



# CANARA ROBECO

## Canara Robeco Asset Management Company Limited

Investment Manager to

### CANARA ROBECO MUTUAL FUND

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#### BOARD OF DIRECTORS

Mr. K. Satyanarayana Raju

Mr. Debashish Mukherjee

Mr. Kiyoshi Habiro

Mr. Tim van Hest

Mr. Agyey Kumar Azad

Mr. Ravindran Menon

Mr. Suhail Chander

Mr. Pramod Kumar Sharma

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#### AUDITORS

M/s. S B A & Company, Chartered Accountants

Office No. 21, 1st Floor, Trade Air Conditioned Market,

Tardeo, Mumbai - 400 034.

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#### MANAGEMENT TEAM

Mr. Rajnish Narula, Chief Executive Officer

Ms. Hilde Faber, Chief Operating Officer

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#### REGISTERED OFFICE

Construction House, 4<sup>th</sup> Floor, 5, Walchand Hirachand Marg,

Ballard Estate, Mumbai - 400 001.

CIN : U65990MH1993PLC071003

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**DIRECTORS' REPORT****TO THE MEMBERS:**

Your Directors have pleasure in presenting the Thirty First Annual Report together with the Audited Financial Statement for the Financial Year ended 31st March, 2024.

**FINANCIAL RESULTS:**

	Year ended 31st March, 2024 (₹ Lakhs)	Year ended 31st March, 2023 (₹ Lakhs)
Total Revenue from Operations and other income	31,878.34	20,479.84
Total Expenses	11,881.97	9,363.17
<b>Profit/(Loss) before depreciation</b>	19,996.37	11,116.67
Depreciation	478.03	414.93
<b>Profit/(Loss) before tax exceptional items and tax</b>	19,518.34	10,701.74
Less : Prior Period Items	Nil	Nil
<b>Profit/(Loss) before tax</b>	19,518.34	10,701.74
Less : Provision for Income Tax	4,300.00	2,715.00
Less: Charge/(Credit) for deferred tax	118.85	86.74
Add/(less) : Other comprehensive income	(12.71)	(20.69)
<b>Total Comprehensive Income</b>	<b>15,086.78</b>	<b>7,879.31</b>

The annual return of the Company as required under Section 92(3) & 134 (3)(a) of the Companies Act, 2013 will be made available on the website of the Company at <https://www.canararobeco.com/statutory-disclosures/extract-of-annual-return>

**STATE OF COMPANY AFFAIRS (BUSINESS RESULTS & DIVIDEND)**

For the year ended March 31, 2024, the revenue of the company by way of management fees and other income earned was at ₹ 31,878.34 Lakhs (previous year ended March 31, 2023: ₹ 20,479.84 Lakhs). The expense of the Company before depreciation was at ₹ 11,881.97 Lakhs (previous year ended March 31, 2023: ₹ 9,363.17 Lakhs). The Total Comprehensive Income of the Company was at ₹ 15,086.78 Lakhs (previous year ended March 31, 2023: ₹ 7,879.31 Lakhs). The average net assets under management (AAUM) stood at ₹ 88077.84 Crores (previous year ended March 31, 2023: ₹ 62,097.30 Crores). For the year ended March 31, 2024, the income from Offshore Advisory earned was ₹ 877.18 Lakhs (previous year ended March 31, 2023: ₹ 603.54 Lakhs).

**Dividend****Interim Dividend:**

Board of directors in their meeting held on October 20th, 2023 declared interim dividend of ₹ 2.5 per equity share aggregating to ₹ 1,246.36 for the year ended 31st March 2024.

**Final Dividend:**

The Board of Directors of the company have proposed declaration of final dividend @ ₹ 5 per equity share amounting to ₹ 2,492.72 lakhs for FY 2023-24.

**Adequacy of Internal Financial Control with respect to financial statements**

CRAMC has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. The financial controls are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement.

**OPERATIONS:****Schemes Launched**

The following schemes were launched during the year:

Name	Type	Initial Subscription (Rs.)
Canara Robeco Multicap Fund	Multi Cap Fund - An open-ended equity scheme investing across large cap, mid cap, small cap stocks	1,470.67 crores
Canara Robeco Manufacturing Fund	Thematic - Manufacturing - An open-ended equity scheme following Manufacturing theme	1,070.29 crores

**Change in Fundamental Attributes of the Schemes**

Nil

**Schemes Closed**

During the year, the following close ended schemes matured and were redeemed:

Sr. No.	Scheme Name	Maturity Date
-	N.A.	-

As on 31st March, 2024, the Company has been managing 24 schemes of Canara Robeco Mutual Fund, of which 10 are debt oriented schemes, 12 are equity oriented schemes and 2 are hybrid schemes.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

Your Company, being a non-banking non-financial Company, no specific comments in terms of the provisions of Section 134(3)(m) of the Companies Act, 2013 are called for on conservation of energy and technology absorption. Your Company has, however, used information technology relevant to its business in keeping with the size of its operations.

The Foreign Exchange Earnings and Expenditure is as follows:

Earning in foreign currency aggregated to ₹ 877.18 Lakhs (previous year: ₹ 603.54 Lakhs).

Expenditure in foreign currency aggregated to ₹ 2,053.14 Lakhs (previous year: ₹ 1,603.12 Lakhs)

**DIRECTORS:**

During the year, the following changes took place in the composition of the Board of Directors:

**A. Appointment:**

- Mr. K Satyanarayana Raju, was appointed as Associate Director & Chairman of the Company from 15th April 2023.
- Mr. Ravindran Menon was appointed as Independent Director on the Board of Directors of the Company with effect from 20th October, 2023.

**B. Resignation:**

- Mr. Jaideep Singh ceased to be an Independent Director with effect from end of business hours of 21st July, 2023.

Your Directors place on record their deep appreciation of the services rendered by Mr. Jaideep Singh.

- The Independent Directors of the Company have given a declaration confirming that they meet the criteria of independence as specified under section 149(6) of the Companies Act, 2013.

**BOARD OF DIRECTORS AND COMMITTEES:****1. BOARD OF DIRECTORS**

The Board of Directors ("Board") consists of 8 directors comprising of 4 Associate directors and 4 independent directors appointed in accordance with the Articles of Association of the Company.

**Current Composition of Board of Directors:**

- Mr. K Satyanarayana Raju, Associate Director
- Mr. Debashish Mukherjee, Associate Director
- Mr. Kiyoshi Habiro, Associate Director
- Mr. Tim van Hest, Associate Director
- Mr. Agyey Kumar Azad, Independent Director
- Mr. Ravindran Menon, Independent Director
- Mr. Suhail Chander, Independent Director
- Mr. Pramod Kumar Sharma, Independent Director

**Meetings of the Board:**

Five meetings of the Board of Directors were held during the year on 26th April 2023, 21st July, 2023, 20th October, 2023, 22nd January, 2024 and 6th March 2024 to review financials, the performance of company, Compliance mechanism and other activities related to the company.

**2. AUDIT COMMITTEE**

In compliance with Section 177 of the Companies Act 2013, the Board of Directors has constituted an Audit Committee.

**Current Composition of Committee:**

- Mr. Pramod Kumar Sharma - Independent Director
- Mr. Debashish Mukherjee - Associate Director
- Mr. Tim Van Hest - Associate Director
- Mr. Suhail Chander - Independent Director
- Mr. Ravindran Menon - Independent Director
- Mr. Agyey Kumar Azad - Independent Director

The Committee reviews the financials of the Company, the financials of schemes, regulatory inspection reports of the Company, reports of the internal and statutory auditors placed before them, from time to time.

**Meetings of the Committee:**

Four meetings of the Audit Committee were held during the year on 26th April, 2023, 21st July, 2023, 20th October, 2023 and 22nd January, 2024 to review financials, audit reports and other activities related to the company.

**3. RISK MANAGEMENT COMMITTEE**

For effective management of affairs of the Company, the Board of Directors have constituted Risk Management Committee.

**Current Composition of Committee:**

1. Mr. Debashish Mukherjee - Associate Director
2. Mr. Tim Van Hest - Associate Director
3. Mr. Suhail Chander - Independent Director
4. Mr. Pramod Kumar Sharma - Independent Director

The Committee reviews the Risk Management framework and other reports, from time to time.

Four meetings of Risk Management Committee were held during the year on 26th April, 2023, 21st July, 2023, 20th October, 2023 and 22nd January, 2024 to review risk related framework & other reports.

**4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

In compliance with Section 135 of the Companies Act 2013 read with Schedule VII thereto, The Board of Directors has constituted a Corporate Social Responsibility Committee ("**CSR Committee**").

**Current Composition of Committee:**

1. Mr. Debashish Mukherjee - Associate Director
2. Mr. Kiyoshi Habiro - Associate Director
3. Mr. Suhail Chander - Independent Director
4. Mr. Agyey Kumar Azad - Independent Director

Two meetings of CSR Committee were held during the year on 21st July 2023 & 6th March 2024.

**CSR Policy:**

Further, in compliance with the aforesaid provisions and the Companies (Corporate Social Responsibility Policy) Rules 2014, Your Company has also formulated a Corporate Social Responsibility Policy which is available on the website of the Company at <https://www.canararobeco.com/statutory-disclosures/corporate-social-responsibility>.

**CSR Activities:**

The Report on CSR activities, undertaken during FY 2023-24, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **Annexure I** and forms integral part of this Report.

**5. NOMINATION & REMUNERATION COMMITTEE**

In compliance with Section 178 of the Companies Act, 2013, the Board of Directors has constituted the Nomination and Remuneration Committee ("**the Committee**").

**Current Composition of Committee:**

1. Mr. Debashish Mukherjee - Associate Director
2. Mr. Kiyoshi Habiro - Associate Director
3. Mr. Agyey Kumar Azad - Independent Director
4. Mr. Suhail Chander - Independent Director

One meeting of Nomination & Remuneration Committee was held during the year on 26th April 2023.

**Nomination and Remuneration Policy:**

The Nomination & Remuneration Policy of the Company is available on the website of the Company at <https://www.canararobeco.com/statutory-disclosures/n-rpolicy>.

**6. UNIT HOLDERS PROTECTION COMMITTEE MEETING**

In compliance with SEBI Mutual Fund Regulations 1996, the Board of Directors have constituted the Unit Holder's Protection Committee ("**UHPC**").

**Current Composition of Committee:**

1. Mr. Agyey Kumar Azad - Independent Director
2. Mr. Pramod Kumar Sharma - Independent Director
3. Mr. Debashish Mukherjee - Associate Director
4. Mr. Tim Van Hest - Associate Director
5. Mr. Suhail Chander - Independent Director
6. Mr. Ravindran Menon - Independent Director

The Committee is primarily formed to protect the interests of unit holders across all products and services provided by the company.

**Meetings of the Committee:**

One meeting of Unit Holder's Protection Committee was held during the year on 6th March 2024.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 (3) (c) & Section 134(5) of the Companies Act, 2013, your Directors, based on the representation received from the Management Team, confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis; and
- (e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**PERFORMANCE EVALUATION**

Your Company has devised a formal process for annual evaluation of performance of the Board, its Committees and Individual Directors. It covers the areas relevant to the functioning as Independent Directors or other directors, member of Board or Committees of the Board. Pursuant to the provisions of the Companies Act, 2013, the evaluation was carried through a structured questionnaire covering various aspects of functioning such as adequacy of the composition of the Board and its Committees, execution and performance of duties and responsibilities and governance.

**RISK MANAGEMENT POLICY**

The Company has a robust Risk Management framework to identify, evaluate and control risks. The key risks identified by the Company and the controls envisaged and implemented by the company are as under:

**a. Risks relating to Asset Management business:**

The Policy is evolved and implemented to cover various risks associated with the management of schemes of Canara Robeco Mutual Fund including market risk, credit & default risk, funding liquidity risk, asset liquidity risk and interest rate risk.

**b. Operational Risk**

The company has well defined policies on operational risk management, as well as documented process descriptions and documented operational procedures.

**c. Business Continuity Risk**

To ensure availability of critical systems even during disasters like building fires, regional incidents like earthquakes, or national incidents like pandemic illnesses the company has prepared and regularly updates the business continuity plan. The company's Disaster Recovery Procedure document enumerates how the company will recover and restore partially or completely interrupted critical functions within a predetermined time after a disaster or extended disruption. The company also conducts regular DR tests to ensure the availability of critical systems.

**d. Reputation Risk**

The company has placed well defined systemic checks and controls in place so that no activity, action or stance performed or taken by a company or its officials may result in the impairment of its image in the community and/or the long-term trust placed in the organization by its stakeholders and /or the scheme investors.

**e. Compliance risk**

The company has appointed a compliance officer and has also implemented wherever feasible system controlled compliance checks. The company is also subjected to a monthly regulatory compliance review by internal auditors and the reports are being placed before the Board.

**f. Strategic risk**

The Board is kept abreast of the changes in the operating and business environments on an ongoing basis. Any new initiatives / change in the business approach is discussed and approved by the Board before implementation.

**PARTICULARS OF EMPLOYEES' REMUNERATION:**

The Information as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is maintained at the registered office of the Company. Any shareholder interested in obtaining a copy of the said information may write to the Company Secretary at the registered office of the Company.

**AUDITORS:**

Under Section 139 of the Companies Act 2013, the Auditor of the Company is appointed by the Comptroller of Auditor General of India, New Delhi. Under Section 142 of the Companies Act, 2013, the remuneration of Auditors appointed under Section 139 by the Comptroller and Auditor General of India, is fixed by the Company in the General Meeting.

Accordingly, M/s. S B A & Company., Chartered Accountants, was appointed by the Comptroller of Auditor General of India as the Statutory Auditors of the Company for the year 2023-24 and its remuneration was approved by the Members at the 30th AGM of the Company.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

As per the requirement of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has in place Anti-Sexual Harassment Policy. All employees of the Company including those on training, deputation, contract, temporary, part time or working as consultants are covered under this policy. An Internal Complaints Committee (ICC) has been constituted to redress complaints received related to sexual harassment. The Company is committed to providing a safe and conducive work environment to all its employees and associates.

No case of sexual harassment was reported in the Company during FY 2023-24.

**PUBLIC DEPOSITS:**

The Company has not invited/accepted deposits from members/public under Chapter V of the Companies Act, 2013. The Reserve Bank of India has classified the Company as a non-banking non-financial company.

**LOANS, GUARANTEES OR INVESTMENTS**

The Company has not:

- a. made any investments in contravention of section 186 of the Companies Act 2013;
- b. given any loan or guarantee or provided any security to any person or body corporate during the year.

**RELATED PARTY TRANSACTIONS**

All the transactions recorded during FY 2023-24 with related parties are in the ordinary course of Company's business and conducted on arm's length basis. None of the transactions with related parties falls under the scope of Section 188 (1) of the Act. There were no materially significant related party transactions by the Corporation during the year. As required under the Companies Act, 2013, Form AOC 2 for related party transaction is annexed as Annexure '2' to the Directors' Report which is a nil report.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes affecting the financial position of the Company which have occurred between the end of the FY 2023-24 and the date of this report.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

No significant material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

**GENERAL**

Your Directors state that the independent directors appointed during the year have integrity, expertise and relevant experience (including the proficiency) required to discharge their duties as Independent director.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013.
- b. Details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- c. Frauds reported by Auditors under subsection (12) of Section 143.
- d. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

**ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their gratitude for the support and guidance received from SEBI, Board of Trustees of Canara Robeco Mutual Fund, joint venture partners, Canara Bank and ORIX Corporation Europe N. V., confidence reposed by the investor community and the dedicated work put in by the staff at all levels in the Company.

For and on behalf of the Board of Directors

Place: Bangalore  
Date: 23.04.2024

Sd/-  
K Satyanarayana Raju  
Chairman

## ANNEXURE I

## REPORT ON CSR ACTIVITIES FOR FY 2023-24

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The company has framed a CSR Policy and the same is placed on the Company's website at <https://www.canararobeco.com/statutory-disclosures/corporate-social-responsibility/>.

The main objective of the Policy is to endeavor sustainable development of the society and enhance value creation, goodwill & recognition in the areas in which the company operates in the society.

2. Composition of the CSR Committee

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Debashish Mukherjee	Associate Director	2	2
2	Kiyoshi Habiro	Associate Director	2	2
3	Suhail Chander	Independent Director	2	2
4	Agyey Kumar Azad	Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.canararobeco.com/statutory-disclosures/corporate-social-responsibility/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

NIL

6. Average net profit of the company as per section 135(5): INR 78,10,67,771

(FY 2020-21, FY 2021-22 & FY 2022-23)

7. (a) Two percent of average net profit of the company as per section 135(5): INR 1,56,21,355.00

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): INR 1,56,21,355.00

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 1,57,32,925.00	Nil	Nil	Nil	Nil	Nil

- (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
NIL												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number
1.	Distribution of bicycles to the underprivileged students of Government Schools	(ii) promoting education		Assam	Assam	1,54,32,925	Yes		NIL
				Bihar	Patna				
				Goa	Goa				
				Gujarat	Vadodara				
				Gujarat	Navsari				
				Gujarat	Surat				
				Gujarat	Ahmedabad				
				Gujarat	Gujarat				
				Gujarat	Surat				
				Haryana	Faridabad				
				Himachal Pradesh	Hamirpur				
				Himachal Pradesh	Jahu				
				Himachal Pradesh	Bhukkar				
				Jharkhand	Ranchi				
				Jharkhand	Dhanbad				
				Jharkhand	Jamshedpur				
				Karana	Bantwal				
				Karnataka	Mysuru				
				Karnataka	Shimoga				
				Karnataka	Udupi				
				Karnataka	Mysore				
				Karnataka	Bangalore				
				Kerala	Ernakulam				
				Kerala	Palakkad				
				Kerala	Trivandrum				
				Kerala	Thrissur				
				Madhya Pradesh	Dindori				
				Maharashtra	Sindhudurg				
				Maharashtra	Malvan				
				Maharashtra	Jalgaon				
				Maharashtra	Nashik				
				Maharashtra	Ahmednagar				
				Maharashtra	Nashik				
				Maharashtra	Bandra				
				Maharashtra	Beed				
				Maharashtra	Solapur				
				Maharashtra	Nashik				
				Maharashtra	Pune				
				Maharashtra	Khandala				
				Maharashtra	Satara				
Maharashtra	Palghar								
Punjab	Ludhiana								
Rajasthan	Kothun(Chaksi)								
Rajasthan	Badli (Chaksi)								
Tamil Nadu	Thiruvallur								
Tamil Nadu	Komakkambedu								
Tamil Nadu	Katapadi								
Uttar Pradesh	Lucknow								
Uttar Pradesh	Deoria								
Uttar Pradesh	Rampur								
Uttarakhand	Someshwar								
2.	P M Cares Fund					3,00,000			
	<b>TOTAL</b>					<b>1,57,32,925</b>			

- (d) Amount spent in Administrative Overheads: Nil  
 (e) Amount spent on Impact Assessment, if applicable: Not applicable  
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e): 1,57,32,925  
 (g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,56,21,355
(ii)	Total amount spent for the Financial Year	1,57,32,925
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,11,570
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)] *	1,11,570

\*The excess amount wouldn't be considered in calculation of CSR obligation for FY 2024-25

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
Nil							

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed/ Ongoing
NIL								

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).**

- a) Date of creation or acquisition of the capital asset(s): Not Applicable  
 b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable  
 c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not Applicable  
 d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).**

Not applicable.

Sd/-  
 Rajnish Narula  
 Chief Executive Officer

Sd/-  
 Debashish Mukherjee  
 Chairman, CSR Committee

## ANNEXURE II

## FORM NO. AOC 2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8 (2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis : **None**
  - (a) Name(s) of the related party and nature of relationship - Not applicable
  - (b) Nature of contracts / arrangements / transactions - Not applicable
  - (c) Duration of the contracts / arrangements / transactions - Not applicable
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any - Not applicable
  - (e) Justification for entering into such contracts or arrangements or transactions - Not applicable
  - (f) Date (s) of approval by the Board - Not applicable
  - (g) Amount paid as advances, if any - Not applicable
  - (h) Date on which the special resolution was passed in general meeting as required under first provision to Section 188 - Not applicable
  
2. Details of material contracts or arrangements or transactions at arm's length basis : **None**
  - (a) Name(s) of the related party and nature of relationship - Not applicable
  - (b) Nature of contracts / arrangements / transactions - Not applicable
  - (c) Duration of the contracts / arrangements / transactions - Not applicable
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any - Not applicable
  - (e) Date(s) of approval by the Board, if any - Not applicable
  - (f) Amount paid as advances, if any - Not applicable

For and on behalf of the Board of Directors

Place: Bangalore  
Date: 23.04.2024

Sd/-  
K Satyanarayana Raju  
Chairman (Non Executive)

## MEETINGS OF BOARD &amp; COMMITTEES OF THE BOARD OF DIRECTORS HELD DURING THE F.Y. 2023-24

## A. BOARD MEETINGS

S. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	26/04/2023	8	8	100%
2	21/07/2023	8	8	100%
3	20/10/2023	7	7	100%
4	22/01/2024	8	7	87.5%
5	06/03/2024	8	7	87.5%

## B. COMMITTEE MEETINGS

NO. OF COMMITTEES: 5

NAME OF THE COMMITTEE: AUDIT COMMITTEE

S. No.	Date of meeting	Total No. of Members of the Committee	No. of Directors attended	% of Attendance
1	26/04/2023	6	6	100%
2	21/07/2023	6	6	100%
3	20/10/2023	5	5	100%
4	22/01/2024	6	6	100%

NAME OF THE COMMITTEE: RISK MANAGEMENT COMMITTEE

S. No.	Date of meeting	Total No. of Members of the Committee	No. of Directors attended	% of Attendance
1	26/04/2023	4	4	100%
2	21/07/2023	4	4	100%
3	20/10/2023	4	4	100%
4	22/01/2024	4	4	100%

NAME OF THE COMMITTEE: CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

S. No.	Date of meeting	Total No. of Members of the Committee	No. of Directors attended	% of Attendance
1	21/07/2023	4	4	100%
2	06/03/2024	4	4	100%

NAME OF THE COMMITTEE: NOMINATION AND REMUNERATION COMMITTEE

S. No.	Date of meeting	Total No. of Members of the Committee	No. of Directors attended	% of Attendance
1	26/04/2023	4	4	100%

NAME OF THE COMMITTEE: UNIT HOLDERS PROTECTION COMMITTEE

S. No.	Date of meeting	Total No. of Members of the Committee	No. of Directors attended	% of Attendance
1	06/03/2024	6	6	100%

## C. INDEPENDENT DIRECTORS MEETING

S. No.	Date of meeting	Total No. of Members of the Committee	No. of Directors attended	% of Attendance
1	26/03/2024	4	4	100%

## D. ATTENDANCE OF DIRECTORS

Sr. No	Name of the Director	Board Meetings			Committee Meetings (Taking all the Committee Meetings together of which a Director is a member)			Independent Directors Meeting			Whether attended last AGM held on 21.07.2023 (Y/N)
		No of Meetings the Director is entitled to attend	No. of Meetings attended	% of attendance	No of Meetings the Member is entitled to attend	No. of Meetings attended	% of attendance	No of Meetings the Director is entitled to attend	No. of Meetings attended	% of attendance	
1.	Mr. K. Satyanarayana Raju	5	3	60%	Not applicable			Not applicable			Y
2.	Mr. Debashish Mukherjee	5	5	100%	12	12	100%	Not applicable			Y
3.	Mr. Tim Van Hest	5	5	100%	9	9	100%	Not applicable			Y
4.	Mr. Kiyoshi Habiro	5	5	100%	3	3	100%	Not applicable			Y
5.	Mr. Jaideep Singh	2	2	100%	2	2	100%	Not applicable			Y
6.	Mr. Pramod Kumar Sharma	5	5	100%	9	9	100%	1	1	100%	Y
7.	Mr. Agyey Kumar Azad	5	5	100%	8	8	100%	1	1	100%	Y
8.	Mr. Suhail Chander	5	5	100%	12	12	100%	1	1	100%	Y
9.	Mr. Ravindran Menon	2	2	100%	2	2	100%	1	1	100%	Not Applicable

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place Anti-Sexual Harassment Policy in line with the requirements of 'The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013'.

An Internal Complaints Committee (ICC) has been constituted to redress complaints received related to sexual harassment.

All employees on the rolls of the Company including those on training, deputation, contract, temporary, part time or working as consultants are covered under this policy.

The summary of sexual harassment complaints received and disposed off during FY 2023-24 is as under:

- No. of complaints received : Nil
- No. of complaints disposed off : Nil

**DISCLOSURES OF VOTES CAST BY MUTUAL FUNDS**

The disclosure of votes cast by Canara Robeco Mutual Fund in respect of resolutions passed in shareholders' meetings and Postal ballots of the investee companies during FY 2023-24 can be viewed at the following link:

<https://www.canararobeco.com/statutory-disclosures/voting-right-policy>

## INDEPENDENT AUDITORS' REPORT

To the Members of

**CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of **Canara Robeco Asset Management Company Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss (including other Comprehensive Income), the statement of changes in equity and statement of cash flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'standalone Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as 31st March 2024 and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India [ICAI] together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statement.

#### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's 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 during the course of our 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 Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's 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 Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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.

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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company's 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 Company to cease to continue as a going concern.
- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, 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.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed pending litigations and the impact on its financial position to the Standalone Ind AS Financial Statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
    - iii. There were no amounts which were required to be transferred to the to the Investor Education and Protection Fund by the Company.
    - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
  - v. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
3. As required under section 143(5) of the companies act, 2013 we give in the "**Annexure III**" a statement on direction issued by the Comptroller & Auditor General of India after complying the suggested methodology of audit, action taken thereon and its impact on the accounts and standalone financial statement of the company.

**For S B A & COMPANY**  
Chartered Accountants  
Firm Registration No. 004651C

**Akshay Jain**  
(Partner)

Membership No. 419500  
UDIN : 24419500BKCJPB5021

Place: Mumbai  
Date: 23/04/2024

## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

ANNEXURE 'A'The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained reasonable records showing full particulars, including quantitative details of Property, Plant and Equipment;
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) (According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) As the company does not have any inventories, hence, the clause 3(ii) of the Order is not applicable to the Company.
- (iii) Company has invested in various schemes of mutual funds. Further as per
- (iv) Information and explanation provided to us, the company has neither provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties, hence, clause iii (a to f) is not applicable to the company
- (v) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (vi) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vii) As the company is not a manufacturing concern, the clause 3(vi) of the Order regarding maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.
- (viii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
- (b) Details of litigations pending before Income tax authority is as under.

ASSESSMENT YEAR	DISPUTED LIABILITY	FORUM WHERE PENDING
2018-19	3,34,39,890	CIT (A)-NFAC

- (ix) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (x) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (xi) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xii) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (c) As per information and explanation provided to us, during the year there were no complaint's received/noted from any whistle blowers.

- (xiii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiv) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xvi) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvii) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xviii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xix) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xx) Based on financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xxi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no unspent amount under CSR hence reporting under this clause is not applicable.
- (xxii) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place: Mumbai  
Date: 23/04/2024

**For S B A & COMPANY**  
Chartered Accountants  
Firm Registration No. 004651C

**Akshay Jain**  
(Partner)  
Membership No. 419500  
UDIN : 24419500BKJPB5021

**ANNEXURE 'B'****Report on Internal Financial Controls Over Financial Reporting****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility For Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S B A & COMPANY**  
Chartered Accountants  
Firm Registration No. 004651C

**Akshay Jain**  
(Partner)

Membership No. 419500  
UDIN : 24419500BKCPB5021

Place: Mumbai  
Date: 23/04/2024

**ANNEXURE 'III' to the Independent Auditor's Report**

(As referred to in Paragraph 3 under Report on Legal and Regulatory Requirements of our report on the statement of Directions under section 143(5) of the companies Act, 2013 issued by the Comptroller & Auditor General of India)

**REPORT ON THE DIRECTIONS ISSUED BY C&AG UNDER SECTION 143(5) OF THE COMPANIES ACT 2013**

S No.	DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT 2013	REPLY / COMMENTS
1	Where the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing outside IT system on the integrity of the accounts along with the financial implications , if any , may be stated ?	The company has a system in place to process all the accounting transactions through IT system. According to the information and explanations given to us and on the basis of our examination there are no accounting transactions processed outside IT system impacting the integrity of the accounts.
2	Whether there is any restructuring of any existing loan or cases of waiver / write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes , the financial impact may be stated. Whether such cases are properly accounted for?(In case , lender is a government company , then this direction is also applicable for statutory auditor of lender company ).	According to the information and explanations given to us and on the basis of our explanation of the records of the company , we report that there are no cases of waiver / write off of debts/ loans/interest.
3	Whether funds(grants / subsidy etc) received/receivable for specific schemes from Central / State Government or its agencies were properly accounted for / utilised as per its terms and conditions? List the cases of deviations.	According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no funds(grants/subsidy etc.) received/receivable from Central/ State agencies.

Place: Mumbai  
Date: 23/04/2024

**For S B A & COMPANY**  
Chartered Accountants  
Firm Registration No. 004651C

**Akshay Jain**  
(Partner)  
Membership No. 419500  
UDIN : 24419500BKJPB5021

## COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of **Canara Robeco Asset Management Company Limited** for the year ended 31st March 2024 in accordance with the directions issued by the C & AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions issued to us.

Place: Mumbai  
Date: 23/04/2024

**For S B A & COMPANY**  
Chartered Accountants  
Firm Registration No. 004651C

**Akshay Jain**  
(Partner)  
Membership No. 419500  
UDIN : 24419500BKJPB5021

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2024**

The preparation of financial statements of Canara Robeco Asset Management Company Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 23 April 2024.

The assets under management through various schemes managed by Canara Robeco Asset Management Company Limited are not reflected in its Balance Sheet, since these assets do not form part of the Canara Robeco Asset Management Company Limited. Therefore, I do not look into operation of these schemes including decision making regarding acquisition, management and disposal of the assets managed by the Canara Robeco Asset Management Company Limited and express no opinion on the soundness of the investments.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Canara Robeco Asset Management Company Limited for the year ended 31 March 2024 under section 143(6)(a) of the Act.

For and on the behalf of the  
Comptroller and Auditor General of India

Sd/  
(Guljari Lal)  
Director General of Audit (Shipping), Mumbai

Place: Mumbai

Date : 16 July, 2024

## BALANCE SHEET AS AT MARCH 31, 2024

Amount in ₹ Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash And Cash Equivalents	4	183.99	134.98
(b) Trade Receivables	5	3,465.65	2,340.86
(c) Investments	6	45,687.77	32,955.87
(d) Other Financial Assets	7	158.97	136.64
		<b>49,496.38</b>	<b>35,568.35</b>
<b>(2) Non-Financial Assets</b>			
(a) Current Tax Assets (Net)	8	19.35	25.57
(b) Property, Plant And Equipment	10	188.99	164.34
(c) Capital Work-in-Progress	12	9.71	-
(d) Intangible Assets Under Development	13	5.75	-
(e) Right of Use Assets	14	1,431.39	1,548.67
(f) Other Intangible Assets	11	84.16	134.94
(g) Other Non-Financial Assets	15	445.67	354.69
		<b>2,185.02</b>	<b>2,228.21</b>
<b>Total Assets</b>		<b>51,681.40</b>	<b>37,796.56</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Lease Liabilities	14	1,681.55	1,726.77
(b) Other Financial Liabilities	16	422.57	340.94
		<b>2,104.12</b>	<b>2,067.71</b>
<b>(2) Non-Financial Liabilities</b>			
(a) Provisions	17	119.00	94.34
(b) Deferred Tax Liabilities (Net)	9	255.53	140.97
(c) Other Non-Financial Liabilities	18	3,753.97	2,638.82
<b>TOTAL</b>		<b>4,128.50</b>	<b>2,874.13</b>
<b>EQUITY</b>			
(a) Equity Share Capital	19	4,985.44	4,985.44
(b) Other Equity	20	40,463.34	27,869.28
		<b>45,448.78</b>	<b>32,854.72</b>
<b>Total Liabilities and Equity</b>		<b>51,681.40</b>	<b>37,796.56</b>
Corporate Information and Significant Accounting Policies	1-3		
Other Notes to the Financial Statements	4-43		

The accompanying notes form an integral part of the Financial Statements.

4-43

As per our report of even date  
For SBA & Company  
Chartered Accountants  
Firm Registration No : 004651C

Sd/-  
**Akshay Jain**  
Partner - (M. No. 419500)  
UDIN : 24419500BKJPB5021

Place : Mumbai  
Date : April 23, 2024

For and on Behalf of the Board of Directors of  
**Canara Robeco Asset Management Company Limited**

Sd/-  
**Ravindran Menon**  
Director  
DIN: 00016302

Sd/-  
**Rajnish Narula**  
Chief Executive Officer

Sd/-  
**K. Satyanarayana Raju**  
Director  
DIN: 08607009

Sd/-  
**Ashwin Purohit**  
Chief Financial Officer

Sd/-  
**Ashutosh Vaidya**  
Company Secretary

Place : Mumbai  
Date : April 23, 2024

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Amount in ₹ Lakhs

Particulars	Note No.	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
<b>Revenue From Operations</b>			
(i) Asset Management Services	21	26,986.27	19,067.89
(ii) Net Gain On Fair Value Changes	22	4,822.72	1,391.60
<b>(I) Total Revenue From Operations</b>		<b>31,808.99</b>	<b>20,459.49</b>
<b>(II) Other Income</b>	23	69.35	20.35
<b>(III) Total Income (I + II)</b>		<b>31,878.34</b>	<b>20,479.84</b>
<b>Expenses</b>			
(i) Finance Cost	24	187.21	192.26
(ii) Employee Benefits Expenses	25	7,581.67	5,964.59
(iii) Depreciation, Amortization And Impairment	26	478.03	414.93
(iv) Others Expenses	27	4,113.09	3,206.32
<b>(IV) Total Expenses</b>		<b>12,360.00</b>	<b>9,778.10</b>
<b>(V) Profit / (Loss) before exceptional items and tax (iii - iv)</b>		19,518.34	10,701.74
<b>(VI) Exceptional Items</b>		-	-
<b>(VII) Profit/(loss) before tax (V-VI)</b>		<b>19,518.34</b>	<b>10,701.74</b>
<b>(VIII) Tax Expense:</b>			
(1) Current Tax	28	4,300.00	2,715.00
(2) Deferred Tax Charge/(Credit)	28	118.85	86.74
<b>Total Tax Expense</b>		4,418.85	2,801.74
<b>(IX) Profit/(Loss) after tax (VII-VIII)</b>		<b>15,099.49</b>	<b>7,900.00</b>
<b>(X) Other comprehensive income</b>			
<b>(i) Items that will not be reclassified to profit or loss</b>			
- Remeasurement gain/(loss) of the Defined Benefit Plans		(16.99)	(27.65)
<b>(ii) Income Tax relating to items that will not be reclassified to Profit or Loss</b>			
Tax on Remeasurements of the Defined Benefit Plans		4.28	6.96
<b>Other Comprehensive Income/(loss) (i + ii)</b>		<b>(12.71)</b>	<b>(20.69)</b>
<b>(XI) Total Comprehensive Income for the Period (VII + VIII)</b>		<b>15,086.78</b>	<b>7,879.31</b>
<b>(XII) Earnings Per Equity Share</b>	30		
Basic (₹)		30.26	15.80
Diluted (₹)		30.26	15.80
Corporate Information and Significant Accounting Policies	1-3		
Other Notes to the Financial Statements	4-43		

The accompanying notes form an integral part of the Financial Statements

As per our report of even date  
For SBA & Company  
Chartered Accountants  
Firm Registration No : 004651C

Sd/-  
**Akshay Jain**  
Partner - (M. No. 419500)  
UDIN : 24419500BKJPB5021  
Place : Mumbai  
Date : April 23, 2024

For and on Behalf of the Board of Directors of  
**Canara Robeco Asset Management Company Limited**

Sd/-  
**Ravindran Menon**  
Director  
DIN: 00016302

Sd/-  
**Rajnish Narula**  
Chief Executive Officer

Sd/-  
**K. Satyanarayana Raju**  
Director  
DIN: 08607009

Sd/-  
**Ashwin Purohit**  
Chief Financial Officer

Sd/-  
**Ashutosh Vaidya**  
Company Secretary

Place : Mumbai  
Date : April 23, 2024

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Amount in ₹ Lakhs

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
<b>A. Cash flow from operating activities</b>		
<b>Net Profit before tax</b>	19,518.34	10,701.74
<b>Adjustments for:</b>		
Depreciation, amortization and impairment	156.14	107.78
Finance Cost	187.21	192.26
Leases adjustments		
Fair Value (Gain)/Loss of Investments (Net)	(2,826.11)	(178.60)
(Profit) /Loss on sale of Property, Plant, Equipment & Intangible Assets (Net)	(0.55)	(0.50)
Gain on sale/redemption of investments	(1,996.61)	(1,213.00)
Other Interest Income	14.35	13.26
<b>Cash generated from / (used in) operations before working capital changes</b>	<b>15,052.77</b>	<b>9,622.94</b>
<b>Adjustments for changes in Working Capital :</b>		
Decrease / (Increase) in Trade Receivable	(1,124.79)	(650.16)
Decrease / (Increase) in Other financial assets	(22.33)	(14.44)
Decrease / (Increase) in Other non-financial assets	(90.97)	(70.10)
(Decrease) / Increase in Other Financial Liability	81.64	69.86
(Decrease) / Increase in Provision	7.67	(2.46)
(Decrease) / Increase in Other non-financial liabilities	1,115.15	596.14
Cash generated from/(used in) operations	15,019.14	9,551.78
Income taxes paid net of refund ,if any	(4,293.78)	(2,661.53)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>10,725.36</b>	<b>6,890.25</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(145.98)	(230.25)
Proceeds from sale of property, plant and equipment and intangible assets	1.03	1.22
Purchase of Investments	(139,355.79)	(90,340.51)
Proceeds from Sale of Investments	131,446.61	85,962.99
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(8,054.13)</b>	<b>(4,606.55)</b>

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
<b>C. Cash flow from financing activities</b>		
Interim Dividend paid	(1,246.36)	(1,246.36)
Final Dividend paid	(1,246.36)	(997.09)
Principal Element of Lease Payments	57.71	86.49
Interest Element of Lease Payments	(187.21)	(192.26)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(2,622.22)</b>	<b>(2,349.22)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>49.01</b>	<b>(65.52)</b>
Add: Cash and Cash Equivalents at the beginning of Year	134.98	200.50
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>183.99</b>	<b>134.98</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	0.76	1.47
Balances with banks	183.23	133.51
	<b>183.99</b>	<b>134.98</b>

The above Statement of cash flow has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flow.

The accompanying notes form an integral part of the financial statements

As per our report of even date  
For SBA & Company  
Chartered Accountants  
Firm Registration No : 004651C

Sd/-  
**Akshay Jain**  
Partner - (M. No. 419500)  
UDIN : 24419500BKJPB5021  
Place : Mumbai  
Date : April 23, 2024

For and on Behalf of the Board of Directors of  
**Canara Robeco Asset Management Company Limited**

Sd/-  
**Ravindran Menon**  
Director  
DIN: 00016302

Sd/-  
**Rajnish Narula**  
Chief Executive Officer

Sd/-  
**K. Satyanarayana Raju**  
Director  
DIN: 08607009

Sd/-  
**Ashwin Purohit**  
Chief Financial Officer

Place : Mumbai  
Date : April 23, 2024

Sd/-  
**Ashutosh Vaidya**  
Company Secretary

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

## A. Equity Share Capital

Amount in ₹ Lakhs

Particulars	Balance at the beginning of the year	Changes in Equity Share Capital during the year	Balance as at the end of the year
<b>Equity Share of ₹ 10 each (March 31, 2023: ₹ 10 each), fully paid-up</b>			
As at March 31, 2023	4,985.44	-	4,985.44
As at March 31, 2024	4,985.44	-	4,985.44

## B. Other Equity

Particulars	Reserves and Surplus			OCI*	Total Other Equity
	Securities premium	General Reserve	Retained earnings		
<b>Balance at April 1, 2022</b>	<b>213.51</b>	<b>2,945.36</b>	<b>19,075.31</b>	<b>(0.76)</b>	<b>22,233.42</b>
Profit for the year	-	-	7,900.00	-	7,900.00
Other Comprehensive Income - Remeasurement gain/(loss) of the defined benefit plans (net of tax)	-	-	-	(20.69)	(20.69)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>7,900.00</b>	<b>(20.69)</b>	<b>7,879.31</b>
Transferred to/from retained earnings	-	790.00	(790.00)	-	-
Other Additions/Deduction during the year	-	-	-	-	-
Final Dividend FY 2021-22	-	-	(997.09)	-	(997.09)
Interim Dividend FY 2022-23	-	-	(1,246.36)	-	(1,246.36)
<b>Changes during the year</b>	<b>-</b>	<b>790.00</b>	<b>(3,033.45)</b>	<b>-</b>	<b>(2,243.45)</b>
<b>Closing Balance at March 31, 2023</b>	<b>213.51</b>	<b>3,735.36</b>	<b>23,941.86</b>	<b>(21.45)</b>	<b>27,869.28</b>
<b>Balance at April 1, 2023</b>	<b>213.51</b>	<b>3,735.36</b>	<b>23,941.86</b>	<b>(21.45)</b>	<b>27,869.28</b>
Profit for the year	-	-	15,099.49	-	15,099.49
Other Comprehensive Income for the year - Remeasurement gain/(loss) of the defined benefit plans (net of tax)	-	-	-	(12.71)	(12.71)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>15,099.49</b>	<b>(12.71)</b>	<b>15,086.78</b>
Transferred to/from retained earnings	-	-	-	-	-
Other Additions/Deduction during the year	-	-	-	-	-
Final Dividend FY 2022-23	-	-	(1,246.36)	-	(1,246.36)
Interim Dividend FY 2023-24	-	-	(1,246.36)	-	(1,246.36)
<b>Changes during the year</b>	<b>-</b>	<b>-</b>	<b>(2,492.72)</b>	<b>-</b>	<b>(2,492.72)</b>
<b>Closing Balance at March 31, 2024</b>	<b>213.51</b>	<b>3,735.36</b>	<b>36,548.63</b>	<b>(34.16)</b>	<b>40,463.34</b>

\* Other Comprehensive Income

The accompanying notes form an integral part of the financial statements

As per our report of even date  
For SBA & Company  
Chartered Accountants  
Firm Registration No : 004651C

Sd/-  
**Akshay Jain**  
Partner - (M. No. 419500)  
UDIN : 24419500BKJPB5021

Place : Mumbai  
Date : April 23, 2024

For and on Behalf of the Board of Directors of  
**Canara Robeco Asset Management Company Limited**

Sd/-  
**Ravindran Menon**  
Director  
DIN: 00016302

Sd/-  
**Rajnish Narula**  
Chief Executive Officer

Sd/-  
**K. Satyanarayana Raju**  
Director  
DIN: 08607009

Sd/-  
**Ashwin Purohit**  
Chief Financial Officer

Sd/-  
**Ashutosh Vaidya**  
Company Secretary

Place : Mumbai  
Date : April 23, 2024

## Notes to the Financial Statements

### 1. Corporate Information

Canara Robeco Asset Management Company Limited (“the company”) (formerly known as Canbank Investment Management Services Limited) is domiciled in India and its registered office is situated at Construction House, 4th Floor, Walchand Hirachand Marg, Ballard Estate, Mumbai-400001. The company has been incorporated under the Companies Act, 1956 on March 2, 1993 and was approved to act as the Asset Management Company for Canara Robeco Mutual Fund by Securities and Exchange Board of India (SEBI) vide its letter dated October 19, 1993.

The Company is presently a Joint venture between CANARA Bank and ORIX Corporation Europe N.V. (“OCE”) (formerly known as Robeco Groep N.V.). Pursuant to the joint venture documents signed between Canara Bank and OCE on September 26, 2007, OCE acquired 49% stake in the company and Canara Bank retained the remaining 51%. Consequent to this, the Fund was renamed as Canara Robeco Mutual Fund and the company was renamed as Canara Robeco Asset Management Company Limited.

The Company is incorporated to carry on the business of providing management and administrative services to the Canara Robeco Mutual Fund (“the Fund”) and to deploy the funds raised by the Canara Robeco Mutual Fund under its various Schemes.

The company is also registered with SEBI under SEBI (Portfolio Managers) Regulations, 1993 to provide Portfolio Management Services (PMS) to domestic and international clients.

### 2. Basis of preparation and recent accounting developments

#### a) Basis of Preparation:

The Financial statements have been prepared on going concern basis and in accordance with Indian Accounting Standards (Ind AS) as per the companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the ‘Act’) and other provisions of the Act, as amended from time to time.

Details of the Company’s accounting policies are included in Note 3.

#### b) Presentation of financial statements:

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 35.

#### c) Functional and presentation currency:

Indian Rupee (₹) is the currency of the primary economic environment in which the company operates and hence, the functional currency of the company. Accordingly, the management has determined that financial statements are prepared in Indian Rupees (₹).

#### d) Foreign currency transactions and balances:

Foreign Currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the Settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of Profit and Loss.

#### e) Rounding Off:

All amounts have been rounded-off to the nearest Lakhs up to two decimal places, unless otherwise indicated.

#### f) Basis of measurements:

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurements
Certain financial instruments (As explained in the accounting policies below)	Fair Value
Net defined benefit (asset)/(liability)	Fair Value of Plan assets less present value of defined benefit obligations

#### g) Use of estimates and judgements:

In preparing these financial statements, management has made estimates judgements and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

The Management believes that these estimates are prudent and reasonable and are based upon the Management’s best knowledge of current events and actions as on the reporting date. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results/actions are known or materialised. Revisions to accounting estimates are recognised prospectively.

#### Assumptions and estimation uncertainties

Information about critical judgements, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Estimates of useful lives and residual value of Property, Plant and Equipment, and other intangible assets.
- Impairment Test of Non Financial asset: key Assumptions Underlying recoverable amounts including the recoverability of expenditure on intangible assets.
- Recognition of deferred tax assets;
- Financial instruments-Fair values, risk management and impairment of financial assets;
- Measurement of defined benefit obligation: Key actuarial assumption;
- Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources, if any;

- vii) Determination of lease term and discount rate for lease liability.
- viii) Discontinuity of long term financial assets/liabilities

#### h) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. Measurement of fair values includes determining appropriate valuation techniques.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received on sale of asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Valuation models that employ significant unobservable inputs require a higher degree of judgement and estimation in the determination of fair value. Judgement and estimation are usually required for selection of the appropriate valuation methodology, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and selection of appropriate discount rates.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

### 3. Significant Accounting Policies

#### 3.1 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### 3.2 Financial Instruments

##### i) Recognition and initial measurement

All financial assets and financial liabilities which are not recognised at Fair value through Profit and Loss are initially measured at fair value plus transaction cost that are directly attributable to its acquisition or issue.

##### ii) Classification and subsequent measurement

###### Financial assets on initial recognition

a financial asset is classified and measured at :

- Amortised Cost
- Fair Value through other Comprehensive Income (FVOCI)
- Fair Value through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the company changes its business model for managing financial assets.

###### Financial asset at amortized cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model where objective is to hold assets to collect contractual cash flow; and
- The contractual terms of the financial asset give rise on specified dates to cashflow that are solely payments of Principle and interest on principal amount outstanding using effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit and Loss. The losses, if any, arising from impairment are recognized in the Statement of Profit and Loss.

**Financial assets at fair value through other comprehensive income (FVOCI)**

A Financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cashflow that are solely payments of Principle and interest on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at fair value. Interest income is recognized using the effective interest (EIR) method. The impairment losses, if any, are recognized through Statement of Profit and Loss. The loss allowance is recognized in OCI and does not reduce the carrying value of the financial asset. On derecognition, gains and losses accumulated in OCI are reclassified to the Statement of Profit and Loss.

**Financial assets at fair value through Profit and Loss (FVTPL)**

Any financial asset, which does not meet the criteria for classification as at amortized cost or as FVOCI, is classified to be measured at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**Equity instruments at FVOCI**

The Company subsequently measures all equity investments at FVTPL, unless the Company has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 (Financial Instruments: Presentation) and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to the Statement of Profit and Loss. Dividends are recognized in the Statement of Profit and Loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

**Financial liabilities****Classification, subsequent measurement, gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

**Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at FVTPL. Liabilities which are classified at FVTPL, including derivatives that are liabilities, shall be subsequently measured at fair value.

**Derecognition****Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**Financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

**Impairment of financial instruments**

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not classified as Fair Value Through Profit and Loss or Equity investments at FVOCI. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

**Measurement of expected credit losses**

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows which the Company expects to receive).

**Presentation of allowance for expected credit losses in the balance sheet**

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

**Write off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counter party does not have assets or sources of income that could generate cash flows to repay the amounts. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

**Off-setting financial instruments**

Financial assets and liabilities are offset and the net amount is presented in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**3.3 (A) Property, plant and equipment****i) Recognition and measurement**

Items of property, plant and equipment (PPE) are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

- a. its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

**ii) Subsequent expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**iii) Depreciation**

Depreciation on property, plant and equipment is provided on WDV basis as per the estimated useful life and in the manner prescribed in Schedule II of the Companies Act, 2013 except for certain assets.

Following is the summary of useful lives of the assets as per management's estimate and as required by the Companies Act, 2013.

Description of Assets	Useful Lives (In years)		Method of Depreciation
	Description of Assets	Description of Assets	
Residential Flats	60 years	60 years	Written Down Value
Office Equipment's	5 years	5 years	Written Down Value
Computers - Servers & Networks	6 years	6 years	Written Down Value
Computers - End User Devices, Such As, Desktops, Laptops, Etc	3 years	3 years	Written Down Value
Air conditioners	5 years	5 years	Written Down Value
Furniture & Fixtures	10 years	10 years	Written Down Value
Electrical Items	10 years	5 years	Written Down Value
Motor Vehicles	8 years	8 years	Written Down Value

**iv) Derecognition**

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

**(B) Other Intangible Assets****i) Recognition and measurement**

Intangible assets are recognized when they are separately identifiable, under control of the Company, and from which future economic benefits are expected to flow to the entity. Intangible assets including computer software are measured at cost. Such other intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in the Statement of Profit and Loss as incurred.

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortization in the Statement of Profit and Loss. Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if required

**ii) Depreciation on Intangible assets**

Intangible assets are depreciated on straight line basis over a period of three years from the date on which such asset is first utilized.

**iii) Derecognition**

Intangible assets are derecognized on disposal or when no future economic benefits are expected to arise from its continuous use, and the resultant gains or losses are recognized in the Statement of Profit and Loss.

**3.4 Leases**

The Company as a lessee: The Company's leased assets classes primarily consist of leases for office lease and other assets. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**3.5 Revenue recognition****i) Rendering of services**

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers to determine when to recognize revenue and at what amount.

Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customer is recognized when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

**ii) Nature of Services****a) Asset Management Services**

The Company has been appointed as the investment manager to Canara Robeco Mutual Fund. The Company receives investment management fees from the mutual fund which is charged as a percent of the Assets Under Management (AUM) and is recognised on accrual basis. The maximum amount of management fee that can be charged is subject to applicable SEBI regulations.

The contract includes a single performance obligation (series of distinct services) that is satisfied over time and the investment management fees earned are considered as variable consideration.

**b) Advisory Services**

The Company provides advisory services to its clients wherein a separate agreement is entered into with the client. The Company earns advisory fee which is based on the terms of contract and is recognised on accrual basis.

The contracts include a single performance obligation (series of distinct services) that is satisfied over time and the advisory fees earned are considered as variable consideration.

**3.6 Employee benefits****i) Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**ii) Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into an account with a separate entity and has no legal or constructive obligation to pay further amounts. The Company makes specified periodic contributions to the credit of the employees' account with the Employees' Provident Fund Organisation. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

**National Pension System (NPS)**

NPS is a defined contribution plan. In case employee opts for NPS, the Company contributes a sum not exceeding 10% of basic salary plus dearness pay, if any, of the eligible employees' salary to the NPS. The Company recognises such contribution as an expense as and when incurred.

**iii) Defined benefit plans****Gratuity**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of the defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income. The Company determines the net interest expense/income on the net defined benefit liability/asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/asset, taking into account any changes in the net defined benefit liability/ asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**iv) Other long-term employee benefits**

The Company's net obligation in respect of long-term employee benefits other than post employment benefits, which do not fall due wholly within 12 months after the end of the period in which the employees render the related services, is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised as profit or loss in the period in which they arise.

**v) Short Term Compensated Absences**

Compensated absences which accrue to employees and which are expected to be paid within twelve months immediately following the year end are reported as expenses during the year in which the employees performs the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit.

**3.7 Scheme Expenses**

New fund offer expenses, and other expenses not chargeable to schemes, in accordance with applicable circulars and guidelines issued by SEBI and Association of Mutual Funds in India (AMFI), are borne by the Company and are part of other expenses in Statement of Profit and Loss account.

**3.8 Income Tax**

Income tax expense comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income (OCI).

**Current tax**

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and current tax liabilities are offset only if the Company has a legally enforceable right to set off the recognized amounts, and it intends to realize the asset and settle the liability on a net basis or simultaneously.

**Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are reviewed at each reporting date and based on management's judgment, are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a. the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b. the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

**3.9 Foreign Currency transactions**

Transactions in foreign currencies are translated into functional currency at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction and are not retranslated.

All foreign exchange gains and losses are presented in the Statement of Profit and Loss.

**3.10 Provisions and Contingent Liabilities**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed and disclosed as contingent liability.

**3.11 Impairment of non-financial assets**

The carrying values of assets (including Right of Use Assets)/cash generating units at each Balance Sheet date are reviewed for impairment if any indication of impairment exists. If any such indication exists and the carrying amount of the assets exceeds the estimated recoverable amount, an impairment is recognized for such excess amount in the Statement of Profit and Loss.

The recoverable amount is the greater of the fair value less costs of disposal and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognized.

**3.12 Segment reporting**

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108- 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account the nature of products and services, the differing risks and returns and the internal business reporting systems. Basis of such evaluation, the Company concluded it operates in a single reportable segment.

**3.13 Earnings per share (EPS)**

The basic earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

The diluted earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares, unless they are anti-dilutive.

**3.14 Dividends on Equity Shares**

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

**3.15 Standards Issued/Amended but not Effective**

There are no new standards which have been issued but not yet effective.

**4. Cash and Cash Equivalents**

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
a. Cash on hand	0.76	1.47
b. Balances with banks		
- in Current accounts	183.23	133.51
<b>Total</b>	<b>183.99</b>	<b>134.98</b>

## 5. Trade Receivables\*

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
a. Receivables Considered Good - Secured	-	-
b. Receivables Considered Good - Unsecured		
i. Management Fees receivable	3,214.32	2,182.02
ii. Portfolio Management & Advisory Fees receivables	251.33	158.84
c. Trade receivable which has significant increase in credit risk		
d. Receivables – credit impaired		
<b>Total</b>	<b>3,465.65</b>	<b>2,340.86</b>

\* No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, Limited Liability Partnerships or private companies in which any director is a partner or a director or a member.

## Receivables Considered Good - Unsecured

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a. Undisputed</b>		
- Unbilled	251.33	158.84
- Billed not due	-	-
- Billed and due	3,214.32	2,182.02
<b>b. Disputed</b>	-	-
<b>Total</b>	<b>3,465.65</b>	<b>2,340.86</b>

## Trade Receivables - Ageing Schedule

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a. Unsecured, considered good &amp; undisputed</b>		
- Unbilled	251.33	158.84
- Outstanding for following periods from due date of payment		
- Less than 6 Months	3,214.32	2,182.02
- 6 Months - 1 year	-	-
- 1 - 2 years	-	-
- 2 - 3 years	-	-
more than 3 years	-	-
<b>b. Disputed</b>	-	-
<b>Total</b>	<b>3,465.65</b>	<b>2,340.86</b>

## 6. Investments

As at 31 March 2024

Amount in ₹ Lakhs

Particulars	Amortised cost	At Fair Value		Subtotal	Others	Total
		Through OCI	Through profit & loss account			
		1	2			
Mutual Fund Units			45,492.54	45,492.54		45,492.54
Equity Instruments			58.83	58.83		58.83
Alternative Investment Funds			136.40	136.40		136.40
<b>Total - Gross (A)</b>	-	-	<b>45,687.77</b>	<b>45,687.77</b>	-	<b>45,687.77</b>
i. Overseas Investment			-	-		-
ii. Investment in India			45,687.77	45,687.77		45,687.77
<b>Total - (B)</b>	-	-	<b>45,687.77</b>	<b>45,687.77</b>	-	<b>45,687.77</b>
Less : Impairment loss allowance (C)				-		-
<b>Total - Net (D) = (A) - (C)</b>	-	-	<b>45,687.77</b>	<b>45,687.77</b>	-	<b>45,687.77</b>

As at 31 Mar 2023

Amount in ₹ Lakhs

Particulars	Amortised cost	At Fair Value		Subtotal	Others	Total
		Through OCI	Through profit & loss account			
	1	2	3	(4=1+2+3)	5	(6=4+5)
Mutual Fund Units			32,898.92	32,898.92		32,898.92
Equity Instruments			56.95	56.95		56.95
Alternative Investment Funds			-	-		-
<b>Total - Gross (A)</b>	-	-	<b>32,955.87</b>	<b>32,955.87</b>	-	<b>32,955.87</b>
i. Overseas Investment				-		-
ii. Investment in India			32,955.87	32,955.87		32,955.87
<b>Total - (B)</b>	-	-	<b>32,955.87</b>	<b>32,955.87</b>	-	<b>32,955.87</b>
Less : Impairment loss allowance (C)				-		-
<b>Total - Net (D) = (A) - (C)</b>	-	-	<b>32,955.87</b>	<b>32,955.87</b>	-	<b>32,955.87</b>

## 7. Other Financial Assets

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits -unsecured, considered good	158.97	136.64
<b>Total</b>	<b>158.97</b>	<b>136.64</b>

## 8. Current Tax Assets and Liabilities

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax (Net of Provision)	19.35	25.57
<b>Total</b>	<b>19.35</b>	<b>25.57</b>

## 9. Deferred Tax Assets/ (Liabilities) (net) (See Note No 29)

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Assets / (Liabilities)</b>		
- Provision for Employee Benefits	71.86	41.03
- Property Plant & Equipment & Other Intangible Assets	43.10	40.04
- Right of Use Assets / Security Deposit / Lease Liability	82.76	65.90
- Fair Value gains/losses on Investments	(453.25)	(287.94)
<b>Deferred Tax Assets/ (Liabilities) (net)</b>	<b>(255.53)</b>	<b>(140.97)</b>

## 10. Property, Plant and Equipment \*

(i) As at March 31, 2024

Particulars	Gross Block (At cost)				Accumulated Depreciation				Net block
	As at 01.04.2023	Additions for the year	Deductions	As at 31.03.2024	Upto 01.04.2023	For the year	Deductions	Upto 31.03.2024	As at 31.03.2024
Residential Flats	30.23	-	-	30.23	3.25	1.50	-	4.75	25.48
Air conditioners	6.54	5.05	2.39	9.20	1.85	3.31	2.31	2.85	6.35
Furniture & Fixtures	10.09	2.54	0.36	12.27	3.74	1.97	0.36	5.35	6.92
Office Equipment	29.60	5.27	1.33	33.54	10.98	10.81	1.30	20.49	13.05
Electrical Items	0.20	-	0.23	(0.03)	-	-	0.23	(0.23)	0.20
Leasehold Improvements	67.67	25.37	0.88	92.16	6.91	23.10	0.88	29.15	63.01
Computers & Peripherals	60.59	78.85	64.97	74.47	14.44	51.23	64.60	1.08	73.39
Motor Vehicle	0.79	-	-	0.79	0.20	-	-	0.20	0.59
<b>Total Tangible Assets</b>	<b>205.71</b>	<b>117.08</b>	<b>70.16</b>	<b>252.63</b>	<b>41.37</b>	<b>91.92</b>	<b>69.68</b>	<b>63.64</b>	<b>188.99</b>

## (ii) As at March 31, 2023

Particulars	Gross Block (At cost)				Accumulated Depreciation				Net block
	As at 01.04.2022	Additions for the year	Deductions	As at 31.03.2023	Upto 01.04.2022	For the year	Deductions	Upto 31.03.2023	As at 31.03.2023
Residential Flats	30.23	-	-	30.23	1.68	1.58	-	3.25	26.98
Air conditioners	4.69	4.19	2.34	6.54	1.61	2.57	2.32	1.85	4.69
Furniture & Fixtures	8.40	2.21	0.52	10.09	2.29	1.96	0.51	3.74	6.35
Office Equipment	20.96	13.82	5.18	29.60	8.24	7.74	5.00	10.98	18.62
Electrical Items	0.20	-	-	0.20	-	-	-	-	0.20
Leasehold Improvements	40.01	43.86	16.20	67.67	10.01	13.12	16.20	6.91	60.76
Computers & Peripherals	57.90	36.08	33.39	60.59	9.21	38.10	32.88	14.44	46.15
Motor Vehicle	0.79	-	-	0.79	0.20	-	-	0.20	0.59
<b>Total Tangible Assets</b>	<b>163.18</b>	<b>100.16</b>	<b>57.63</b>	<b>205.71</b>	<b>33.24</b>	<b>65.07</b>	<b>56.91</b>	<b>41.37</b>	<b>164.34</b>

## 11. Intangible Assets

## (i) As at March 31, 2024

Particulars	Gross Block (At cost)				Accumulated Depreciation				Net block
	As at 01.04.2023	Additions for the year	Deductions	As at 31.03.2024	Upto 01.04.2023	For the year	Deductions	Upto 31.03.2024	As at 31.03.2024
Computer Software	72.52	13.44	-	85.96	41.27	21.75	-	63.02	22.94
Website Development	166.77	-	-	166.77	63.08	42.47	-	105.55	61.22
<b>Total Intangible Assets</b>	<b>239.29</b>	<b>13.44</b>	<b>-</b>	<b>252.73</b>	<b>104.35</b>	<b>64.22</b>	<b>-</b>	<b>168.57</b>	<b>84.16</b>

## (ii) As at March 31, 2023

Particulars	Gross Block (At cost)				Accumulated Depreciation				Net block
	As at 01.04.2022	Additions for the year	Deductions	As at 31.03.2023	Upto 01.04.2022	For the year	Deductions	Upto 31.03.2023	As at 31.03.2023
Computer Software	49.88	22.64	-	72.52	21.91	19.36	-	41.27	31.25
Website Development	59.32	107.45	-	166.77	39.72	23.36	-	63.08	103.69
<b>Total Intangible Assets</b>	<b>109.20</b>	<b>130.09</b>	<b>-</b>	<b>239.29</b>	<b>61.63</b>	<b>42.72</b>	<b>-</b>	<b>104.35</b>	<b>134.94</b>

## 12. Capital Work-in-Progress

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work-in-Progress	9.71	-
<b>Total</b>	<b>9.71</b>	<b>-</b>

## Capital Work-in-Progress (As at 31 Mar 2024)

Particulars	Less than 1 Year	1-2 Years
Project in Process	9.71	-
Project Temporarily suspended	-	-
<b>Total</b>	<b>9.71</b>	<b>-</b>

## Capital Work-in-Progress (As at 31 Mar 2023)

Particulars	Less than 1 Year	1-2 Years
Project in Process	-	-
Project Temporarily suspended	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 13. Intangible Assets Under Development

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible Assets Under Development	5.75	-
<b>Total</b>	<b>5.75</b>	<b>-</b>

Intangible Assets Under Development (As at 31 Mar 2024)

Amount in ₹ Lakhs

Particulars	Less than 1 Year	1-2 Years
Project in Process	5.75	-
Project Temporarily suspended	-	-
<b>Total</b>	<b>5.75</b>	<b>-</b>

Intangible Assets Under Development (As at 31 Mar 2023)

Amount in ₹ Lakhs

Particulars	Less than 1 Year	1-2 Years
Project in Process	-	-
Project Temporarily suspended	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### 14. Leases (As a lessee)

The Company has entered into leasing arrangements for premises. Majority of the leases are cancellable by the Company. Right of Use asset has been separately disclosed under "Non Financial Assets" and Lease liability has been disclosed under 'Financial Liabilities' in the Balance Sheet.

##### (i) Amounts recognised in the balance sheet

The following shows the changes to carrying value relating to right-to-use assets:

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening balance of Right-of-use assets</b>	1,548.67	1,826.23
Add: Additions during the year	217.07	41.01
Less: Depreciation / amortisation during the year	(322.34)	(307.15)
Add/Less: Interest accrued during the year	(12.01)	(11.42)
<b>Closing balance of Right-of-use assets</b>	<b>1,431.39</b>	<b>1,548.67</b>

The following shows the movement to lease liabilities during the year:

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balance at the beginning</b>	1,726.77	1,904.58
Add: New Lease arrangements	208.67	39.17
Add: Finance cost accrued	187.21	192.26
Less: Payment of Lease liabilities	(441.10)	(409.25)
<b>Balance at the end</b>	<b>1,681.55</b>	<b>1,726.77</b>

The following is the break up of current and non-current lease liabilities

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current	253.39	225.08
Non-current	1,428.15	1,501.68
<b>Total</b>	<b>1,681.54</b>	<b>1,726.76</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	314.05	395.66
One to five years	2,226.58	1,703.26
More than five years	-	300.24
<b>Total</b>	<b>2,540.63</b>	<b>2,399.16</b>

##### (ii) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation charge on right-of-use assets	322.34	307.15
Interest expense (included in finance cost)	187.21	192.26

#### 15. Other Non-Financial Assets

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	227.21	196.04
GST input credit	217.83	157.43
Other Advances-unsecured, considered good	0.63	1.22
<b>Total</b>	<b>445.67</b>	<b>354.69</b>

## 16. Other Financial Liabilities

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Retention Money	1.29	2.34
Creditors for expenses	421.28	338.60
<b>Total</b>	<b>422.57</b>	<b>340.94</b>

## 17. Provisions

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for Employee Benefits	119.00	94.34
<b>Total</b>	<b>119.00</b>	<b>94.34</b>

## 18. Other Non Financials Liabilities

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	1,307.51	872.76
Employee Benefits	2,446.46	1,766.06
<b>Total</b>	<b>3,753.97</b>	<b>2,638.82</b>

## 19. Equity Share Capital

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised Capital</b>		
5,00,00,000 Equity shares of Rs. 10 each	5,000.00	5,000.00
<b>Issued, Subscribed and Paid up</b>		
4,98,54,357 equity Equity shares of Rs. 10 each (Previous year 4,98,54,357 equity Equity shares of Rs. 10 each)	4,985.44	4,985.44
<b>Total</b>	<b>4,985.44</b>	<b>4,985.44</b>

## 19.1 Reconciliation of number of Shares Outstanding at the beginning and at the end of the Reporting Period

Particulars	As at 31 Mar 2024		As at 31 Mar 2023	
	No of Shares	Amount in ₹ Lakhs	No of Shares	Amount in ₹ Lakhs
Equity Shares				
Outstanding at the beginning of the year	49,854,357	4,985.44	49,854,357	4,985.44
Add : Shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>49,854,357</b>	<b>4,985.44</b>	<b>49,854,357</b>	<b>4,985.44</b>

## Notes:

## Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares. Each holder of equity shares is entitled to one vote per share.

The holders of equity shares are entitled to dividend, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

## 19.2 Shares held by the Holding/Promoter Company

Particulars	As at 31 Mar 2024		As at 31 Mar 2023	
	No of Shares	Amount in ₹ Lakhs	No of Shares	Amount in ₹ Lakhs
Canara Bank	25,425,722	254,257,220	25,425,722	254,257,220
ORIX Corporation Europe N.V.	24,428,635	244,286,350	24,428,635	244,286,350
<b>Total Shares held by Promoters</b>	<b>49,854,357</b>	<b>498,543,570</b>	<b>49,854,357</b>	<b>498,543,570</b>

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
	% Change during the year	% Change during the year
Canara Bank	-	-
ORIX Corporation Europe N.V.	-	-
<b>Total Shares held by Promoters</b>		

## 19.3 Details of shareholder(s) holding more than 5% of equity shares in the company :

Particulars	As at 31 Mar 2024		As at 31 Mar 2023	
	No of Shares	% holding	No of Shares	% holding
Canara Bank	25,425,722	51%	25,425,722	51%
ORIX Corporation Europe N.V.	24,428,635	49%	24,428,635	49%

## 20. Other Equity

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(A) Securities Premium</b>		
Balance at the beginning of the year	213.51	213.51
<b>Subtotal (A)</b>	<b>213.51</b>	<b>213.51</b>
<b>(B) General Reserve</b>		
Balance at the beginning of the year	3,735.36	2,945.36
Add : Transfer from Retained Earnings	-	790.00
<b>Subtotal (B)</b>	<b>3,735.36</b>	<b>3,735.36</b>
<b>(C) Retained Earning</b>		
Balance at the beginning of the year	23,941.86	19,075.31
Add : Profit for the year	15,099.49	7,900.00
Less : Transfer to General Reserve	-	790.00
Less : Interim Dividend	1,246.36	1,246.36
Less : Final Dividend	1,246.36	997.09
<b>Subtotal (C)</b>	<b>36,548.63</b>	<b>23,941.86</b>
<b>(D) Other Comprehensive Income</b>		
Balance at the beginning of the year	(21.45)	(0.76)
Add : Movement in OCI(Net) during the year	(12.71)	(20.69)
<b>Subtotal (D)</b>	<b>(34.16)</b>	<b>(21.45)</b>
<b>Total (A)+(B)+(C)+(D)</b>	<b>40,463.34</b>	<b>27,869.28</b>

## a. General Reserve

General Reserve is created from time to time by transferring profits from retained earnings.

## b. Securities premium reserve

The amount received in excess of face value of equity shares has been classified as securities premium.

## c. Retained Earning

Retained earning represents the amount of accumulated earnings of the company.

## d. Other Comprehensive Income

It consist of remeasurement of net defined benefit liability/assets of the employee benefits.

## e. Dividend

During the year, Interim Dividend @ ₹ 2.50 per equity share aggregating to ₹ 1,246.36 Lakhs was paid and Final Dividend @ ₹ 2.50 per equity share aggregating to ₹ 1,246.36 Lakhs was paid for FY 2022-23.

The Board of Directors of the company have proposed declaration of final dividend of ₹ 2,492.72 Lakhs @ ₹ 5 per equity share for FY 2023-24 (Previous year ₹ 1,246.36 Lakhs for FY 2022-23).

## 21. Asset Management Services

Amount in ₹ Lakhs

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Management fee	26,109.09	18,464.35
Advisory Fees	877.18	603.54
<b>Total</b>	<b>26,986.27</b>	<b>19,067.89</b>

## 22. Net gain/ (loss) on Fair Value Changes

Amount in ₹ Lakhs

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Net gain / (loss) on financial instruments measured at fair value through profit or loss	4,822.72	1,391.60
<b>Total net gain on fair value changes</b>	<b>4,822.72</b>	<b>1,391.60</b>
<b>Fair value changes</b>		
- Realised	1,996.61	1,213.00
- Unrealised	2,826.11	178.60
<b>Total net gain on fair value changes</b>	<b>4,822.72</b>	<b>1,391.60</b>

## 23. Other Income

Amount in ₹ Lakhs

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Miscellaneous Income	55.00	7.09
Interest On Security Deposit	14.35	13.26
<b>Total</b>	<b>69.35</b>	<b>20.35</b>

## 24. Finance Cost

Amount in ₹ Lakhs

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Interest on lease liabilities (Refer note 14)	187.21	192.26
<b>Total</b>	<b>187.21</b>	<b>192.26</b>

## 25. Employee Benefits Expenses

Amount in ₹ Lakhs

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Salaries, Bonus and Other allowances	6,917.63	5,354.04
Contribution to provident fund, Group Gratuity and other funds	392.43	317.80
Other welfare expenses	271.61	292.75
<b>Total</b>	<b>7,581.67</b>	<b>5,964.59</b>

## 26. Depreciation, Amortisation and Impairments

Amount in ₹ Lakhs

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Depreciation on Property, Plant and Equipment's	91.47	65.07
Amortisation of intangible assets	64.22	42.71
Depreciation on Right to use Assets (Refer Note 14)	322.34	307.15
<b>Total</b>	<b>478.03</b>	<b>414.93</b>

## 27. Other Expenses

Amount in ₹ Lakhs

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Advertisement and publicity	150.30	174.82
Bulk Sms/E-Mail Exp	103.19	74.20
Business development expenses	586.83	305.13
IT Services	647.71	516.01
Directors sitting fees	28.60	34.60
Electricity and water charges	47.43	44.69
Fund accounting charges	520.24	421.13
Insurance expenses	8.24	5.33
Lease Rental	17.92	10.72
Legal and professional charges	237.86	312.91
Miscellaneous expenses	60.43	22.40
Outsourced Manpower expenses	223.24	204.38
Payment to Statutory Auditors		
- Audit Fees	5.50	5.50
- Other Fees	2.00	2.08
- Towards reimbursement of expenses	0.55	0.10
Postage , telegrams & telephone	132.96	104.01
Printing and stationery	149.06	72.73
Rates and taxes	33.14	39.20
Recruitment, seminar and training	34.93	47.08
Repair and maintenance	138.20	125.84
Subscription	504.97	361.03
Travelling and conveyance	322.46	214.11
Corporate Social Responsibility (Refer note 33)	157.33	108.33
<b>Total</b>	<b>4,113.09</b>	<b>3,206.32</b>

## 28. Tax Expenses

## (A) Amount recognised in the Statement of Profit and loss

Amount in ₹ Lakhs

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Current tax:	4,300.00	2,715.00
Deferred Tax (Income)/ Expense		
Origination and reversal of temporary differences	118.85	86.74
<b>Income tax expense for the year</b>	<b>4,418.85</b>	<b>2,801.74</b>

## (B) Tax on amounts recognised in Other Comprehensive Income

Amount in ₹ Lakhs

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Remeasurement of the defined benefit plans	4.28	6.96

## (C) Reconciliation of Tax Expense and the accounting profit multiplied by India's Domestic Tax Rate

Amount in ₹ Lakhs

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
<b>Profit before tax</b>	19,518.34	10,701.74
Applicable Tax Rate*	25.17%	25.17%
Computed Tax Expenses (B1)	4,912.38	2,693.41
<b>Tax Effect of/on:</b>		
Net expenses that are not deductible in determining taxable profit	81.63	43.58
Incomes which are exempt from tax	(545.97)	73.34
Others	(29.19)	(8.59)
<b>Total (B2)</b>	<b>(493.52)</b>	<b>108.33</b>
<b>Tax expense recognised during the year (B4=B1+B2)</b>	<b>4,418.85</b>	<b>2,801.74</b>
<b>Effective Tax Rate</b>	<b>22.64%</b>	<b>26.18%</b>

\* Company had opted for Concessional Tax Rate as notified by Taxation Laws (Amendment) Ordinance, 2019 under section 115BAA.

**29. Deferred Tax Balances**

The following is the analysis of Deferred Tax Assets/(Liabilities) presented in the Balance Sheet:

Amount in ₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets	197.72	146.97
Deferred Tax Liabilities	(453.25)	(287.94)
<b>Net</b>	<b>(255.53)</b>	<b>(140.97)</b>

**Current Year (2023-24)**

Amount in ₹ Lakhs

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Recognised directly in Equity	Reclassified from Equity to Profit or Loss	Closing Balance
<b>Deferred Tax (Liabilities)/Assets in relation to:</b>						
Property Plant & Equipment & Other Intangible Assets	40.04	3.06	-	-	-	43.10
Provision for Employee Benefits	41.03	30.84	-	-	-	71.87
Right of Use Assets / Security Deposit / Lease Liability	65.90	16.85	-	-	-	82.75
Fair Valuation of Investments	(287.94)	(165.31)	-	-	-	(453.25)
<b>Total</b>	<b>(140.97)</b>	<b>(114.56)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(255.53)</b>

**Previous Year (2022-23)**

Amount in ₹ Lakhs

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Recognised directly in Equity	Reclassified from Equity to Profit or Loss	Closing Balance
<b>Deferred Tax (Liabilities)/Assets in relation to:</b>						
Property Plant & Equipment & Other Intangible Assets	43.07	(3.03)	-	-	-	40.04
Provision for Employee Benefits	21.72	12.35	6.96	-	-	41.03
Right of Use Assets / Security Deposit / Lease Liability	43.67	22.23	-	-	-	65.90
Fair Valuation of Investments	(169.65)	(118.29)	-	-	-	(287.94)
<b>Total</b>	<b>(61.19)</b>	<b>(86.74)</b>	<b>6.96</b>	<b>-</b>	<b>-</b>	<b>(140.97)</b>

**30. Earnings Per Share (EPS)**

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
a Nominal Value of an Equity Share (₹)	10	10
b Net Profit available to Equity Shareholders (₹ in Lakh)	15,087	7,879
c Number of Shares Outstanding	49,854,357	49,854,357
d Weighted Average Number of Shares Outstanding	49,854,357	49,854,357
e Effect of Potential Equity Shares for Stock Outstanding	-	-
f Weighted Average Number of Equity Shares used for computing Diluted	49,854,357	49,854,357
<b>g Basic EPS (₹) = (b)/(d)</b>	<b>30.26</b>	<b>15.80</b>
<b>h Diluted EPS (₹) = (b)/(f)</b>	<b>30.26</b>	<b>15.80</b>

**31. Contingent Liabilities & Capital Commitments**

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A Contingent Liabilities</b>		
Claims Against the Company Not Acknowledged as Debts		
Disputed Income Tax demand	334.40	334.40
<b>Total (A+B)</b>	<b>334.40</b>	<b>334.40</b>

**32. Dividend Remittances to Non-Resident Shareholders:\***

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Number of non-resident shareholders	1.00	1.00
Number of equity shares held by them	24,428,635.00	24,428,635.00
Amount of final dividend paid (₹ in Lakh)	610.72	488.57
Year to which dividend relates	2022-23	2021-22
Amount of interim dividend paid (₹ in Lakh)	610.72	610.72
Year to which dividend relates	2023-24	2022-23

\* On payment basis during the period

**33. Corporate Social Responsibility (CSR)**

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
a) Opening Balance		
(i) With Company	-	-
(ii) In separate CSR unspent A/c	-	-
b) Amount required to be spent during the year	156.31	107.30
c) Amount spent during the year		
(i) From Company's bank account	157.33	108.33
(ii) From separate CSR unspent A/c		
d) Unutilised/ unspent CSR amount in separate CSR account	-	-
e) From separate CSR Unspent account	-	-
Amount yet to be spent		
<b>Nature of CSR activities:</b>		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	157.33	108.33
Purpose / Nature of activities	Education & PM Care Fund	Education
<b>Total</b>	<b>157.33</b>	<b>108.33</b>

\* The amount paid to related party towards CSR expenditure is ₹ Nil (Previous Year ₹ Nil)

**34. Employee Benefits****a) Defined Contribution Plan**

The Company has recognised the following amounts in the Statement of Profit and Loss, which are included under Contributions to Provident Fund:

Particulars	As at March 31, 2024	As at March 31, 2023
Employer's Contribution to Provident Fund.	191.42	163.13

**b) Defined benefit plan - Gratuity**

In accordance with the applicable Indian laws, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment, which requires contributions to be made to a separately administered fund. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

The Company contribute to an approved Group gratuity policy with LIC. To Administer gratuity payments, Company has created a gratuity Trust. Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the plan.

The following tables summaries the components of net employee benefit expense recognised in the Statement of Profit and Loss, the funded status and amounts recognised in Balance Sheet.

## (i) Changes in Present Value of the Defined Benefit Obligation

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Present Value of Benefit Obligation at the beginning</b>	<b>537.83</b>	<b>501.44</b>
Current Service Cost	59.51	50.18
Past Service Cost	-	-
Interest Cost	38.61	32.93
(Benefit Paid From the Fund)	(28.26)	(74.77)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	7.71	10.64
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	3.24	-
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	5.53	17.41
<b>Present Value of Benefit Obligation at the end</b>	<b>624.17</b>	<b>537.83</b>

## ii) Change in the Fair Value of Plan Assets

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Fair Value of Plan Assets at the beginning</b>	<b>461.29</b>	<b>447.62</b>
Interest Income	34.03	30.25
Contributions by the Employer	59.82	57.80
(Benefit Paid from the Fund)	(28.26)	(74.77)
Return on plan assets less interest on plan assets	(0.51)	0.39
<b>Fair Value of Plan Assets at the end</b>	<b>526.37</b>	<b>461.29</b>

## (iii) Asset Ceiling

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening value of asset ceiling	-	-
Interest on opening balance of asset ceiling	-	-
Remeasurement due to:	-	-
<i>Change in surplus/deficit</i>	-	-
<b>Actual Return on Plan Assets</b>	<b>-</b>	<b>-</b>

## (iv) Amount recognised in the Balance Sheet

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of Defined Benefit Obligation	(624.17)	(537.83)
Fair Value of Plan Assets	526.37	461.29
Funded Status (Surplus/(Deficit))	(97.80)	(76.54)
<b>Net Liability Recognized in the Balance Sheet</b>	<b>(97.80)</b>	<b>(76.54)</b>

## (v) Expenses recognised in the Statement of Profit or Loss

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current Service cost	59.51	50.18
Past service cost	-	-
Administration expenses	-	-
Interest on net defined benefit liability / (asset)	4.58	2.68
(Gains/Losses on settlement)	-	-
<b>Expenses recognised in the Statement of Profit and loss</b>	<b>64.09</b>	<b>52.86</b>

## (vi) Expenses Recognised in the Other Comprehensive Income (OCI)

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Changes in financial assumptions	7.71	10.64
Changes in demographic assumptions	3.24	-
Experience adjustments	5.53	17.41
Actual return on plan assets less interest on plan assets	0.51	(0.39)
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>16.99</b>	<b>27.65</b>

## (vii) Amount Recognised in the Balance Sheet

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Net Liability at the end of the Year	624.17	537.83
Fair Value of Plan Assets at the end of the year	(526.37)	(461.29)
<b>Amount Recognised in the Balance sheet</b>	<b>97.80</b>	<b>76.54</b>

## (viii) Balance Sheet Reconciliation

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Net Liability at the end of the Year	76.54	53.82
Expenses Recognized in Statement of Profit or Loss	64.09	52.86
Expenses Recognized in OCI	16.99	27.65
(Employer's Contribution)	(59.82)	(57.80)
<b>Net Liability / (Assets) recognised in the Balance Sheet</b>	<b>97.80</b>	<b>76.54</b>

## (ix) Investment Pattern

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
	Non Quoted Value	Non Quoted Value
Property	-	-
Government debt instruments	-	-
Other debt instruments	-	-
Equity Instruments	-	-
Corporate Bonds	-	-
Insurance managed fund	526.37	461.29
Other	-	-

## (x) Actuarial Assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Rate of Discounting	7.20%	7.45%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	21-30 Age (Years) 20% 31-40 Age (Years) 18% 41-50 Age (Years) 12% 51-59 Age (Years) 11%	21-30 Age (Years) 7% 31-40 Age (Years) 12% 41-50 Age (Years) 5% 51-59 Age (Years) 0%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

(xi) The Company generally makes annual contributions to the plan based on the actuarial valuation of 'amount recognised in the Balance Sheet as Liability at the year end'.

(xii) The expected contributions to the plan for the next annual reporting period

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
The expected contributions to the plan for the next annual reporting period	50.00	30.00

## (xiii) Maturity Analysis of the Benefit Payments

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Projected Benefits Payable in Future Years From the Date of Reporting</b>		
1st Following Year	151.03	39.15
2nd Following Year	91.28	99.32
3rd Following Year	86.57	50.43
4th Following Year	66.93	52.73
5th Following Year	96.78	33.65
Sum of Years 6 to 9	176.48	197.70
Sum of Years 10 and above	295.06	636.67

## (xiv) Sensitivity Analysis

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Projected Benefit Obligation on Current Assumptions</b>	624.17	537.83
Delta Effect of +0.50% Change in Rate of Discounting	608.94	517.55
Delta Effect of -0.50% Change in Rate of Discounting	640.18	559.53
Delta Effect of +0.50% Change in Rate of Salary Increase	636.98	554.82
Delta Effect of -0.50% Change in Rate of Salary Increase	611.73	521.49
Delta Effect of +0.50% Change in Rate of Employee Turnover	623.90	538.14
Delta Effect of -0.50% Change in Rate of Employee Turnover	624.45	537.91

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

**Risks associated with defined benefit plan****(i) Interest Rate Risk**

A fall in the discount rate which is linked to the G-Sec rate will increase the present value of the liability requiring higher provision.

A fall in the discount rate generally increases the fair value of the assets depending on the duration of asset.

**(ii) Salary Risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than the assumed level will increase the plan's liability.

**(iii) Investment Risk**

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the gratuity plan in India, it has a relatively balanced mix of investments in money market instruments and public deposits.

**(iv) Asset Liability Matching Risk**

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962. this generally reduces ALM risk.

**(v) Mortality Risk**

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**(vi) Concentration Risk**

The plan has a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

During the year, there were no plan amendments, curtailments and settlements.

**35. SEGMENTAL REPORTING**

The Company is in the business of providing asset management services to the Fund and portfolio management / advisory service to clients. As such the company's financial statements are largely reflective of the assets management business and there is no separate reportable segment. All assets of the Company are domiciled in India.

There is only one customer contributing in excess of 10% of the total revenue of the Company.

The amounts for the same are as follows:

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Canara Robeco Mutual fund	26,109.09	18,464.35

### 36. Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to their maturity profile.

Amount in ₹ Lakhs

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
<b>1 Financial Assets</b>						
(a) Cash and cash equivalents	183.99	-	183.99	134.98		134.98
(c) Receivables						
i. Trade Receivables	3,465.65	-	3,465.65	2,340.86		2,340.86
(d) Investments	33,535.17	12,152.60	45,687.77	29,524.54	3,431.33	32,955.87
(e) Other Financial assets	7.51	151.46	158.97	25.17	111.47	136.64
<b>Sub-total - Financial Assets</b>	<b>37,192.32</b>	<b>12,304.06</b>	<b>49,496.38</b>	<b>32,025.55</b>	<b>3,542.80</b>	<b>35,568.35</b>
<b>2 Non-Financial Assets</b>						
(a) Current Tax assets (Net)	-	19.35	19.35	-	25.57	25.57
(b) Property, plant and equipment	-	188.99	188.99	-	164.34	164.34
(c) Intangible assets under development	-	-	-	-	-	-
(d) Right to use Assets	38.34	1,393.05	1,431.39	62.47	1,486.20	1,548.67
(e) Other intangible assets	-	84.16	84.16	-	134.94	134.94
(f) Other Non- financial assets	445.52	0.15	445.67	354.28	0.41	354.69
<b>Sub-total - Non- Financial Assets</b>	<b>483.86</b>	<b>1,685.70</b>	<b>2,169.56</b>	<b>416.75</b>	<b>1,811.47</b>	<b>2,228.21</b>
<b>Total Assets</b>	<b>37,676.18</b>	<b>13,989.76</b>	<b>51,665.94</b>	<b>32,442.29</b>	<b>5,354.27</b>	<b>37,796.56</b>
<b>LIABILITIES</b>						
<b>1 Financial Liabilities</b>						
(a) Lease Liabilities	253.39	1,428.16	1,681.55	225.08	1,501.69	1,726.77
(b) Other Financial Liabilities	421.28	1.29	422.57	338.60	2.34	340.94
<b>Sub total</b>	<b>674.67</b>	<b>1,429.45</b>	<b>2,104.12</b>	<b>563.68</b>	<b>1,504.03</b>	<b>2,067.71</b>
<b>2 Non-Financial Liabilities</b>						
(a) Provisions	-	119.00	119.00	-	94.34	94.34
(b) Deferred Tax Liabilities (Net)	-	255.53	255.53	-	140.97	140.97
(c) Other non-financial liabilities	3,753.97	-	3,753.97	2,638.52	0.30	2,638.82
<b>Sub Total</b>	<b>3,753.97</b>	<b>374.53</b>	<b>4,128.50</b>	<b>2,638.52</b>	<b>235.61</b>	<b>2,874.13</b>
<b>Total Liabilities</b>	<b>4,428.64</b>	<b>1,803.98</b>	<b>6,232.62</b>	<b>3,202.20</b>	<b>1,739.64</b>	<b>4,941.84</b>
<b>Net Assets / (Liabilities) (A - B)</b>	<b>33,247.54</b>	<b>12,185.78</b>	<b>45,433.32</b>	<b>29,240.09</b>	<b>3,614.63</b>	<b>32,854.72</b>

### 37. Revenue

Amount in ₹ Lakhs

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Details of revenue from Schemes pursuant to investment management agreement and contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss.		
	<b>Revenue from operations</b>		
	- Management Fees	26,109.09	18,464.35
	- Advisory Fees	877.18	603.54
	<b>Total</b>	<b>26,986.27</b>	<b>19,067.89</b>
2	<b>Disaggregate Revenue</b>		
	The table below presents disaggregated revenues of the Company from schemes of mutual fund and from contracts with customers by geography/ offerings/ contract-type/market . The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.		
	<b>Revenue based on geography</b>		
	<b>In India</b>	26,109.09	18,464.35
	<b>Outside India</b>	877.18	603.54
	<b>Total</b>	<b>26,986.27</b>	<b>19,067.89</b>

### 38. Financial Instruments

#### A. Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below.

#### Classification and Fair Values of Financial Assets & Liabilities

Amount in ₹ Lakhs

As At 31 March 2024	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>							
Cash and cash equivalents #	-	183.99	<b>183.99</b>	-	-	-	-
Trade Receivables #	-	3,465.65	<b>3,465.65</b>	-	-	-	-
Investments							
- Mutual funds	45,492.54	-	<b>45,492.54</b>	45,492.54	-	-	<b>45,492.54</b>
- Equity instruments	58.83	-	<b>58.83</b>	-	-	58.83	<b>58.83</b>
Other Financial assets #	-	158.97	<b>158.97</b>	-	-	-	-
<b>Total</b>	<b>45,551.37</b>	<b>3,808.61</b>	<b>49,359.98</b>	<b>45,492.54</b>	-	<b>58.83</b>	<b>45,551.37</b>
<b>Financial liabilities</b>							
Lease Liabilities #	-	1,681.55	<b>1,681.55</b>	-	-	-	-
Other financial liabilities #	-	422.57	<b>422.57</b>	-	-	-	-
<b>Total</b>	-	<b>2,104.12</b>	<b>2,104.12</b>	-	-	-	-

#### Fair Value Measurement using significant unobservable inputs (level 3)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

Amount in ₹ Lakhs

Particulars	Equity share in Others
<b>Opening balance</b>	<b>56.95</b>
Net gain/(losses) on Financial Instruments recognised in the Statement of Profit and Loss	<b>1.88</b>
Purchases of financial instruments	-
Sale of financial instruments	-
<b>Closing balance</b>	<b>58.83</b>

As At 31 March 2023	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>							
Cash and cash equivalents #	-	134.98	<b>134.98</b>	-	-	-	-
Trade Receivables #	-	2,340.86	<b>2,340.86</b>	-	-	-	-
Investments							
- Mutual funds	32,898.92	-	<b>32,898.92</b>	32,898.92	-	-	<b>32,898.92</b>
- Equity instruments	56.95	-	<b>56.95</b>	-	-	56.95	<b>56.95</b>
Other Financial assets #	-	136.64	<b>136.64</b>	-	-	-	-
<b>Total</b>	<b>32,955.87</b>	<b>2,612.48</b>	<b>35,568.35</b>	<b>32,898.92</b>	-	<b>56.95</b>	<b>32,955.87</b>
<b>Financial liabilities</b>							
Lease Liabilities #	-	1,726.77	<b>1,726.77</b>	-	-	-	-
Other financial liabilities #	-	340.94	<b>340.94</b>	-	-	-	-
<b>Total</b>	-	<b>2,067.71</b>	<b>2,067.71</b>	-	-	-	-

#### Fair Value Measurement using significant unobservable inputs (level 3)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

Amount in ₹ Lakhs

Particulars	Equity share in Others
<b>Opening balance</b>	<b>56.95</b>
Net gain/(losses) on Financial Instruments recognised in the Statement of Profit and Loss	-
Purchases of financial instruments	-
Sale of financial instruments	-
<b>Closing balance</b>	<b>56.95</b>

# Fair value of cash and cash equivalents, bank balances, trade & other receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

For the purpose of disclosure, price provided by valuation agency is considered as the fair value of financial assets that are measured at amortised cost.

The hierarchy used is as follows:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Investment in open ended Mutual Funds are included in Level 1.

Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Investment in close ended Mutual Funds and Debt Securities that are not traded in active market are included in Level 2.

Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Investment in unlisted Debt Securities, unlisted Equity Instruments, Alternative Investment Funds and Venture Capital Fund are included in Level 3.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurement as described below:

Financial instruments	Valuation techniques
Mutual funds	On the basis of latest NAV/Market price available
Equity instruments	The investment is recognised at transaction cost as the management is of the view that it represents the fair value
Alternative Investment Funds	Net Asset Value (NAV) provided by issuer fund which is arrived at based on valuation from independent valuer for unlisted portfolio companies, quoted price of listed portfolio companies and price of recent investments

In order to assess Level 3 valuations, the management reviews the performance of the alternative investment funds on a regular basis by tracking their latest available financial statements/financial information, valuation report of independent valuers, recent transaction results etc. which are considered in valuation process.

#### B. Financial Risk Management

"Risk management is an integral part of the business practices of the Company. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The financial risks are managed in accordance with the Company's risk management policy which has been approved by the Risk Committee of Board of director's. The Company's Risk Committee has overall responsibility for managing the risk profile of the Company. The purpose of risk management is to identify potential problems before they occur, so that risk-handling activities may be planned and invoked as needed to manage adverse impacts on achieving objectives.

The Risk Committee of the Company reviews the development and implementation of the risk management policy of the Company on periodic basis. The Risk Committee provides guidance on the risk management activities, review the results of the risk management process and reports to the Board of Directors on the status of the risk management initiatives.

The Company has exposure to the following risks arising from Financial Instruments:

Financial instruments	Valuation techniques
Cash and cash equivalents, trade & other receivables, financial assets measured at amortised cost	Credit Risk
Financial liabilities	Liquidity Risk
Recognised financial assets not denominated in ₹	Market Risk - Foreign Exchange Risk
Investments in debt securities	Market Risk - Interest Rate Risk
Investments in equity securities, units of mutual funds, measured at FVTPL, alternative investment funds	Market Risk - Price Risk

#### 1. Liquidity Risk :

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms.

To limit this risk, management has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. The Company has developed internal control processes for managing liquidity risk.

The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Company assesses the liquidity position under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company.

The table below analyses the Company's financial liabilities into relevant maturity pattern based on their contractual maturities for all financial liabilities.

As at 31 Mar 2024

Amount in ₹ Lakhs

Particulars	Carrying Amount	Contractual Cash Flow		
		Total	Up to 1 year	More than 1 year
<b>Financial Liabilities</b>				
- Trade Payables	-	-	-	-
- Lease liabilities	1,681.55	1,681.55	253.39	1,428.16
- Other financial liabilities	422.57	422.57	421.28	1.29

As at 31 Mar 2023

Amount in ₹ Lakhs

Particulars	Carrying Amount	Contractual Cash Flow		
		Total	Up to 1 year	More than 1 year
<b>Financial Liabilities</b>				
- Trade Payables	-	-	-	-
- Lease liabilities	1,726.77	1,726.77	225.08	1,501.69
- Other financial liabilities	340.94	340.94	338.60	2.34

**2. Credit Risk :**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade and other receivables, cash and cash equivalents, and financial assets measured at amortised cost.

Exposure to credit risk is mitigated through regular monitoring of collections, counterparty's creditworthiness and diversification in exposure.

**Exposure to credit risk**

The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalent, trade and other receivables and financial assets measured at amortised cost.

Amount in ₹ Lakhs

Particulars	31-Mar-24	31-Mar-23
Maximum Exposure to Credit Risk	3,808.61	2,612.48

**Expected Credit Loss (ECL) on Financial Assets**

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain.

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive).

The Company has two types of financial assets that are subject to the expected credit loss:

- Cash and cash equivalent
- Trade & other receivables

**Trade and Other Receivables**

Exposures to customers' outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of collection from counter parties on timely basis reflects low level of credit risk. As the Company has a contractual right to such receivables as well as control over preponderant amount of such funds due from customers, the Company does not estimate any credit risk in relation to such receivables.

**Cash and Cash Equivalents**

The Company holds cash and cash equivalents and other bank balances as per note 4. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high.

**3. Market Risk:**

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to currency risk, interest rate risk and price risk.

**i. Currency Risk:**

The Company has insignificant amount of foreign currency denominated assets and liabilities. Accordingly, there is no significant exposure to currency risk.

**ii. Price risk:**

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer or the market. The Company's exposure to price risk arises from investments in equity securities, AIF & units of mutual funds, which are classified as financial assets at Fair Value Through Profit and Loss and is as follows:

Amount in ₹ Lakhs

Particulars	31-Mar-24	31-Mar-23
Investment exposure to price risk	32,955.87	23,017.46

To manage its price risk from investments in equity securities & units of mutual funds, the Company diversifies its portfolio.

**Sensitivity Analysis**

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening/strengthening in prices of 5% :

Amount in ₹ Lakhs

Particulars	31-Mar-24	31-Mar-23
<b>Effect on Profit or Loss</b>		
5% decrease in prices	(1,647.79)	(1,150.87)
5% increase in prices	1,647.79	1,150.87

**39. Capital management :**

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create and maximise value for its shareholders. The same is done through equity. The funding requirements are met through operating cash flows and other equity. The management monitors the return on capital and the board of directors monitors the level of dividends paid to shareholders of the Company. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

**40. Statutory disclosure required as per Schedule III Division III of the the Companies Act, 2013****(i) Ratios**

Amount in ₹ Lakhs

Ratios	Numerator	Denominator	31-Mar-24	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR*	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times) [Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)] This has decreased as Financial asset balances and specifically, investments which are maturing within 12 months from the reporting date including new purchases, have changed.	37,192.32	4,428.64	8.40	-1.60

Ratios	Numerator	Denominator	31-Mar-23	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR*	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times) [Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)] This has decreased as Financial asset balances and specifically, investments which are maturing within 12 months from the reporting date including new purchases, have changed.	32,025.55	3,202.20	10.00	-0.64

\*Note: Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Company.

**41. Related party transactions**

Related party disclosure as required by the Indian Accounting Standard 24, "Related party Disclosures", are given below:

Holding Company	Canara Bank
Entity having significant Influence over the Company	ORIX Corporation Europe N.V.
Fellow Subsidiaries	Canbank Computer Services Ltd. (CCSL) Canbank Financial Services Ltd. (Canfina) Canbank Factors Ltd. (CFL) Canbank Venture Capital Fund Ltd. (CVCFL) Canara Bank Securities Limited (CBSL) Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd (CHOBCI) Canara Bank Tanzania Limited HEFA - Higher Education Financing Agency Andhra Pragathi Grameena Bank Karnataka Gramin Bank Kerala Gramin Bank Karnataka Vikas Grameena Bank

Under the Common Control of Holding Company	Canfin Homes Ltd. (CFHL)
Under the common control of entity having significant Influence over the Company	All the fellow subsidiaries of ORIX Corporation Europe N.V Please refer annexure 1 for name of other entities
Key Management Personnel	<p><b>Members of the Director Body :</b></p> <p>Mr. K Satyanarayana Raju from April 15, 2023</p> <p>Mr. Debashish Mukherjee</p> <p>Mr. Kiyoshi Habiro</p> <p>Mr. Tim van Hest</p> <p>Mr. Agyey Kumar Azad</p> <p>Mr. Suhail Chander</p> <p>Mr. Pramod Kumar Sharma</p> <p>Mr. Mr. Ravindran Menon from October 20, 2023</p> <p>Mr. Jaideep Singh Upto July 21, 2023</p> <p>Please refer annexure 2 for name of other entities Firms/Companies where directors have their Directorships</p> <p><b>Key Managerial Personnel</b></p> <p>Mr. Rajnish Narula (Chief Executive Officer)</p> <p>Ms. Hilde Faber (Chief Operating Officer, from May 08, 2023)</p> <p>Mr. Ashwin Purohit (Chief Financial Officer)</p>
Overseas Joint Venture of Canara Bank	Commercial Bank of India LLC

The nature and volume of transaction of the company during the current/previous year with the above related parties were as follow:-

**(a) Details of Transactions**

Amount in ₹ Lakhs

Sr. No.	Nature of Transactions	Relationship	Company/ Person Name	Expenditure	Income	Assets	Liabilities
1	Rent	Holding Company	Canara Bank	4.53			0.35
				(4.18)			(0.35)
2	Bank Charges	Holding Company	Canara Bank	0.40			
				(0.25)			
3	Reimbursement/Salary & other benefits	Key Management Personnel	Key Management Personnel	954.19			-
				(547.56)			-
		Entity having significant influence over the Co.	ORIX Corporation Europe N.V				800.00
							(500.00)
4	Reimbursement of Salary & Other Benefits	Holding Company	Canara Bank	28.38			7.30
				(20.57)			(3.08)
5	Reimbursement of Maintenance charges	Holding Company	Canara Bank	6.72			1.62
				(4.37)			(1.35)
6	R & T Charges	Fellow Subsidiary	CCSL	0.12			0.03
				(0.12)			(0.03)
7	Insurance Premium	Fellow Subsidiary	CHOBCI	30.99		-	
				(23.06)		-	

Sr. No.	Nature of Transactions	Relationship	Company/ Person Name	Expenditure	Income	Assets	Liabilities
8	Bank Balance	Holding Company	Canara Bank			10.80	
						(12.83)	
9	Advisory fees	Under the common control of entity having significant influence	Robeco Hongkong Ltd		877.18	250.72	
					(603.54)	(158.84)	
12	Dividend Payment	Holding Company	Canara Bank	1,271.29			
				(1,144.16)			
		Entity having significant influence over the Co.	ORIX Corporation Europe N.V.	1,221.43			
				(1,099.29)			
13	Director Sitting Fee	Key Management Personnel	Members of Directors Body	28.60			
				(34.60)			
14	Short-term employee benefits	Key Management Personnel	Key Managerial Personnel	954.19			
				(547.56)			

Figures are exclusive of good and service tax

Figures in brackets represent corresponding amount of Previous year

### ANNEXURE - 1

Name of Entities under common control of entity having significant influence over the company.

Sr. No.	Company Name	Sr. No.	Company Name
1.	OCE US Holding B.V.	18.	Robeco Holding B.V.
2.	OCE US Holding, Inc.	19.	Robeco Miami B.V.
3.	Harbor Capital Advisors, Inc.	20.	Robeco Institutional Asset Management US Inc.
4.	Harbor Funds Distributors, Inc..	21.	Robeco Japan Company Limited
5.	Harbor Services Group, Inc.	22.	Robeco Hong Kong Ltd.
6.	Harbor Trust Company, Inc.	23.	RSSLF GP s.a.r.l
7.	Boston Partners Global Investors Inc	24.	Robeco Private Fund Management (Shanghai) Co. Ltd.
8.	Boston Partners Securities L.L.C.	25.	Robeco Overseas Investment Fund Management (Shanghai) Limited
9.	Boston Partners Trust Company	26.	Robeco Singapore Private Limited
10.	Boston Partners (UK) Limited	27.	Robeco France S.A.S.
11.	Elawan Energy S.L.	28.	Ro-Boetie S.A.S.
12.	Gravis Capital Management Limited	29.	Robeco Schweiz AG
13.	Gravis Advisory Limited	30.	SAM Sustainable Asset Management AG
14.	OCE Nederland B.V.	31.	Robeco Institutional Asset Management B.V.
15.	ORIX Corporation UK Limited	32.	Robeco Indices B.V.
16.	OurCrowd International General Partner L.P.	33.	Robeco Nederland B.V.
17.	Transtrend B.V.	34.	Robeco Institutional Asset Management UK Limited

### ANNEXURE - 2

Firms/Companies where directors have their Directorships

Sr. No.	Company Name	Sr. No.	Company Name
1.	Stowe Research India Private Limited	4.	Sanctitas Capital & Advisory Services LLP
2.	Stowe Software Private Limited	5.	Xpanse Services LLP
3.	Empact Next Ventures Private Limited	6.	Bandhan Bank Limited

**42. Dues to Micro, Small and Medium Enterprises**

Trade payables do not include any amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the year end *		
Interest due thereon		
Amount of interest paid by the company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year		
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA		
Amount of interest accrued and remaining unpaid at the end of the accounting year		
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		
*Breakup of above is as under :-		
Trade Payables		
Creditors for expenses		
Retention		
Earnest Deposit		
<b>Total</b>	-	-

**43. Expenditure in Foreign Currency**

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Travelling Expenses	2.96	3.83
Reimbursement of Expense	800.00	500.00
Subscription	28.75	-
Dividend Paid	1,221.43	1,099.29

**Other Disclosure**

- The company does not have any borrowings from banks/financial institutions.
- The company does not have immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- The company does not have investment property in terms IND AS 40.
- The company has not revalued any of its Property, Plant and Equipment (including Right of-Use Assets) during the year.
- The company has not revalued any of its Intangible assets during the year.
- The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013)
- The Company does not have any capital work in progress.
- The details of Intangible assets under development are given in Note 13
- There are no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder
- The company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- The Company has not been declared a Wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The company has not entered into any transaction with companies struck off under section 248 of the Companies Act 2013.

- The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- There are no ratios which are applicable with regard to new amendments under "Division III of Schedule III" under "Part I – Balance Sheet - General Instructions for preparation of Balance Sheet".
- The Company has not entered into any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
- The Company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) nor received any funds to/ from any other person(s) or entity(is), including foreign entities (Intermediaries) for lending or investing or providing guarantees to/ on behalf of the ultimate beneficiary during the financial year.
- The Company has not traded or invested in Crypto currency or Virtual Currency during any financial year .
- The Company is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company does not have any transactions which were not recoded in the books of account, but offered as income during the year in the income tax assessment.

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classification.

As per our report of even date  
For SBA & Company  
Chartered Accountants  
Firm Registration No : 004651C

**Sd/-**  
**Akshay Jain**  
Partner - (M. No. 419500)  
UDIN : 24419500BKJPB5021  
Place : Mumbai  
Date : April 23, 2024

For and on Behalf of the Board of Directors of  
**Canara Robeco Asset Management Company Limited**

**Sd/-**  
**Ravindran Menon**  
Director  
DIN: 00016302

**Sd/-**  
**Rajnish Narula**  
Chief Executive Officer

**Sd/-**  
**K. Satyanarayana Raju**  
Director  
DIN: 08607009

**Sd/-**  
**Ashwin Purohit**  
Chief Financial Officer

Place : Mumbai  
Date : April 23, 2024

**Sd/-**  
**Ashutosh Vaidya**  
Company Secretary

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## SALES OFFICES

### AHMEDABAD

Unit No. 104, Onyx Building,  
Near Raj Hans Society, IDBI Cross Roads,  
Ahmedabad - 380 009.

### BHUBANESWAR

PNR Tower, 4th Floor, Plot No. 11/B,  
Janpath Road, Satya Nagar,  
Bhubaneswar - 751 007.

### GUWAHATI

4th Floor, Ganpati Enclave,  
G. S. Road, Opp. Bora Service Station  
Ulubari, Guwahati - 781 007.

### JAIPUR

Office No. 354, 3rd Floor,  
Ganpati Plaza, M. I. Road,  
Jaipur - 302 001.

### KOLKATA

Horizon, Block B, 5th Floor,  
57, Chowringhee Road,  
Kolkata - 700 071.

### MUMBAI

Construction House, 4th Floor,  
5, Walchand Hirachand Marg,  
Mumbai - 400 001.

### NEW DELHI

804 & 805, 8th Floor, Ashoka Estate,  
24, Barakhamba Road,  
New Delhi - 110 001.

### PUNE

101, 1st Floor, Business Guild,  
Law College Road, Erandwane,  
Pune - 411 004.

### BANGALORE

1st Floor, "Sana Plaza", 21/14 A,  
M. G. Road, Near Trinity Metro Station,  
Bangalore - 560 001.

### CHANDIGARH

1st Floor, SCO No. 2471-72,  
Sector-22C, Above Federal Bank,  
Chandigarh - 160 022.

### HYDERABAD

V. V. Vintage Boulevard, 1st Floor,  
Municipal H. No. 6-3-1093, Somajiguda,  
Raj Bhavan Road, Hyderabad - 500 082.

### KANPUR

216, 2nd Floor, Kan Chambers,  
14/113, Civil Lines,  
Kanpur - 208 001.

### LUCKNOW

Office No. F-101, 1st Floor,  
Sky Hi Chamber, 5, Park Road,  
Lucknow - 226 001.

### NAGPUR

Office No. 303, 3rd Floor, Shalwak Manor,  
VIP Road, New Ramdaspath,  
Nagpur - 440 010.

### PANAJI

Shop No. F-3,  
Edcon Tower, Panaji,  
Goa - 403 001.

### SURAT

HG-2/A, International Trade Center,  
Majura Gate Crossing, Ring Road,  
Surat - 395 002.

### BARODA

C-163/164/165, 1st Floor, Emerald One  
Complex, Nr. Gujarat Kidney Hospital,  
Beside Gandevikar Jewellers, Jetalpur Road,  
AlkaPuri, Baroda - 390 007.

### CHENNAI

770-A, 1st Floor,  
Spencer Annexe, Anna Salai,  
Chennai - 600 002.

### INDORE

304, 3rd Floor, Lakshya Badgara Crest,  
Janjeerwala Square,  
Indore - 452 001.

### KOCHI

2nd Floor, Malankara Centre,  
Shenoy's Junction, MG Road,  
Kochi - 682 035, India.

### MANGALORE

Office #208, 2nd Floor, Adheesh Avenue,  
Near Besant College, M G Road,  
Mangalore - 575 001.

### NASHIK

406 & 407, 4th Floor, Bhaskar Adroit,  
Opp. Sindhu Sagar School,  
Old Pandit Colony, Nashik - 422 002.

### PATNA

1st Floor, Harshwardhan Arcade,  
Frazer Road, Dak Banglow Crossing,  
Patna - 800 001.