereby integrate their respective businesses in relation to the following transaction:

- merger of Baroda Assets Management India Limited with BNP Paribas Asset Management India Private Limited ("Surviving Asset Management Company") and
- merger of BNP Paribas Trustee India Private Limited with Baroda Trustee India Private Limited ("Surviving Trustee Company")

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

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

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

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/Cir8/132968/2008 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).

**Annexure II**
**Unit Capital movement during the year ended as on March 31, 2021**
**BARODA FIXED MATURITY PLAN - SERIES P**

Description	Face Value (₹)	Opening Units	Subscription	Redemption	Closing Units
<b>2020-21</b>					
Regular Plan - Dividend Option	10	5,000.000	-	-	5,000.000
Regular Plan - Growth Option	10	30,724,076.424	-	-	30,724,076.424
Direct Plan - Growth Option	10	1,594,620.963	-	-	1,594,620.963
Direct Plan - Dividend Option	10	1,000.000	-	-	1,000.000
<b>2019-20</b>					
Regular Plan - Dividend Option	10	5,000.000	-	-	5,000.000
Regular Plan - Growth Option	10	30,724,076.424	-	-	30,724,076.424
Direct Plan - Growth Option	10	1,594,620.963	-	-	1,594,620.963
Direct Plan - Dividend Option	10	1,000.000	-	-	1,000.000

**Key Statistics for the Period ended 31.03.21**

(In Rupees)

	BARODA FIXED MATURITY PLAN - SERIES P	
	As at March 31, 2021	As at March 31, 2020
1. NAV per unit (Rs.): Declared NAV excluding Load		
<b>Open</b>		
Direct Plan - Dividend Option	11.1487	10.1720
Direct Plan - Growth Option	11.1487	10.1719
Regular Plan - Dividend Option	11.1096	10.1676
Regular Plan - Growth Option	11.1096	10.1675
<b>High</b>		
Direct Plan - Dividend Option	12.1252	11.1487
Direct Plan - Growth Option	12.1252	11.1487
Regular Plan - Dividend Option	12.0465	11.1096
Regular Plan - Growth Option	12.0465	11.1096
<b>Low</b>		
Direct Plan - Dividend Option	11.0989	10.1782
Direct Plan - Growth Option	11.0989	10.1782
Regular Plan - Dividend Option	11.0591	10.1714
Regular Plan - Growth Option	11.0591	10.1714
<b>End</b>		
Direct Plan - Dividend Option	12.1252	11.1487
Direct Plan - Growth Option	12.1252	11.1487
Regular Plan - Dividend Option	12.0465	11.1096
Regular Plan - Growth Option	12.0465	11.1096
2. Closing Assets Under Management (Rs. in Lakhs)		
End	3,895.27	3,591.78
Average (AAuM)	3,780.92	3,444.83
3. Gross income as % of AAuM	8.54%	9.36%
4. Expense Ratio:		
a. Total Expense as % of AAuM		
Regular Plan	0.52%	0.52%
Direct Plan	0.22%	0.21%
b. Management Fee as % of AAuM		
Regular Plan	0.16%	0.12%
Direct Plan	0.16%	0.12%
5. Net Income as % of AAuM	8.03%	8.86%
6. Portfolio turnover ratio	N.A.	N.A.
7. Total Dividend per unit distributed during the year / period		
<b>Individual &amp; HUF</b>		
Regular Plan - Dividend Option	-	-
Direct Plan - Dividend Option	-	-
<b>Others</b>		
Regular Plan - Dividend Option	-	-
Direct Plan - Dividend Option	-	-
8. Returns:		
a. <b>Last One Year Plan</b>		
Regular Plan - Growth Option	8.43%	9.23%
Regular Plan - Dividend Option	-	-
Direct Plan - Growth Option	8.76%	9.57%
Direct Plan - Dividend Option	-	-
Benchmark	7.69%	12.58%
b. <b>Since Inception Plan</b>		
Regular Plan - Growth Option	9.16%	9.82%
Regular Plan - Dividend Option	-	-
Direct Plan - Growth Option	9.50%	10.16%
Direct Plan - Dividend Option	-	-
Benchmark (Regular Plan - Growth Option)	10.41%	12.89%
Benchmark (Direct Plan - Growth Option)	10.41%	12.89%
<b>Benchmark Index</b>	<b>CRISIL Composite Bond Fund Index</b>	<b>CRISIL Composite Bond Fund index</b>

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

2. AAuM=Average daily net assets

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

This Page has been intentionally left blank.

This Page has been intentionally left blank.

BOOK-POST

*If undelivered, please return to :*

**KFin Technologies Private Limited**

**Unit : Baroda Mutual Fund**

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

**BARODA MUTUAL FUND**



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