

28th AUDITED ANNUAL REPORT

2020 - 2021



CANARA ROBECO

Canara Robeco Asset Management Company Limited

Investment Manager to

CANARA ROBECO MUTUAL FUND

BOARD OF DIRECTORS

(as of 31.03.2021)

Mr. L. V. Prabhkar

Mr. Debashish Mukherjee

Mr. Yoshiaki Matsuoka

Mr. Tim van Hest

Mr. V. Kannan

Mr. G. Narayanan

Mr. Jaideep Singh

Mr. Suhail Chander

AUDITORS

Santosh Gupta & Co, Chartered Accountants,
417, Atlanta Estate, Near Oberoi Mall Junction,
G M Link Road, Vitt Bhatti, Goregaon (East), Mumbai - 400 063.

MANAGEMENT TEAM

Rajnish Narula, Chief Executive Officer
Albert Wisgerhof, Chief Financial Officer & Chief Operating Officer

REGISTERED OFFICE

Construction House, 4th 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 Twenty Eighth Annual Report together with the Audited Financial Statement for the Financial Year ended 31st March, 2021.

FINANCIAL RESULTS:

	Year ended 31.3.2021 (₹ Lakhs)	Year ended 31.3.2020 (₹ Lakhs)
Total Revenue from Operations and other income	12,021.97	10,632.61
Total Expenses	7,005.93	7,313.49
Profit/(Loss) before depreciation	5,016.04	3,319.12
Depreciation	140.04	132.4
Profit/(Loss) before tax exceptional items and tax	4,876.00	3,186.72
Less : Prior Period Items	6.00	0.00
Profit/(Loss) before tax	4,870.00	3,186.72
Less : Provision for Income Tax	1,250.00	850.00
Less: Charge/(Credit) for deferred tax	-14.36	22.94
Add/(less): Tax Adjustment for Prior Years	5.54	-9.82
Profit/(Loss) for the year	3,628.82	2,323.60
Add : Balance brought forward	12,283.60	10,853.49
Amount available for appropriation	15,912.43	13,177.09

Canara Robeco Asset Management Company, the joint venture between Canara Bank and ORIX Corporation Europe N. V. (formerly known as Robeco Groep N.V.), completed 13.5 years of operations on 31st March 2021.

The extract of annual return in Form MGT 9 as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at <https://www.canararobeco.com/statutory-disclosures/extract-of-annual-return>.

A copy of the same is also annexed hereto as **Annexure I**.

STATE OF COMPANY AFFAIRS (BUSINESS RESULTS & DIVIDEND)

For the year ended March 31, 2021 the revenue of the company by way of management fees and other income earned was at ₹ 12,021.97 Lakhs (previous year ended March 31, 2020: ₹ 10,632.61 Lakhs). The expense of the Company before depreciation was at ₹ 7,005.93 Lakhs (previous year ended March 31, 2020: ₹ 7,313.49 Lakhs). The Profit after Tax of the Company was at ₹ 3,628.82 Lakhs (previous year ended March 31, 2020: ₹ 2,323.60 Lakhs). The average assets under management (AAUM) stood at ₹ 22,770.27 Crores (previous year ended March 31, 2020: ₹ 17,641.81 Crores). For the year ended March 31, 2021 the income from Offshore Advisory earned was ₹ 329.77 Lakhs (previous year ended March 31, 2020: ₹ 337.73 Lakhs).

Dividend

In view of the consistent profits of the Company, your Directors recommend a final dividend ₹ 2/- per share for the financial year ended 31st March, 2021 on 4,98,54,357 equity shares of ₹ 10/- each aggregating to ₹ 9,97,08,714/-.

Transfer to Reserves

The company proposes to transfer an amount of ₹ 362.88 Lakhs to General Reserve.

Adequacy of Internal Financial Control with respect to financial statements

GRAM 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.

Covid-19 pandemic

In FY 2021, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of the economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for our investors. Business Continuity Plan (BCP) as approved by the Board of Directors was implemented safeguarding employees from the ill effect of the pandemic without anyway comprising on the quality of performance by adopting the Work From Home concept. Through the pandemic, HR has continuously stayed connected and engaged with the employees by way of organizing talks on prevention of covid-19, work life balance while WFH, mental health, etc. HR ensured that all the local government guidelines relating to Work from Office (WFO) is complied with by all the offices of the company. All offices were sanitized regularly.

To ensure the network connectivity and connection to shared resources for WFH employees and seamless flow of day to day work, appropriate/suitable arrangements were made such as provision of laptops, internet dongles, VPN access and Multifactor authentication tokens, installation of anti-virus software on all employees mobile etc. Endpoint security is provided to all the systems by investing in cloud-based firewall.

For ensuring continuity of services to the investors, investors/distributors were urged/encouraged to undertake investment transactions through online platforms of the Mutual Fund, distributors and stock exchanges was encouraged.

The Company has taken further precautionary steps as stated in addition to the precautions mandated by central/state and local authorities to control the spread of the virus and at the same time ensured that the day to day work and quality of service and compliance to regulations are in no way affected.

OPERATIONS:**Change in Fundamental Attributes of the Schemes**

During the year, the fundamental attributes of Canara Robeco Equity Diversified Fund were changed with effect from 8th February, 2021 and the scheme was renamed as Canara Robeco Flexi Cap Fund.

Schemes Closed

During the year, Canara Robeco Capital Projection Oriented Fund Series 8 matured on 16th July, 2020 and was redeemed.

Ad-hoc Dividends declared in schemes

Apart from capital appreciation under growth plans of various Schemes and daily/weekly/fortnightly/monthly/quarterly dividends in Canara Robeco Liquid Fund, Canara Robeco Ultra Short Term Fund, Canara Robeco Savings Fund, Canara Robeco Equity Hybrid Fund, Canara Robeco Short Duration Fund, Canara Robeco Income Fund, Canara Robeco Conservative Hybrid Fund and Canara Robeco Overnight Fund, the following Schemes declared ad-hoc dividends during the year under Income Distribution cum Capital Withdrawal Option (previously known as dividend option):

Sr. No.	Schemes	Dividend (₹ Per unit)	
		Regular Plan	Direct Plan
1.	Canara Robeco Corporate Bond Fund	0.35 (Twice during the year)	0.35 (Twice during the year)
2.	Canara Robeco Dynamic Bond Fund	0.45 (Once during the year)	0.45 (Once during the year)
3.	Canara Robeco Gilt Fund	0.50 (Once during the year)	0.50 (Once during the year)
4.	Canara Robeco Consumer Trends Fund	1.30 (Once during the year)	2.25 (Once during the year)
5.	Canara Robeco Infrastructure	1.25 (Once during the year)	1.65 (Once during the year)
6.	Canara Robeco Flexi Cap Fund (previously known as Equity Diversified Fund)	2.95 (Once during the year)	4.20 (Once during the year)
7.	Canara Robeco Equity Tax Saver Fund	1.55 (Once during the year) 1.10 (Once during the year)	2.25 (Once during the year) 1.75 (Once during the year)
8.	Canara Robeco Blue Chip Equity Fund	1.50 (Once during the year)	0
9.	Canara Robeco Emerging Equities	2.90 (Once during the year)	2.00 (Once during the year)

As on 31st March, 2021, the Company has been managing 23 schemes of Canara Robeco Mutual Fund, of which 11 are debt oriented schemes, 7 are equity oriented schemes and 6 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 ₹ 329.77 Lakhs (previous year: ₹ 337.73 Lakhs).

Expenditure in foreign currency aggregated to ₹ 495.28 Lakhs (previous year: ₹ 436.88 Lakhs).

DIRECTORS:

Pursuant to the request received from ORIX (Sponsor), Mr. Suhail Chander was appointed as an Additional Director of the Company in the capacity of Independent Director with effect from 23rd November, 2020, who, in accordance with Section 161 of the Act, holds office upto the date of the 28th Annual General Meeting (AGM) of the Company. Accordingly, the Notice of the 28th AGM will include an item pertaining to the appointment of Mr. Suhail Chander as an Independent Director.

Mr. S. Venkatachalam ceased to be an Independent Director on the conclusion of the 27th Annual General Meeting by reason of expiry of his tenure.

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.

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

Appointment:

- Mr. Lingam Venkata Prabhakar was appointed as an Associate Director on the Board of Directors of the Company with effect from 24th August, 2020.
- Mr. Suhail Chander was appointed as an Independent Director of Canara Robeco AMC with effect from 23rd November, 2020.

Resignation:

- Mr. S. Venkatachalam ceased to be an Independent Director with effect from 25th August, 2020.

Your Directors place on record their deep appreciation of the services rendered by Mr. S. Venkatachalam during his tenure on the Board.

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. The current Directors of the Company are as under:

- Mr. L V Prabhakar, Associate Director

2. Mr. Debashish Mukherjee, Associate Director
3. Mr. Yoshiaki Matsuoka, Associate Director
4. Mr. Tim van Hest Associate Director
5. Mr. V. Kannan, Independent Director
6. Mr. G. Narayanan, Independent Director
7. Mr. Jaideep Singh, Independent Director
8. Mr. Suhail Chander, Independent Director

Meetings of the Board:

Five meetings of the Board of Directors were held during the year on 28th April 2020, 25th August 2020, 16th December 2020, 21st January, 2021 and 25th March 2021 to review financials, the performance of company, Compliance mechanism and other activities related to the company.

2. AUDIT & RISK COMMITTEE:

The Audit & Risk Committee of the Board comprised of Mr. V. Kannan, Mr. Debashish Mukherjee, Mr. Yoshiaki Matsuoka, Mr. G. Narayanan and Mr. Suhail Chander.

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:

Five meetings of the Audit & Risk Committee were held during the year on 28th April 2020, 25th August 2020, 16th December 2020, 21st January, 2021 and 25th March 2021 to review financials, audit reports and other activities related to the company.

3. CORPORATE SOCIAL RESPONSIBILITY POLICY

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**").

Composition of Committee:

The Committee currently comprises of the following directors:

1. Mr. G. Narayanan - Independent Director
2. Mr. Yoshiaki Matsuoka - Associate Director
3. Mr. Debashish Mukherjee - Associate Director

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 2020-21, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **Annexure II** and forms integral part of this Report.

4. NOMINATION & REMUNERATION POLICY

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

Composition of Committee:

The Committee currently comprises of the following directors :

1. Mr. V. Kannan - Independent Director
2. Mr. Suhail Chander - Independent Director
3. Mr. Debashish Mukherjee - Associate Director
4. Mr. Yoshiaki Matsuoka - Associate Director

Nomination and Remuneration Policy:

The Nomination & Remuneration Policy of the Company is annexed to the Report as **Annexure III** and is also available on the website of the Company at <https://www.canararobeco.com/statutory-disclosures/n-rpolicy>.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) & 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 out by the Nomination and Remuneration Committee and the Board of Directors 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.

KEY MANAGERIAL PERSONNEL

The current Key Managerial Personnel of the Company are:

1. Mr. Rajnish Narula, Chief Executive Officer
2. Mr. Albert Wisgerhof, Chief Operating Officer & Chief Financial Officer
3. Mr. Ashutosh Vaidya, Company Secretary

There was no change in the Key Managerial Personnel during the year.

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 to oversee compliance and the company 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. Santosh Gupta & Co., Chartered Accountants, was appointed by the Comptroller of Auditor General of India as the Statutory Auditors of the Company for the year 2020-21 and its remuneration was fixed by the Members at the 27th 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 2020-21.

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, based on contracts/arrangements are executed before the commencement of the Companies Act, 2013, recorded during FY 2020-21 with Related parties are in the ordinary course of Company's business and conducted on arm's length basis.

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.

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: Mumbai
Date: 26.07.2021

**Sd/-
Chairman**

ANNEXURE I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i)	CIN:-	U65990MH1993PLC071003
(ii)	Registration Date	2 nd March 1993
(iii)	Name of the Company	Canara Robeco Asset Management Company Limited
(iv)	Category/Sub-Category of the Company	Asset Management Company
(v)	Address of the Registered office and contact details	Construction House, 4 th Floor, 5 Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001, Maharashtra.
(vi)	Whether listed company (Yes/No)	No
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Canbank Computer Services Limited R&T Centre #218, J P Royale, 1 st Floor, Sampige Road, 2 nd Main, Malleswaram, Bengaluru - 560 003. Tel. No.:- (080) 2346 9661 E-mail id:- canbankrta@ccsl.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Asset Management Service	99711900	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. NO	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
1	Canara Bank 112, J C Road, Bangalore - 560 001.	U67190KA1906PLC001069	Holding	51%	2(46)
2	ORIX Corporation Europe N.V. Weena 850, 3014 DA Rotterdam, The Netherlands	NA	Holding	49%	2(46)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1,200		1,200	0.002%	1,200		1,200	0.002%	NA
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.									
e) Banks/FI	2,54,24,522		2,54,24,522	50.999%	2,54,24,522		2,54,24,522	50.999%	NA
f) Any Other....									
Sub-total (A) (1):-	2,54,25,722		2,54,25,722	51%	2,54,25,722		2,54,25,722	51%	NA
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.	2,43,24,278	1,04,357	2,44,28,635	49%	2,43,24,278	104357	2,44,28,635	49%	NA
d) Banks/FI									
e) Any Other....									
Sub-total (A) (2):-	2,43,24,278	1,04,357	2,44,28,635	49%	2,43,24,278	1,04,357	2,44,28,635	49%	NA
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	4,97,50,000	1,04,357	4,98,54,357	100%	4,97,50,000	1,04,357	4,98,54,357	100%	NA

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
B. Public Shareholding										
1. Institutions	NIL									
a) Mutual Funds										
b) Banks/FI										
c) Central Govt										
d) State Govt(s)										
e) Venture Capital Funds										
f) Insurance Companies										
g) FIs										
h) Foreign Venture Capital Funds										
i) Others (specify)										
Sub-total (B)(1):-	NIL									
2. Non-Institutions	NIL									
a) Bodies Corp.										
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh										
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh										
c) Others (specify)										
Total Public Shareholding (B)=(B)(1)+(B)(2)	NIL									
C. Shares held by Custodian for GDRs & ADRs	NIL									
Grand Total (A+B+C)	4,97,50,000	1,04,357	4,98,54,357	100%	4,97,50,000	1,04,357	4,98,54,357	100%	NA	

(ii) Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of shares pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of shares pledged/encumbered to total shares	
1	Canara Bank	2,54,25,722	51%	Nil	2,54,25,722	51%	Nil	NA
2	ORIX Corporation Europe N.V.	2,44,28,635	49%	Nil	2,44,28,635	49%	Nil	NA
	Total	4,98,54,357	100%	Nil	4,98,54,357	100%	Nil	

(iii) Change in Promoters' Shareholding (please specify, if there is no change) -

There has been no change in the Promoter's shareholdings during the FY 2020-21

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL			
	Date wise increase/decrease in promoters share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL			
	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
	At the end of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel (as on 31.03.2021):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0	0	0
	At the End of the year	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year	Nil			
● Addition				
● Reduction				
Net Change				
Indebtedness at the end of the financial year	Nil			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of remuneration	Mr. Rajnish Narula Manager & Chief Executive Officer	Total Amount
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	Please refer to the Note below	
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

Note: The details regarding remuneration of Manager are maintained at the Registered office of the Company as per the format provided above. Any shareholder interested in obtaining a copy of the said annexure may write to the Company Secretary at the registered office of the Company.

B. Remuneration to other directors:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Total Amount					Total
		Mr. V. Kannan	Mr. S. Venkatachalam	Mr. Suhail Chander	Mr. G. Narayanan	Mr. Jaideep Singh	
1.	Independent Directors						
	Fee for attending board/committee meetings	3,50,000	1,30,000	1,95,000	3,50,000	2,50,000	12,50,000
	Commission	0.00	0.00	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00
	Total (1)	3,50,000	1,30,000	1,95,000	3,50,000	2,50,000	12,50,000
2.	Other Non-Executive Directors						
	Fee for attending board/committee meetings	0.00	0.00	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00	0.00	0.00
	Total (B)=(1+2)	3,50,000	1,30,000	1,95,000	3,50,000	2,50,000	12,50,000

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WT

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Albert Wisgerhof - Chief Financial Officer & Chief Operating Officer (from 01.09.2019)	Mr. Ashutosh Vaidya - Company Secretary & Head - Compliance, Secretarial & Legal	
1.	Gross salary	Please refer to the Note below	Please refer to the Note below	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961			
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission - as % of profit - others, specify...			
5.	Others, please specify			
	Total (C)			

Note: The details regarding remuneration of the above-mentioned KMPs are maintained at the Registered Office of the Company as per the format provided above. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at the registered office of the Company.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/COURT	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

For and on behalf of the Board of Directors

Place: Mumbai
Date: 26.07.2021

Sd/-
Chairman

ANNEXURE II

REPORT ON CSR ACTIVITIES FOR FY 2020-21

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 in compliance with the provisions of the Companies Act 2013 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	Mr. G. Narayanan	Independent Director & Chairman	No meetings of the CSR Committee were held during the year	
2	Mr. Debashish Mukherjee	Associate Director		
3	Mr. Yoshiaki Matsuoka	Associate Director		

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

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs.)
Not Applicable			

6. Average net profit of the company as per section 135(5): INR 32.70 crore

(FY 2017-18, FY 2018-19 and FY 2019-20)

7. Details of CSR spent during the financial year

(a) Two percent of average net profit of the company as per section 135(5): INR 65,40,521

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: INR 2,51,175 (unutilized CSR amount of FY 2019-20)

(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 67,91,696

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
54,65,148	13,26,548	30th April, 2021	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										
1.	Distribution of bicycles for such underprivileged students	(ii) promoting education	No	Jharkhand	Ranchi	FY 2020-21	67,91,696	54,65,148	13,26,548	Yes	NA	NA										
			No	Tamil Nadu	Thiruvallur																	
			No	Karnataka	Dakshin Kannada & Udupi																	
			No	Assam	Morigaon																	
			No	Bihar	Patna																	
			No	West Bengal	Burdwan																	
			No	Kerala	Wayanad & Trivandrum																	
			No	Odisha	Puri																	
			No	Andhra Pradesh	Guntur																	
			No	Karnataka	Davangiri																	
			No	Gujarat	Ahmedabad																	
			No	Punjab	Mohali																	
			No	Delhi	Delhi																	
			No	Rajasthan	Sawai Madhopur																	
			No	Uttar Pradesh	Lucknow																	
			No	Uttar Pradesh	Unnao																	
			No	Maharashtra	Nagpur																	
			No	Maharashtra	Nashik																	
			No	Maharashtra	Pune																	
			Yes	Maharashtra	Mumbai																	
			No	Goa	Goa																	
			No	Madhya Pradesh	Indore																	
	TOTAL						67,91,696	54,65,148	13,26,548													

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

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.	Nil								

(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): 54,65,148

(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)	65,40,521
(ii)	Total amount spent for the Financial Year	54,65,148
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

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.	
1.	2,51,175	Nil	2,51,175	NA			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
1.	Not applicable							

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).

- Date of creation or acquisition of the capital asset(s): Not Applicable
- Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not Applicable
- 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).

The company intends to continue its activities as approved by the Board of Directors.

Sd/-

Rajnish Narula
Chief Executive Officer

Sd/-

G. Narayanan
Chairman, CSR Committee

ANNEXURE III

NOMINATION AND REMUNERATION POLICY OF CANARA ROBECO ASSET MANAGEMENT CO. LTD

Background:

The Nomination and Remuneration Committee ("**the Committee**") is constituted by the Board of Directors ("**Board**") of Canara Robeco Asset Management Company Limited ("**the Company**") in their meeting held on 25th April, 2014 in compliance with Section 178 of the Companies Act, 2013 ("**the Act**") read along with the applicable rules thereto and Articles 170A (3) and 188 of the Articles of Association of the Company ("**AoA**"). The present Nomination and Remuneration Policy ("**Policy**") is in compliance with Sections 178(2) and 178(3) of the Act read along with the applicable rules thereto and the AoA.

Constituents of the Policy:

This Policy shall comprise of the following two broader constituents:

A. NOMINATION POLICY: The Nomination Policy is aimed at:

- (i) Laying down of criteria by the Committee which shall form the basis for enabling the Committee to identify persons who are qualified to become directors of the Company ("**Director**"). The appointment and removal of the Directors so identified shall be recommended by the Committee to the Board.
- (ii) Laying down of criteria by the Committee which shall form the basis for enabling the Committee to identify persons who may be appointed in Senior Management (as defined hereinafter) of the Company. The appointment and removal of the Senior Management personnel so identified shall be recommended by the Committee to the Board. The Board shall take note of the appointment (s) or removal(s) of such Senior Management personnel by means of a resolution passed at meetings of the Board in accordance with Rule 8(3) of Companies (Meetings of Board and its Powers) Rules, 2014 ("**Board Rules**").
- (iii) Formulation of criteria by the Committee for determining qualifications, positive attributes and independence of a Director.
- (iv) Specifying the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance.

For removal of doubt, it is absolutely made clear that the Committee shall have no role to play in the appointment and removal of Key Managerial Personnel ("**KMP**") (as defined hereinafter). The power to appoint or remove KMP shall be exercised by the Board only by means of resolutions passed at the meetings of the Board in accordance with the requirements of the Act and the AoA.

B. REMUNERATION POLICY: The Remuneration Policy shall be recommended by the Committee to the Board and shall relate to the remuneration for the Directors, KMPs, Senior Management and other employees.**Definitions:****(a) Key Managerial Personnel:** Key Managerial Personnel means -

- (i) Chief Executive Officer or the managing director or the manager;
- (ii) Company Secretary,
- (iii) whole-time director;
- (iv) Chief Financial Officer; and
- (v) such other officer as may be prescribed.

(b) Joint Venture Committee ("JV Committee**"):** The J V Committee means the Committee of Shareholders/Joint Venture Partners. The said Committee shall be comprising of 1 (one) Robeco Nominee Director (as defined in the AoA) and 1 (one) Canara Bank Nominee Director (as defined in the AoA).**(c) Management Team:** Management team means the Chief Operating Officer/Chief Financial Officer ("**COO/CFO**"), Chief Investment Officer ("**CIO**") and a Chief Commercial Officer ("**CCO**") collectively with the Chief Executive Officer ("**CEO**")/Manager.**(d) Senior Management:** Senior Management means personnel of the company who are members of its core management team excluding the Board and KMP. This Senior Management would include functional heads i.e. COO, CIO, CCO/Head- Sales and Marketing, or Head- Equities, Head- Fixed income, and Head-Offshore Investment and Business development.

PART I

CONSTITUTION OF THE COMMITTEE

Membership:

- a) The Committee shall consist of a minimum 4 non-executive directors. Not less than one half member of the Committee shall be independent directors.
- b) Minimum three (3) members shall constitute a quorum for the Committee meeting which will include 1 Robeco Nominee Director, 1 Canara Nominee Director and at least 1 independent director. In the event the Sponsors (as defined in the AoA) agree to the Robeco Nominee Director and/or the Canara Nominee Director not being present for the purposes of constituting the quorum of the Committee meeting, then the quorum for the Committee meeting would be a minimum of two (2) members.
- c) The Policy shall be disclosed in the Board's report.
- d) Term of the Committee shall be continued unless terminated by the Board.
- e) The chairman of the Committee shall be independent directors as decided by the Board.
- f) The chairman of the Committee, or in his absence, any other member of the Committee authorized by him, shall be permitted to attend the Company's general meetings.

Committee Members' Interests:

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

Secretary:

The company secretary of the Company shall act as secretary of the Committee.

Frequency of Meetings:

The meeting of the Committee shall be held at such regular intervals as may be required.

Minutes of Committee Meeting:

Proceedings of all meetings of the Committee must be minuted and signed by the chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

PART II**PROVISIONS FOR DIRECTORS****Appointment:**

- (i) The Committee shall, taking into consideration the provision set out under Articles 138(1) and 138(2) of the AoA and any other relevant articles of the AoA, identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Directors, recommend to the Board his/her appointment.
- (ii) The Committee shall review the qualifications, adequacy and relevance of experience positive attributes and independence of a director pursuant to the requirements of the Act and all other applicable laws at the time of appointment/re-appointment.
- (iii) An independent director shall hold office for a term upto 5 consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- (iv) No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after expiry of three years of ceasing to become an independent director. Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Evaluation of performance of Directors of the Company:

- (i) The Committee shall carry out periodical evaluation of performance of Board, its committees and individual directors. Such an evaluation shall be carried out on yearly basis.

The evaluation shall be done on the basis of the following criteria i.e., whether Directors:

- (a) act objectively and constructively while exercising their duties;
- (b) exercise their responsibilities in a bona fide manner in the interest of the Company;
- (c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- (d) do not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (e) refrain from any action that would lead to loss of his independence;
- (f) inform the Board immediately when they lose their independence;
- (g) assist the Company in implementing the best corporate governance practices;
- (h) strive to attend all meetings of the Board and the committees of the Board;
- (i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (j) strive to attend the general meetings of the Company;
- (k) keep themselves well informed about the company and the external environment in which it operates;
- (l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (m) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest;
- (n) abide by Company's Memorandum of Association and AoA, Company's policies and procedures including code of conduct, insider trading guidelines etc. ;
- (o) Any other criteria reasonably deemed fit by the independent directors of the Committee from time to time.

Removal:

- (i) Due to reasons for any disqualification mentioned in the Act rules made thereunder or under any articles of the AoA or other applicable act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a director subject to the provisions and compliance of the said act, rules, regulations and the AoA.

PART III**PROVISIONS FOR SENIOR MANAGEMENT PERSONNEL****Appointment:**

- (i) The Committee shall identify and ascertain the integrity, qualification, expertise and relevant/adequate experience of person who may be appointed as Senior Management. Robeco (*as defined in the AoA*) would have the right to nominate the COO, CIO and CCO who would be approved by the JV

Committee prior to proposing their names to the Committee. Whereas, the Management Team shall propose persons who may be appointed as Senior Management (other than COO, CIO and CCO) to the Committee. The Committee would evaluate such Senior Management personnel before recommending details of the candidates to the Board.

- (ii) The Management Team is authorised to release offer letter to the candidate based on their assessment. However, the said offer letter shall have explicit clause to that effect that the offer is subject to the Committee recommending the details of the candidates to the Board for his/her appointment in accordance with the provisions of the AoA.
- (iii) The Board will take note of the appointment(s) of Senior Management recommended by the Committee.

Removal:

- (i) Due to any disqualification mentioned in the Act rules made there under or under any other applicable act, rules and regulations, including the SEBI (Mutual Funds) Regulations, 1996 as amended from time to time, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Senior Management subject to the provisions and compliance of the said act, rules and regulations.
- (ii) Replacement of such Senior Management who are removed, if required, may be undertaken in accordance with this Policy and other applicable laws.

Retirement:

- (i) The Senior Management personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Senior Management personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Insurance:

Where any insurance is taken by the Company on behalf of its whole-time Director, KMPs any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

PART IV

REMUNERATION POLICY

The Remuneration Policy applies to the Company's Directors, KMPs, Senior Management and all other employees of the Company.

The disclosure of remuneration and limits, if any shall be governed by the provisions of the Act wherever required under the Company law or any rules made thereunder.

Wherever applicable under the Act or any rules made thereunder, the remuneration/compensation/commission etc. of Directors/KMPs/SMPs/employees shall be subject to the approval of the Committee and/or prior/post approval of the shareholders of the Company and/or and/or the Central Government..

The Committee shall ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks. Further, it shall ensure that the remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(A) DIRECTORS

- (i) The remuneration/compensation/commission etc. to the whole-time director/managing director shall be determined by the J V Committee and recommended to the Committee. Prior to recommending to the Board, the Committee shall ensure that the level and composition of the remuneration prescribed is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully. The remuneration/compensation/commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever the same is required under the Act or any rules made there under. Such remuneration/compensation/commission, etc. or any increments thereof shall be within the statutory limits specified under the Act, rules or any schedule thereto.
- (ii) The whole-time director/managing director shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee.
- (iii) If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its whole-time director/managing director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- (iv) If any whole-time director/managing director draws or receives, by way of remuneration from the Company any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.
- (v) The independent director may receive remuneration by way of fees for attending meetings of the Board or the Committee thereof. The sitting fees for attending the Board meeting shall be INR 40,000/- and for attending the Committee meeting shall be INR 25,000/- for the present. Any increase in the sitting fees shall be proposed by JV Committee to the Committee for onwards recommendation to the Board for approval of such increase.
- (vi) The independent directors shall be entitled for the expenses on travel, accommodation & local transport for attending the above meetings.

(B) OTHER EMPLOYEES AND SENIOR MANAGEMENT:

BROAD PRINCIPLES:

Pursuant to Article 250 of the AoA, the HR framework has been approved by the Board in their meeting held on December 11, 2013. In the said HR framework the broad principles of remuneration are provided. Extract out of duly approved HR framework for clause relating to broad principles of remuneration is annexed as annexure A to this policy.

While determining the remuneration by the Management Team pursuant to provisions provided under the AoA, the Management Team shall follow the 'Broad Principles' of remuneration set out in the above HR framework.

Approval and limits of remuneration applicable to a manager:

The remuneration/compensation/commission etc. payable to the manager shall be subject to the prior/post approval of the shareholders of the Company and, if required, approved by the Committee and/or the Central Government, in accordance with the requirements under the Company law or any rules made there under. Remuneration/compensation/commission, etc. or any increments thereof shall be within the statutory limits specified under the Act, rules or any schedule thereto.

The costs borne by the company towards Manager's remuneration shall be evaluated by the Committee in accordance with the statutory limits specified under the Act, rules or any schedule thereto.

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

Fixing of Remuneration of KMPs:

The remuneration/compensation/commission etc. of KMPs (other than the CEO/Manager) at the time of appointment will be evaluated by the Committee in accordance with this Policy and will recommended the same to the Board for further action.

REPORTING OF AGGREGATE FIXED REMUNERATION:

Based on the recommendations provided by the Management Team, the aggregate remuneration payable to all the employees for every succeeding year shall be evaluated by the Committee in accordance with this Policy and such details will be recommended by the Committee to the Board.

Within the overall remuneration recommended by the Committee to the Board, the Management Team, pursuant to and in accordance with the powers provided under the AoA, shall have the discretion to decide and pay the remuneration to employees on case to case basis.

REPORTING OF AGGREGATE VARIABLE COMPONENT:

Based on the recommendation provided by the JV Committee, the aggregate variable component payable to all the employees including KMPs and SMPs based on the Company performance as reflected in Company score card for the preceding year shall be evaluated by the Committee in accordance with this Policy, and such details will be recommended by the Committee to the Board.

Within the overall variable pool recommended by the Committee to the Board, the Management Team shall have discretion to decide and pay the variable component on case to case basis.

Performance Management System:

All employees who have passed the probation period are entitled to participate in the performance management system:

1. The purpose of the annual performance management system would be creation and sustenance of a culture that recognizes and rewards high performance as well as behaviours which are consistent with organization culture and values.
2. The process would comprise discussions for alignment of individual goals with corporate objectives and will end with individual performance discussions and ratings.
3. The performance ratings so obtained would serve as the primary input for all variable pay and merit pay increases to be extended to the employees.

REVIEW:

The Policy shall be subject to annual review or change in applicable law whichever is earlier.

ANNEXURE A

BROAD PRINCIPLES OF REMUNERATION

1. The Compensation of an employee shall accrue from the date of commencement of his service in the AMC and shall cease to accrue from the date of cessation of his service.
2. The AMC will follow a competitive Compensation philosophy vis-a-vis the market to attract and retain talent.
3. The Annual compensation will comprise Fixed Pay and Variable Pay. the relative percentages of each will be decided and altered by the Management from time to time for various employee levels/functions in the company.
4. Every employee (including those on probation) will receive an annual increment on the completion of each period of service of one year, subject to the employee performing satisfactorily. The merit-based increment will be subject to adjustments as per the discretionary powers of management and will be subject to a cap as per the maximum of the salary scale for the specific role.
5. The variable component of the Employee's compensation would be driven primarily by his/her performance, performance of his/her function or team- and overall company performance, which will derive from a consistent calculation system, which can be amended by management.
6. Payment of gratuity shall be made to an employee or his legal heirs or successors as the case may be, if he is eligible for it under the rules laid out.
7. The employees of the AMC would also accrue the benefits pertaining to the Employee Provident Fund as per the provisions of the same.
8. In addition to the above, the AMC may provide to its employees various secondary benefits in line with those offered by the industry (which may include but are not limited to provision of a Company Leased Vehicle, Loan/Interest subsidies, Insurance coverage, Medical support and Meal Coupons). The extent of benefits entitlement would be dependent upon the position held by the employee and upon discretionary decision of management.
9. The AMC may provide any other incentive/benefit in line with those offered in the industry.

MEETINGS OF BOARD & COMMITTEES OF THE BOARD OF DIRECTORS HELD DURING THE F.Y. 2020-21

A. BOARD MEETINGS

S. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	28.04.2020	7	7	100%
2	25.08.2020	8	8	100%
3	16.12.2020	8	8	100%
4	21.01.2021	8	7	80%
5	25.03.2021	8	8	100%

B. COMMITTEE MEETINGS

NO. OF COMMITTEES: 3

NAME OF THE COMMITTEE: AUDIT & RISK COMMITTEE

S. No.	Date of meeting	Total No. of Members of the Committee	No. of Directors attended	% of Attendance
1	28.04.2020	5	5	100%
2	25.08.2020	5	5	100%
3	16.12.2020	5	5	100%
4	21.01.2021	5	4	80%
5	25.03.2021	5	5	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
NIL				

NAME OF THE COMMITTEE: NOMINATION & REMUNERATION COMMITTEE

S. No.	Date of meeting	Total No. of Members of the Committee	No. of Directors attended	% of Attendance
NIL				

C. ATTENDANCE OF DIRECTORS

Sl. No.	Name of the Director	Board Meetings			Committee Meetings (Taking all the Committee Meetings together of which a Director is a member)			Whether attended last AGM held on 25.08.2020 (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	
1	Mr. L. V. Prabhakar (appointed as Director w.e.f. 24.08.2020)	4	4	100%	Not applicable			Y
2	Mr. Debashish Mukherjee	5	5	100%	5	5	100%	Y
3	Mr. Yoshiaki Matsuoka	5	4	80%	5	4	80%	Y
4	Mr. Tim Van Hest	5	5	100%	Not applicable			Y
5	Mr. V. Kannan	5	5	100%	5	5	100%	Y
6	Mr. G. Narayanan	5	5	100%	5	5	100%	Y
7	Mr. S. Venkatachalam (ceased to be Director w.e.f. 25.08.2020)	2	2	100%	2	2	100%	Y
8	Mr. Jaideep Singh	5	5	100%	Not applicable			Y
9	Mr. Suhail Chander (appointed as Director w.e.f. 23.11.2020)	3	3	100%	3	3	100%	N

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 2020-21 is as under:

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

DISCLOSURE OF VOTES CAST BY CANARA ROBECO MUTUAL FUND

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 2020-21 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

Mumbai

REPORT ON THE FINANCIAL STATEMENTS**OPINION**

1. We have audited the financial statements of Canara Robeco Asset Management Company Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2021, the Statement of Profit and Loss and statement of Cash Flows for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31st, 2021, its profit, and cash flows for the year ended on that date.

BASIS FOR OPINION

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

3. We draw attention to Note 28 of the financial statements, which deals with impact of COVID -19 Pandemic on the financial statements as also on business operations of the Company. The note describes management's view thereon. Our opinion is not modified in respect of the matter.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

4. 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 financial position, financial performance, changes in cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

5. 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

6. 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.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

7. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

8. As required by the Companies (Auditor's Report) Order, 2016 ("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.
9. 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 and to the best of our information and explanations given to us, 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, the Cash Flow Statement 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of written representations received from the directors as on March 31st, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on March 31st, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which could impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which provision is required to be made for any material foreseeable losses;
 - iii. The Company does not have any pending amount required to be transferred to the Investors Education and Protection Fund.

10. As required by Section 143 (5) of the Act, with respect to reporting under the directions issued by the Comptroller and Auditor-General of India, we report that :

Sr. No.	Directions issued by the Comptroller and Auditor-General of India	Auditor's Comment
a)	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions 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.
b)	Whether there is any restructuring of an 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 its 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 examination of the records of the Company, we report that there are no cases of waiver/write off of Debts/loans/interest.
c)	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from central/state government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	According to the information and explanations 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.

For Santosh Gupta & Co.
Chartered Accountants
Firm Registration No. 009713N

Manoj Kumar
(Partner)

Membership No. 108603
UDIN : 21108603AAAABS3836

Place: Mumbai
Date: 27/04/2021

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT****(Referred to in paragraph 8 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- (i) In respect of the Company's fixed assets:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - As explained to us, the fixed assets have been physically verified by the management at regular intervals. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regards to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - The title deeds of immovable properties are held in the name of the company.
- (ii) As the Company does not have inventories, the clause 3(ii) of the Order is not applicable to the Company.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause 3(iii)(a) to 3(iii)(c) are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the loans, investments and guarantees, are in compliance with provisions of Section 185 and 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any public deposits within the meaning of Sections 73 to 76 of the Act and rules framed there-under.
- (vi) 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.
- (vii) a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing applicable undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, duty of excise, value added tax, goods & service tax, cess and any other statutory dues with the appropriate authorities during the year and no such dues are outstanding for more than six months from the date they became payable.
- b) According to the records of the Company and representation made available to us by the Company, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
- (viii) In our opinion, and according to the information and explanations given to us, the Company has not borrowed any money from financial institutions, banks or debenture holders. Accordingly, the provision of clause 3(viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised any fund by way of public issue or from term loan.
- (x) During the course of our examination of the books of accounts, carried out in accordance with the generally accepted auditing standards in India, and according to the information and explanation given to us, we have not come across any instance of fraud by the company or any fraud on the Company by its officers or employees, either noticed or reported during the year, on or by the Company.
- (xi) According to the information and explanations given to us, the managerial remuneration has been provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Santosh Gupta & Co.
Chartered Accountants
Firm Registration No. 009713N

Manoj Kumar
(Partner)

Membership No. 108603
UDIN : 21108603AAAABS3836

Place: Mumbai
Date: 27/04/2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 9(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER SECTION 143(3) (I) OF THE COMPANIES ACT, 2013

1. We have audited the internal financial controls over financial reporting of Canara Robeco Asset Management Company Limited ("the Company") as at March 31st, 2021 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

2. 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 size of company and essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). 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

3. 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 and the Standards on Auditing, issued by ICAI and specified 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 ICAI. 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 judgment, 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

4. 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:
 - (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - (b) 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 authorizations of management and directors of the Company; and
 - (c) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

5. 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

6. In our opinion, 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 31st, 2021, 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 Santosh Gupta & Co.
Chartered Accountants
Firm Registration No. 009713N

Manoj Kumar
(Partner)

Membership No. 108603
UDIN : 21108603AAAAB53836

Place: Mumbai
Date: 27/04/2021

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 2021

The preparation of financial statements of Canara Robeco Asset Management Company Limited for the year ended 31 March 2021 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 27 April 2021.

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 2021 under section 143(6)(a) of the Act.

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

Sd/
(P. V. Hari Krishna)
Principal Director of Audit (Shipping), Mumbai

Place: Mumbai

Date : 29 June, 2021

BALANCE SHEET AS AT MARCH 31st, 2021

Amount in ₹

Particulars	Note No.	As at Mar 31st, 2021	As at Mar 31st, 2020
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDER'S FUNDS			
(a) Share capital	2	498,543,570	498,543,570
(b) Reserves and surplus	3	1,761,455,416	1,448,427,423
(2) NON-CURRENT LIABILITIES			
(a) Other long-term liabilities	4	6,626,707	1,557,607
(3) CURRENT LIABILITIES			
(a) Other current liabilities	5	208,029,284	210,591,040
(b) Short-term provisions	6	9,365,909	13,000,814
TOTAL		2,484,020,886	2,172,120,454
II. ASSETS			
(1) NON CURRENT ASSETS			
(a) Property, Plant and Equipment :			
Tangible assets	7.A	13,411,425	16,335,171
Intangible assets	7.B	6,995,019	10,041,951
(b) Non-current investments	8	107,045,131	107,045,131
(c) Deferred Tax Assets	9	7,247,735	5,811,919
(d) Long-term loans and advances	10	29,276,382	23,456,586
(2) CURRENT ASSETS			
(a) Current investments	11	2,125,000,000	1,790,000,000
(b) Trade receivables	12	151,095,252	112,867,872
(c) Cash and bank balances	13	17,745,751	24,460,201
(d) Short-term loans and advances	14	26,204,191	82,101,623
TOTAL		2,484,020,886	2,172,120,454
Summary of significant accounting policies	1		
Other Notes to Accounts	19-30		

The accompanying notes form an integral part of the financial statements.

As per our report of even date
For Santosh Gupta & Co.
Chartered Accountants
Firm Registration No : 009713N

Sd/-
Manoj Kumar
Partner - (M. No. 108603)
UDIN : 21108603AAAABS3836
Place : Mumbai
Date : 27th April, 2021

Sd/-
Debashish Mukherjee
Director
DIN 8193978

Sd/-
Albert Wisgerhof
Chief Financial Officer

Sd/-
V. Kannan
Director
DIN 01354529

Sd/-
Rajnish Narula
Chief Executive Officer

Place : Mumbai
Date : 27th April, 2021

Sd/-
Ashutosh Vaidya
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31st, 2021

Amount in ₹

Particulars	Note No.	For the year ended Mar 31st, 2021	For the year ended Mar 31st, 2020
1. INCOME			
(1) Revenue from operations	15	1,116,066,075	962,366,713
(2) Other income	16	86,130,889	100,894,006
Total Revenue		1,202,196,964	1,063,260,719
2. EXPENSES			
(1) Employee benefits expense	17	467,472,243	454,949,258
(2) Other expenses	18	233,120,523	276,400,097
(3) Depreciation & amortisation expenses		14,003,711	13,239,673
Total Expenses		714,596,477	744,589,028
3. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		487,600,487	318,671,691
Prior Period Items		600,000	-
4. PROFIT BEFORE TAX		487,000,487	318,671,691
5. TAX EXPENSES			
(1) Current tax		125,000,000	85,000,000
(2) Deferred tax		(1,435,816)	2,294,097
(3) Tax Adjustment for Prior Years		553,953	(982,426)
5. PROFIT AFTER TAX		362,882,350	232,360,020
6. EARNINGS PER EQUITY SHARE	23		
Basic and Diluted		7.28	4.66
Summary of significant accounting policies	1		
Other Notes to Accounts	19-30		

The accompanying notes form an integral part of the financial statements.

As per our report of even date
For Santosh Gupta & Co.
Chartered Accountants
Firm Registration No : 009713N

Sd/-
Manoj Kumar
Partner - (M. No. 108603)
UDIN : 21108603AAAABS3836
Place : Mumbai
Date : 27th April, 2021

Sd/-
Debashish Mukherjee
Director
DIN 8193978

Sd/-
Albert Wisgerhof
Chief Financial Officer

Sd/-
V. Kannan
Director
DIN 01354529

Sd/-
Rajnish Narula
Chief Executive Officer

Place : Mumbai
Date : 27th April, 2021

Sd/-
Ashutosh Vaidya
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st, 2021

Amount in ₹

		2020-21		2019-20
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation		487,000,487		318,671,691
Adjustments for :				
Depreciation	14,003,711		13,239,673	
Loss/(Profit) on sale of property, plant and equipments (Net)	(10,629)		(6,902)	
Loss/(Profit) on sale of investments (Net)	(86,401,221)		(99,806,901)	
Provision for leave encashment	(1,259,443)		(807,107)	
Provision for gratuity	(2,375,462)	(76,043,044)	1,829,199	(85,552,038)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		410,957,443		233,119,653
Adjustment for:				
(Increase)/Decrease in current assets	(38,227,380)		13,017,341	
Increase/(Decrease) in current liabilities	2,507,344		24,786,712	
(Increase)/Decrease in loans and advances	47,604,103	11,884,067	15,260,871	53,064,924
CASH GENERATED FROM/(USED IN) OPERATIONS		422,841,510		286,184,577
Taxes paid		123,080,420		80,065,722
NET CASH (USED IN)/FROM OPERATING ACTIVITIES (A)		299,761,090		206,118,855
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipments	(8,038,319)		(9,662,966)	
Proceeds from sale of property, plant and equipments	15,915		45,639	
Purchase of investments	(3,246,263,906)		(2,916,237,738)	
Proceeds from sale of investments	2,997,665,127		2,797,590,341	
NET CASH (USED IN)/FROM INVESTING ACTIVITIES (B)		(256,621,183)		(128,264,724)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid to share holder's	(49,854,357)		(54,839,793)	
Tax on dividend paid to share holder's	-		(11,272,482)	
NET CASH (USED IN) FINANCING ACTIVITIES (C)		(49,854,357)		(66,112,275)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(6,714,450)		11,741,856
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		24,460,201		12,718,345
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		17,745,751		24,460,201
CASH AND CASH EQUIVALENTS INCLUDED IN CASH FLOW STATEMENT COMPRISE THE FOLLOWING BALANCE SHEET AMOUNTS:				
CASH ON HAND		92,137		141,232
BALANCE WITH BANK IN CURRENT ACCOUNTS		17,653,614		24,318,969

Note: The above Statement of Cash Flows has been prepared under the 'indirect Method' as set out in AS 3, 'Cash Flow Statements'.

Note: Previous year's figures have been regrouped/rearranged to conform to current year's presentation, wherever necessary.

As per our report of even date
For Santosh Gupta & Co.
Chartered Accountants
Firm Registration No : 009713N

Sd/-
Manoj Kumar
Partner - (M. No. 108603)
UDIN : 21108603AAAABS3836
Place : Mumbai
Date : 27th April, 2021

Sd/-
Debashish Mukherjee
Director
DIN 8193978

Sd/-
Albert Wisgerhof
Chief Financial Officer

Sd/-
V. Kannan
Director
DIN 01354529

Sd/-
Rajnish Narula
Chief Executive Officer

Sd/-
Ashutosh Vaidya
Company Secretary

Place : Mumbai
Date : 27th April, 2021

1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2021

The following accounting policies have been applied in dealing with items which are considered material in relation to the Company's Accounts:

1.1 Basis of preparation of Accounts

The Financial statements have been prepared on accrual basis of accounting in accordance with historical cost convention, applicable Accounting Standards issued by the Institute of Chartered Accountants of India and relevant provisions of the companies Act, 2013 to the extent applicable. The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires that the Company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from these estimates/assumptions.

1.2 Revenue Recognition

Revenue is recognized when there is certainty of ultimate collection. Management fee is recognized at specified rates agreed with the relevant schemes applied on the average daily net assets of each scheme on accrual basis as per SEBI regulations. Dividend income is recognized when the right to receive payment is established. All income to the extent ascertainable with reasonable certainty are accounted on accrual basis.

1.3 Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction including incidental costs related to their acquisition/installation less accumulated depreciation/amortization.

1.4 Depreciation on Property, Plant and Equipment and Intangible assets

Depreciation on various assets is provided on the basis of estimated useful life of the asset as stipulated by schedule II of the Companies Act 2013.

Following is the summary of estimate useful life of assets stipulated by schedule II of the Companies Act 2013 and adopted by the company for various block of assets:

Description of Assets	Useful Lives (In years)	Method of Depreciation
RESIDENTIAL FLATS	60 years	Written Down Value
OFFICE EQUIPMENTS	5 years	Written Down Value
COMPUTERS - Servers & networks	6 years	Written Down Value
COMPUTERS - End user devices, such as, desktops, laptops, etc	3 years	Written Down Value
AIR CONDITIONERS	5 years	Written Down Value
FURNITURE & FIXTURES	10 years	Written Down Value
ELECTRICAL ITEMS	5 years	Written Down Value
MOTOR VEHICLES	8 years	Written Down Value

Expenditure on fixtures in leased premises is depreciated over the lease period. Depreciation on Property, plant and equipment added/discharged off/during the year is provided on pro rata basis.

Leasehold improvements are amortized over a period equivalent to the initial period of lease from date of capitalization.

Intangible assets include computer software purchased/developed, licensing costs and website development costs. Intangible assets are depreciated on straight line basis over a period of three years from the date on which such asset is first utilized.

1.5 Foreign Exchange Transactions

Transactions in foreign currency are recorded at a rate that approximates the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the rate of exchange prevailing on the Balance Sheet date. Exchange differences arising on foreign currency transactions are recognized in the Statement of Profit and Loss Account.

1.6 Investment

Long-term investments are stated at cost. The excess of cost over face value is amortized over the period of holding of investment up to redemption. The provision for diminution in value of investments is made, if such diminution in the opinion of the management is other than temporary. Current investments are stated at lower of cost and fair market value.

Purchase and sale/redemption of investment is recorded on the trade date basis. On disposal of an investment, difference between the carrying amount and net disposal proceeds is charged/credited to the Statement of Profit and Loss.

1.7 Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased Assets are classified as operating leases. Operating lease payments/receipts are recognized as an expense/income in the Statement of Profit and Loss Account.

1.8 Employee and Retirement Benefits

- Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss Account of the year when the contributions to the respective funds are due.
- The Company contributes to an approved Group Gratuity Policy with the Life Insurance Corporation of India. Gratuity liability are defined benefit obligations and are provided for on the basis of an actuarial valuation as per AS 15 (Revised) made at the end of each financial year based on the projected unit cost method.
- Short term compensated absences are provided for based on estimates.
- Actuarial gains/losses are immediately taken to the Statement of Profit and Loss Account and are not deferred.
- Gratuity and Leave encashment in respect of deputed employees is calculated as per the terms of deputation and provided in the accounts on accrual basis.

1.9 Earnings per Share

In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of any extra ordinary items. Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all potential dilutive equity shares.

1.10 Taxes on Income

Tax expense comprises of current and deferred tax. Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet Date. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that these would be realised in future.

Deferred tax assets, in case of unabsorbed losses and unabsorbed depreciation, are recognised only if there is virtual certainty that such deferred tax asset can be realised against future taxable profits.

1.11 Impairment of Property, plant and equipment

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factor. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss if any, is charged to Profit and Loss Account in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

1.12 Contingent Liabilities and Provisions

Contingent liabilities where outflow is possible but not probable to the extent not provided are disclosed by the way of note. Provisions are recognized when there is a present obligation as a result of past event 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.

1.13 Software Expenses

Expenses on subscription, license fees and costs towards right to use/access of application software are charged to revenue account in the year in which they are incurred.

1.14 Scheme Expenses

Recurring expenses of the schemes of Canara Robeco Mutual Fund in excess of limits prescribed under the SEBI Mutual Fund Regulation, 1996 are charged to Statement of Profit & Loss in the year end in which they are incurred.

Expenses of schemes borne by the Company are recognized under respective expense heads in the Statement of Profit & Loss account in accordance with provisions of SEBI (Mutual Fund) Regulations 1996 and circulars issued from time to time.

Upfront brokerage/commission/incentives paid to distributors and expenses incurred for selling Equity Linked Saving Schemes/close ended schemes of Canara Robeco Mutual Fund are treated as prepaid expenses incurred for the year and such amounts are expensed out over a period of three year/tenure of the schemes.

1.15 Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of asset and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2. NOTES TO ACCOUNTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2021

2.1 SHARE CAPITAL

Amount in ₹

Particulars	As at March 31st, 2021	As at March 31st, 2020
EQUITY SHARE		
AUTHORISED CAPITAL		
Equity Shares of ₹ 10/- Par Value		
5,00,00,000 (5,00,00,000) equity shares	500,000,000	500,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity Shares of ₹ 10/- Par Value		
Shares held by Canara Bank and its nominees	254,257,220	254,257,220
2,54,25,722 (2,54,25,722) equity shares fully paid up		
Shares held by ORIX Corporation Europe N.V. and associates	244,286,350	244,286,350
2,44,28,635 (2,44,28,635) equity shares fully paid up		
	498,543,570	498,543,570

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

- a) The reconciliation of the number of shares outstanding and the amount of share capital as at the beginning and at the end of the reporting period are as follows:

Particulars	No. of shares As at March 31st,		Amount in ₹ As at March 31st,	
	2021	2020	2021	2020
Opening number of shares outstanding	49,854,357	49,854,357	498,543,570	498,543,570
Add : Shares issued during the year	-	-	-	-
Closing number of shares outstanding	49,854,357	49,854,357	498,543,570	498,543,570

- b) Details of shareholders holding more than 5% shares are as follows:

Name of the shareholder	As at March 31st, 2021		As at March 31st, 2020	
	No. of shares	% held	No. of shares	% held
Equity shares of ₹ 10 each fully paid:				
Canara Bank	25,425,722	51%	25,425,722	51%
ORIX Corporation Europe N.V.	24,428,632	49%	24,428,630	49%
TOTAL	49,854,354	100%	49,854,352	100%

3 RESERVES AND SURPLUS

Amount in ₹

Particulars	As at March 31st, 2021	As at March 31st, 2020
Share premium (A)	21,351,442	21,351,442
General Reserve:		
Balance as at the beginning of the year	198,715,649	175,479,647
Add: Transferred from Statement of Profit and Loss	36,288,235	23,236,002
Balance as at the end of the period (B)	235,003,884	198,715,649
Surplus as per Statement of Profit and Loss:		
Balance as at the beginning of the year	1,228,360,332	1,085,348,589
Add : Profit for the year	362,882,350	232,360,020
Less : Transferred to general reserve	36,288,235	23,236,002
Less : Final dividend (FY 2019-20)	49,854,357	54,839,793
Less : Tax on final dividend (FY 2018-19)	-	11,272,482
Balance as at the end of the period (C)	1,505,100,090	1,228,360,332
TOTAL (A+B+C)	1,761,455,416	1,448,427,423

4 OTHER LONG-TERM LIABILITIES

Amount in ₹

Particulars	As at March 31st, 2021	As at March 31st, 2020
Deposits	76,707	197,605
Employee benefits	6,550,000	1,360,002
TOTAL	6,626,707	1,557,607

5 OTHER CURRENT LIABILITIES

Amount in ₹

Particulars	As at March 31st, 2021	As at March 31st, 2020
Creditors for expenses	19,207,292	43,621,433
Employee benefits payable	133,747,684	120,573,857
Statutory dues	53,747,760	46,395,750
Unspent Corporate Social responsibility (Refer note 26)	1,326,548	-
TOTAL	208,029,284	210,591,040

6 SHORT-TERM PROVISIONS

Amount in ₹

Particulars	As at March 31st, 2021	As at March 31st, 2020
Provision for gratuity	5,784,041	8,159,503
Provision for compensated absences	3,581,868	4,841,311
TOTAL	9,365,909	13,000,814

7 PROPERTY, PLANT AND EQUIPMENT

7 PROPERTY, PLANT AND EQUIPMENT										Amount in ₹	
Particulars	Gross Block				Accumulated Depreciation				Net Block		
	As at April 1, 2020	Additions for the year	Disposals for the year	As at Mar 31st, 2021	As at April 1, 2020	For the year	Disposals/ Adjustments	As at Mar 31st, 2021	As at Mar 31st, 2021	As at Mar 31st, 2020	
A. Tangible Assets											
Office Equipment	8,509,257	269,906	27,661	8,751,502	6,957,985	870,568	22,600	7,805,953	945,549	1,551,272	
Computers & Peripherals	37,036,864	4,284,729	-	41,321,593	33,012,935	4,149,958	-	37,162,893	4,158,700	4,023,929	
Airconditioners	5,607,289	223,131	324,960	5,505,460	5,107,925	271,054	324,735	5,054,244	451,216	499,364	
Furniture & Fixtures	9,109,861	12,597		9,122,458	7,966,834	333,249		8,300,083	822,375	1,143,027	
Electrical Items	1,605,983			1,605,983	1,586,159	-		1,586,159	19,824	19,824	
Motor Vehicle	2,934,646			2,934,646	2,799,356	55,821		2,855,177	79,469	135,290	
Leasehold Improvements	16,494,057			16,494,057	10,731,971	1,850,753		12,582,724	3,911,333	5,762,086	
Residential Flats	10,434,862			10,434,862	7,234,483	177,420		7,411,903	3,022,959	3,200,379	
TOTAL	91,732,819	4,790,363	352,621	96,170,561	75,397,648	7,708,823	347,335	82,759,136	13,411,425	16,335,171	
B. Intangible Assets											
Computers Software	14,380,850	947,956		15,328,806	10,865,456	1,885,558		12,751,014	2,577,792	3,515,394	
Website development cost	11,380,000	2,300,000		13,680,000	4,853,443	4,409,330		9,262,773	4,417,227	6,526,557	
TOTAL	25,760,850	3,247,956	-	29,008,806	15,718,899	6,294,888	-	22,013,787	6,995,019	10,041,951	
TOTAL (A+B)	117,493,669	8,038,319	352,621	125,179,367	91,116,547	14,003,711	347,335	104,772,923	20,406,444	26,377,122	
Previous Year	109,771,696	9,662,966	1,940,993	117,493,669	79,779,130	13,239,673	1,902,256	91,116,547	29,992,566	26,377,122	

8 NON-CURRENT INVESTMENTS (OTHERS)

Amount in ₹

Particulars	As at March 31st, 2021	As at March 31st, 2020
Investment in mutual fund (valued at cost) (unquoted) (Associate Enterprises)		
Canara Robeco Mutual Fund - Open Ended Schemes		
Canara Robeco Infrastructure - Direct Growth	5,000,000	5,000,000
136351.241 (136351.241) units of face value ₹ 10 per unit NAV ₹ 61.3000 (34.5800) per unit		
Canara Robeco Flexi Cap Fund - Direct Growth	5,000,000	5,000,000
52803.886 (52803.886) units of face value ₹ 10 per unit NAV ₹ 195.2400 (117.9800) per unit		
Canara Robeco Equity Taxsaver - Direct Growth	5,000,000	5,000,000
109409.190 (109409.190) units of face value ₹ 10 per unit NAV ₹ 100.0200 (57.0000) per unit		
Canara Robeco Emerging Equities - Direct Growth	4,332,410	4,332,410
74994.115 (74994.115) units of face value ₹ 10 per unit NAV ₹ 141.0600 (80.9000) per unit		
Canara Robeco Consumer Trends Fund - Direct Growth	5,000,000	5,000,000
199044.586 (199044.586) units of face value ₹ 10 per unit NAV ₹ 60.0600 (36.4900) per unit		
Canara Robeco Blue Chip Equity Fund - Direct Growth	5,000,000	5,000,000
286368.843 (286368.843) units of face value ₹ 10 per unit NAV ₹ 38.3800 (23.0900) per unit		
Canara Robeco Equity Hybrid Fund - Direct Growth	5,000,000	5,000,000
45363.818 (45363.818) units of face value ₹ 10 per unit NAV ₹ 226.6600 (152.3400) per unit		
Canara Robeco Short Duration Fund - Direct Growth	6,425,349	6,425,349
379,334.369 (379,334.369) units of face value ₹ 10 per unit NAV ₹ 21.5672 (19.9957) per unit		
Canara Robeco Dynamic Bond Fund - Direct Growth	5,000,000	5,000,000
313234.143 (313234.143) units of face value ₹ 10 per unit NAV ₹ 25.1570 (23.5743) per unit		
Canara Robeco Income Fund - Direct Growth	5,000,000	5,000,000
166712.791 (166712.791) units of face value ₹ 10 per unit NAV ₹ 48.2748 (44.8978) per unit		
Canara Robeco Saving Fund - Direct Growth	18,737,738	18,737,738
670160.3750 (670160.3750) units of face value ₹ 10 per unit NAV ₹ 33.6188 (31.8040) per unit		
Canara Robeco Conservative Hybrid Fund - Direct Growth	10,624,134	10,624,134
211119.529 (211119.529) units of face value ₹ 10 per unit NAV ₹ 75.9532 (62.8338) per unit		
Canara Robeco Ultra Short Term Fund - Direct Growth	5,000,000	5,000,000
2326.434 (2326.434) units of face value ₹ 1000 per unit NAV ₹ 3165.5316 (3030.9017) per unit		
Canara Robeco Corporate Bond Fund - Direct Growth	5,000,000	5,000,000
438604.186 (438604.186) units of face value ₹ 10 per unit NAV ₹ 18.0835 (16.7376) per unit		
Canara Robeco Gilt Fund - Direct Growth	1,925,500	1,925,500
50685.458 (50685.458) units of face value ₹ 10 per unit NAV ₹ 62.6467 (58.6523) per unit		

Particulars	As at March 31st, 2021	As at March 31st, 2020
Canara Robeco Liquid Fund - Direct Growth 2919.604 (2919.604) units of face value ₹ 1000 per unit NAV ₹ 2466.9895 (2389.9789) per unit	5,000,000	5,000,000
Canara Robeco Small Cap Fund - Direct Growth 500000.000 (500000.000) units of face value ₹ 10 per unit NAV ₹ 16.0500 (7.5800) per unit	5,000,000	5,000,000
Canara Robeco Overnight Fund - Direct Growth 5000.000 (5000.000) units of face value ₹ 1000 per unit NAV ₹ 1065.7462 (1033.8716) per unit	5,000,000	5,000,000
TOTAL	107,045,131	107,045,131

The aggregate book value and market value of investment is as follows;

Unquoted investments in Mutual Fund		
Aggregate book value	107,045,131	107,045,131
Aggregate market value	175,119,125	134,370,229

Market value of investment in unquoted mutual funds represents Net Assets Value (NAV) of units issued by the Mutual Fund.

9 DEFERRED TAX ASSETS

Amount in ₹

Particulars	As at March 31st, 2021	As at March 31st, 2020
Deferred tax asset:-		
Gratuity provision	1,626,711	2,201,946
Provision for bonus	1,648,504	342,285
Provision for depreciation	3,972,520	3,267,688
Total Deferred Tax Asset	7,247,735	5,811,919

Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities and wherever the deferred tax assets and deferred tax liability relate to income tax levied by the same taxation authority.

10 LONG-TERM LOANS AND ADVANCES

Amount in ₹

Particulars	As at March 31st, 2021	As at March 31st, 2020
(Unsecured and considered good)		
Security deposits	20,221,975	8,511,342
Advance income-tax (net of provision for tax)	9,019,179	11,492,712
Other advances	-	3,452,532
Prepaid expenses	35,228	-
TOTAL	29,276,382	23,456,586

Other advance represents unamortized distribution expenses for equity linked saving schemes/close ended schemes.

11 CURRENT INVESTMENTS

Amount in ₹

Particulars	As at March 31st, 2021	As at March 31st, 2020
Investment in mutual fund (valued at cost) (unquoted) (Associate Enterprises)		
Canara Robeco Liquid Fund - Direct Growth 557718.407 (452199.025) units of face value ₹ 1000 per unit NAV ₹ 2466.9895 (2389.9789) per unit	1,375,000,000	1,080,000,000
Canara Robeco Saving Fund - Direct Growth 22331012.833 (20118860.953) units of face value ₹ 10 per unit NAV ₹ 33.6188 (31.8040) per unit	750,000,000	630,000,000

Particulars	As at March 31st, 2021	As at March 31st, 2020
Canara Robeco Overnight Fund - Direct Growth NIL (77395.712) units of face value ₹ 1000 per unit NAV ₹ NIL (1033.8716) per unit	-	80,000,000
TOTAL	2,125,000,000	1,790,000,000

The aggregate book value and market value of investment is as follows;

Unquoted investments in Mutual Fund		
Aggregate book value	2,125,000,000	1,790,000,000
Aggregate market value	2,126,627,308	1,800,623,611

Market value of investment in unquoted mutual funds represents Net Assets Value (NAV) of units issued by the Mutual Fund.

12 TRADE RECEIVABLES

Amount in ₹

Particulars	As at March 31st, 2021	As at March 31st, 2020
(Unsecured & considered good)		
Outstanding for a period more than six months:	-	-
Others:	151,095,252	112,867,872
TOTAL	151,095,252	112,867,872

13 CASH AND BANK BALANCES

Amount in ₹

Particulars	As at March 31st, 2021	As at March 31st, 2020
Cash in hand	92,137	141,232
Balances with banks in current accounts	17,653,614	24,318,969
TOTAL	17,745,751	24,460,201

14 SHORT-TERM LOANS AND ADVANCES

Amount in ₹

Particulars	As at March 31st, 2021	As at March 31st, 2020
(Unsecured, considered good unless stated other wise)		
Security deposits	1,622,912	13,333,545
Prepaid expenses	8,454,771	9,183,900
Other Advances	16,126,508	59,584,178
TOTAL	26,204,191	82,101,623

Other advances include an amount of ₹ 34,52,533 (previous year ₹ 2,77,68,175) towards unamortised distribution expenses for equity linked saving schemes/close ended schemes

15 REVENUE FROM OPERATIONS

Amount in ₹

Particulars	For the year ended March 31st, 2021	For the year ended March 31st, 2020
Management fee	1,083,089,413	928,593,933
Advisory fee	32,976,662	33,772,780
TOTAL	1,116,066,075	962,366,713

16 OTHER INCOME

Amount in ₹

Particulars	For the year ended March 31st, 2021	For the year ended March 31st, 2020
Profit on sale of current investment	86,401,221	99,806,901
Foreign exchange gain	(830,224)	541,136
Other non-operating income	559,892	545,969
TOTAL	86,130,889	100,894,006

17 EMPLOYEE BENEFIT EXPENSE

Amount in ₹

Particulars	For the year ended March 31st, 2021	For the year ended March 31st, 2020
Salaries, Bonus and other allowances	428,041,042	406,217,675
Contribution to PF, Group Gratuity and other Funds	22,964,377	28,611,466
Other welfare expenses	16,466,824	20,120,117
TOTAL	467,472,243	454,949,258

Defined Contribution Plan**Provident fund**

The Company has recognized the following amounts in statement of Profit and Loss Account, which are included under Contributions to Provident & other funds:

Amount in ₹

Particulars	For the year ended March 31st, 2021	For the year ended March 31st, 2020
Employer's contribution to provident fund	13,829,532	14,052,262

Details of remuneration paid to CEO (Manager):

Remuneration payable to the CEO (Manager) re-appointed with effect from September 22nd, 2019 in terms of provisions of Schedule V to the Companies Act 2013 is an under :

Amount in ₹

Particulars	For the year ended March 31st, 2021	For the year ended March 31st, 2020
Total Remuneration	24,000,000	15,000,000

18 OTHER EXPENSES

Amount in ₹

Particulars	For the year ended March 31st, 2021	For the year ended March 31st, 2020
Advertisement and publicity	399,222	7,000,492
Business development expenses	4,122,948	6,549,954
Computer software and development	34,278,185	22,290,403
Directors sitting fees	1,275,000	1,035,000
Distribution and marketing expenses	27,809,682	38,720,005
Electricity and water charges	3,214,270	4,179,889
Fund accounting charges	21,681,561	16,362,408
Insurance expenses	139,407	71,173
Lease Rental	37,476,028	40,390,566
Legal and professional charges	18,029,042	18,071,581
Miscellaneous expenses	1,234,617	1,830,495
Outsourced Manpower expenses	19,129,111	18,633,127
Payment to Statutory Auditors		
- Audit fees	475,000	475,000
- Other services	250,000	250,000
- Reimbursement of expenses	49,615	47,500
Postage, telegrams & telephone	8,351,203	8,712,286
Printing and stationery	1,418,949	4,251,200
Rates and taxes*	1,364,431	14,246,904
Recruitment, seminar and training	1,733,069	4,567,136
Repair and maintenance		
- Building	2,303,929	5,104,978
- Others	7,019,987	6,896,106
Subscription	29,666,396	26,024,810
Travelling and conveyance	4,907,175	24,940,259
Corporate Social Responsibility (Refer note 26)	6,791,696	5,748,825
TOTAL	233,120,523	276,400,097

* Includes ₹ NIL (Previous Year ₹ 1,17,51,943) paid under Sabka Vishwas (Legacy Dispute Resolution) Scheme (SVS) 2019 to settle outstanding service tax litigations.

19 Activity in Foreign Currency

a) Earnings in foreign currency (on accrual basis)

Amount in ₹

Particulars	For the year ended March 31st, 2021	For the year ended March 31st, 2020
Advisory Fees	32,976,662	33,772,780

b) Expenditure in foreign currency (on accrual basis)

Amount in ₹

Particulars	For the year ended March 31st, 2021	For the year ended March 31st, 2020
Reimbursement of expenses	24,000,000	15,000,000
Dividend Payment	24,428,635	26,871,499
Travel	-	741,616
Subscription	1,099,800	1,075,050

c) Dividend remittances to non-resident shareholders:

Particulars	For the year ended March 31st, 2021	For the year ended March 31st, 2020
Number of non-resident shareholders	3	5
Number of equity shares held by them	24,428,635	24,428,635
Amount of dividend paid (Amount in ₹)	24,428,635	26,871,499
Year to which dividend relates	2019-20	2018-19

d) Foreign currency exposures which are not hedged as at the Balance Sheet date

Currency	As at 31st March, 2021		As at 31st March, 2020
	Payable	Receivables	Net (Receivable)/Payable
USD	NIL	235,892	89,154
Euro	NIL	9,785	12,000
JPY	NIL	560,000	750,000

20 Employee benefits

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the profit and loss account and the funded status and amounts recognized in the balance sheet.

Profit and Loss account

Net employee benefit expense (recognized in Employee Cost)

Amount in ₹

Particulars	As at March 31st, 2021	As at March 31st, 2020
Current service cost	4,672,852	4,448,760
Interest cost on benefit obligation	3,370,011	3,024,007
Expected return on plan assets	(2,760,800)	(2,348,372)
Net actuarial (gain)/loss recognized in the year	(4,300,671)	1,608,860
Past Service Cost	-	-
Net benefit expense	981,392	6,733,255
Actual return on plan assets	2,131,034	2,505,770

Balance sheet

Details of Provision for gratuity

Amount in ₹

Particulars	As at March 31st, 2021	As at March 31st, 2020
Defined benefit obligation	46,494,190	45,185,074
Fair value of plan assets	(40,710,150)	(37,025,571)
Plan (asset)/liability	5,784,040	8,159,503

Changes in the present value of the defined benefit obligation are as follows:

Amount in ₹

Particulars	As at March 31st, 2021	As at March 31st, 2020
Opening defined benefit obligation	45,185,074	38,670,436
Interest cost	3,370,011	3,024,007
Current service cost	4,672,852	4,448,760
Benefits paid	(1,803,310)	(2,724,387)
Actuarial (gains)/losses on obligation	(4,930,437)	1,766,258
Past Service Cost	-	-
Closing defined benefit obligation	46,494,190	45,185,074

Changes in the fair value of plan assets are as follows:

Amount in ₹

Particulars	As at March 31st, 2021	As at March 31st, 2020
Opening fair value of plan assets	37,025,571	32,340,132
Expected return	2,760,800	2,348,372
Contributions by employer	3,356,855	4,904,056
Benefits paid	(1,803,310)	(2,724,387)
Actuarial gains/(losses)	(629,766)	157,398
Closing fair value of plan assets	40,710,150	37,025,571

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Asset information

The approximate full value of the assets as at March 31st, as advised by the insurer is as follows:

Amount in ₹

Particulars	As at March 31st, 2021	As at March 31st, 2020
Category of assets		
Insurer managed fund in %	100%	100%
Insurer managed fund in ₹	40,710,150	37,025,571

Summary of actuarial assumptions

The principal assumptions used in determining gratuity and post-employment benefit obligations for the Company's plans are shown below:

Particulars	As at March 31st, 2021	As at March 31st, 2020
Discount rate	6.85%	7.45%
Expected rate of return on Plan assets	7.00%	7.50%
Salary Escalation Rate	7.00%	8.00%

Experience adjustments

Amount in ₹

Particulars	March 2021	March 2020	March 2019	March 2018	March 2017
Defined benefit obligation	46,494,190	45,185,074	38,670,436	34,437,282	26,850,028
Plan assets	40,710,150	37,025,571	32,340,132	22,928,680	21,432,287
Plan (asset)/liability	(5,784,040)	(8,159,503)	(6,330,304)	(11,508,602)	(5,417,741)
Exp. adj. plan liability	58,683	58,683	223,873	(2,632,290)	(520,671)
Exp. adj. plan asset	(629,766)	157,398	237,526	(61,498)	(205,734)

21 Segment Reporting

Based on guiding principles given in Accounting Standard - 17 "Segment Reporting", the Company's primary business segment is administering Mutual Fund Schemes. As the Company has a single primary business segment, the disclosure requirements of AS - 17 in this regard are not applicable. The company's operations being confined to India only, there is no reportable secondary segment.

22 Leases

The Company has taken various office premises under operating or leave & license agreements. These are generally not non cancellable and range between 11 months and 5 years under leave and license agreement or longer for other leases and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free security deposits under certain agreements.

Lease payments are recognized in the Statement of Profit & Loss Account under note no. 18

The future minimum lease payments under not non-cancellable operating lease

Amount in ₹

Lease obligation Payable	As at March 31st, 2021	As at March 31st, 2020
Not later than 1 year	34,547,948	39,055,422
Later than 1 year & not later than 5 years	166,919,796	52,438,103
Later than 5 years	90,084,482	2,233,937

23 Earnings Per Equity Share

Earning per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings per equity shares are as follows:

Amount in ₹

Particulars	As at March 31st, 2021	As at March 31st, 2020
Net Profit as disclosed under Profit & Loss Account	362,882,350	232,360,020
Weighted Average no. of equity shares during the year	49,854,357	49,854,357
Basic & Diluted EPS (₹)	7.28	4.66

24 Related party transactions

Related party disclosure as required by the Accounting Standard 18, "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) Syndbank Services Limited Kerala Gramin Bank Karnataka Gramin Bank Canara Bank Tanzania Limited
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	Members of the Management Team Comprising of : Mr. Rajnish Narula (Chief Executive Officer) Mr. Albert Wisgerhof (Chief Financial Officer & Chief Operating Officer)
Overseas Joint Venture of Canara Bank	Commercial Bank of India LLC
Mutual Fund Schemes managed by the Company	All Schemes of Canara Robeco Mutual Fund

Transactions with related parties:

Amount in ₹

Sr. No.	Nature of Transactions	Relationship	Company/ Person Name	Expenditure	Income	Assets	Liabilities
1	Rent	Holding Company	Canara Bank	417,936	-	-	34,828
				(415,536)	-	-	(206,568)
2	Bank Charges	Holding Company	Canara Bank	60,394	-	-	-
				(31,749)	-	-	-
3	Reimbursement/Salary & other benefits	Key Management Personnel		30,801,239	-	-	24,000
				(21,794,875)	-	-	(52,830)
		Entity having significant influence over the Co.	ORIX Corporation Europe N.V	-	-	-	24,000,000
				-	-	-	(15,000,000)

Sr. No.	Nature of Transactions	Relationship	Company/ Person Name	Expenditure	Income	Assets	Liabilities
4	Reimbursement of Salary & Other Benefits	Holding Company	Canara Bank	2,728,411	-	-	530,830
				(1,781,145)	-	-	(332,403)
5	Reimbursement of Maintenance charges	Holding Company	Canara Bank	360,350	-	-	106,000
				(598,138)	-	-	(150,000)
6	Bank Balance	Holding Company	Canara Bank	-	-	1,704,768	-
				-	-	(1,019,344)	-
7	Advisory fees	Under the common control of entity having significant influence	Robeco Hongkong Ltd	-	32,976,662	18,341,074	-
				-	(33,772,780)	(8,239,925)	-
8	Management fees	Mutual Fund managed by Company	Canara Robeco Mutual Fund (Schemes)	-	1,083,089,413	132,754,177	-
				-	(928,593,933)	(104,627,947)	-
9	Investments	Mutual Fund managed by Company	Canara Robeco Mutual Fund (Schemes)	-	-	2,232,045,131	-
				-	-	(1,897,045,131)	-
10	Profit on sale of Investment	Mutual Fund managed by Company	Canara Robeco Mutual Fund (Schemes)	-	86,401,221	-	-
				-	(99,806,901)	-	-
11	Dividend Payment	Holding Company	Canara Bank	25,425,722	-	-	-
				(27,968,294)	-	-	-
		Entity having significant influence over the Co.	OCE India Holding B.V.	24,428,635	-	-	-
				(26,871,499)	-	-	-

Figures are exclusive of good and service tax

Figures in brackets represent corresponding amount of Previous year

25 Contingent Liability

Contingent Liability to Canara Bank on receipt of Claim/Settlement of dispute towards property tax and other charges pertaining to the building occupied by the Company till 30th September, 2003. The sum involved is not quantified.

26 Contribution for corporate social responsibility

Particulars	In Cash	"Yet to be paid in Cash"	Total
(i) Construction/acquisition of any asset	-	-	-
On purposes other than (i) above - midday meals, promoting education and healthcare facilities.	5,465,148	-	5,465,148
Total	5,465,148	-	5,465,148

Amount in ₹

Particulars	As at March 31st, 2021	As at March 31st, 2020
Opening Balance	251,175	-
With Company	251,175	-
In separate CSR unspent A/c	-	-
Amount required to be spent during the year	6,540,521	6,000,000
Amount spent during the year	5,465,148	5,748,825
From Company's bank account	5,465,148	5,748,825
From separate CSR unspent A/c	-	-
Closing balance	1,326,548	251,175
With Company*	1,326,548	251,175
In separate CSR unspent A/c	-	-

*in accordance with provisions of Companies (CSR Policy) Amendment Rules 2021, unspent amount will be transferred to a separate bank account within 30 days from the end of financial year.

27 The Board of Directors of the company have proposed declaration of final dividend of ₹ 9,97,08,714 @ ₹ 2 per share.

28 COVID 19 Pandemic:

The Company has considered the possible effects that may result from the pandemic relating to COVID 19 on its operations and its assets including the value of its investments and trade receivables as at March 31, 2021. Company's net worth is predominantly invested in liquid assets which are realizable at short notice barring those that are mandatorily required to be held as seed investment. Revenue of the Company is ultimately dependent on the value of the Assets Under management (AUM) it manages, changes in market conditions and the trends of flows into the Mutual funds. Company will continue to closely monitor material changes in markets and future economic conditions.

29 Sundry Creditors

Based on the information available with the Company, there are no amounts due to Micro Small and Medium Enterprises as defined in Micro Small and Medium Enterprises Development Act, 2006 (MSMEDA) on account of principal and/or interest as at the close of the year.

30 Previous years figures are regrouped and rearranged wherever necessary, to conform to Current year classification.

As per our report of even date
For Santosh Gupta & Co.
Chartered Accountants
Firm Registration No : 009713N

Sd/-
Manoj Kumar
Partner - (M. No. 108603)
UDIN : 21108603AAAABS3836
Place : Mumbai
Date : 27th April, 2021

Sd/-
Debashish Mukherjee
Director
DIN 8193978

Sd/-
Albert Wisgerhof
Chief Financial Officer

Sd/-
V. Kannan
Director
DIN 01354529

Sd/-
Rajnish Narula
Chief Executive Officer

Place : Mumbai
Date : 27th April, 2021

Sd/-
Ashutosh Vaidya
Company Secretary

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.	24	ACP India Holding Ltd
2	OCE US Holding, Inc.	25	Sabr India Investment Private Limited
3	Harbor Capital Advisors, Inc.	26	Golden Slam India Investment Private Limited
4	Harbor Funds Distributors, Inc..	27	Robeco Investment Management (Shanghai) Co. Ltd.
5	Harbor Services Group, Inc.	28	Robeco Overseas Investment Fund Management (Shanghai) Limited.
6	Harbor Trust Company, Inc.	29	Robeco Singapore Private Limited
7	Boston Partners Global investors, Inc	30	Robeco France S.A.S.
8	Boston Partners Securities L.L.C.	31	Ro-Boetie S.A.S.
9	Boston Partners Trust Company	32	RobecoSchweiz AG
10	Boston Partners (UK) Limited	33	RobecoSAM Europe GmbH (2)
11	Gravis Capital Management Limited	34	SAM Sustainable Asset Management AG
12	Gravis Advisory Limited	35	Robeco Institutional Asset Management B.V.
13	OCE Nederland B.V.	36	Robeco Asset Management
14	ORIX Corporation UK Limited	37	Robeco Alternative Investments
15	Transtrend B.V.	38	Beon Vermogensbeheer
16	Robeco Holding B.V.	39	Pension Providers
17	Robeco Miami B.V.	40	RobecoSAM
18	Robeco Institutional Asset Management US, Inc.	41	Robeco
19	Robeco Japan Company Limited	42	Robeco Securities Lending
20	Robeco Hong Kong Ltd.	43	RSL
21	Asia Climate Partners General Partner Ltd.	44	Robeco Indices B.V.
22	ACP Fund Holding Ltd	45	Robeco Nederland B.V.
23	Asia Climate Partners Hong Kong Ltd.	46	Robeco UK Limited

SALES OFFICES

AHMEDABAD

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

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.

BANGALORE

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

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

Door No. XL/6030, 1st Floor, Al-Falah Plaza
(Opp. Oriental Bank of Commerce)
Broadway North End, Kochi - 682 031.

MANGALORE

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

NASHIK

Shop No. 1, Ground Floor, Rajvee Enclave,
New Pandit Colony, Sharanpur Road,
Nashik - 422 002.

PATNA

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

BHUBANESWAR

PPNR 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.