

CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED

Balance Sheet as at March 31st, 2020

Particulars	Note No.	Amount in ₹	
		As at Mar 31st, 2020	As at Mar 31st, 2019
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDER'S FUNDS			
(a) Share capital	2	49,85,43,570	49,85,43,570
(b) Reserves and surplus	3	1,44,84,27,423	1,28,21,79,678
(2) NON-CURRENT LIABILITIES			
(a) Other long-term liabilities	4	15,57,607	94,47,724
(3) CURRENT LIABILITIES			
(a) Other current liabilities	5	21,05,91,040	17,79,14,211
(b) Short-term provisions	6	1,30,00,814	1,19,78,722
TOTAL		2,17,21,20,454	1,98,00,63,905
II. ASSETS			
(1) NON CURRENT ASSETS			
(a) Property, Plant and Equipment :			
Tangible assets	7.A	1,63,35,171	1,71,30,042
Intangible assets	7.B	1,00,41,951	1,28,62,524
(b) Non-current investments	8	10,70,45,131	9,85,90,833
(c) Deferred Tax Assets	9	58,11,919	81,06,016
(d) Long-term loans and advances	10	2,34,56,586	6,48,68,466
(2) CURRENT ASSETS			
(a) Current investments	11	1,79,00,00,000	1,58,00,00,000
(b) Trade receivables	12	11,28,67,872	12,58,85,213
(c) Cash and bank balances	13	2,44,60,201	1,27,18,345
(d) Short-term loans and advances	14	8,21,01,623	5,99,02,466
TOTAL		2,17,21,20,454	1,98,00,63,905
Summary of significant accounting policies	1		
Other Notes to Accounts	19-29		

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


Debashish Mukherjee
Director
DIN 8193978

V. Kannan
Director
DIN 01354529


Manoj Kumar
Partner - (M.No.108603)


Albert Wisgerhof
Chief Financial Officer


Rajnish Narula
Chief Executive Officer


Ashutosh Vaidya
Company Secretary

Place :
Date :

Place :
Date :

CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED

Statement of Profit and Loss for the year ended March 31st, 2020

Amount in ₹

Particulars	Note No.	For the year ended Mar 31st, 2020	For the year ended Mar 31st, 2019
1. INCOME			
(1) Revenue from operations	15	96,23,66,713	1,00,43,58,035
(2) Other income	16	10,08,94,006	9,10,27,272
Total Revenue		1,06,32,60,719	1,09,53,85,307
2. EXPENSES			
(1) Employee benefits expense	17	45,49,49,258	44,09,37,215
(2) Other expenses	18	27,64,00,097	30,56,28,348
(3) Depreciation & amortisation expenses		1,32,39,673	1,04,69,219
Total Expenses		74,45,89,028	75,70,34,782
3. PROFIT BEFORE TAX		31,86,71,691	33,83,50,525
4. TAX EXPENSES			
(1) Current tax		8,50,00,000	9,35,00,000
(2) Deferred tax		22,94,097	21,34,440
(3) Tax Adjustment for Prior Years		(9,82,426)	(33,41,402)
5. PROFIT AFTER TAX		23,23,60,020	24,60,57,487
6. EARNINGS PER EQUITY SHARE	23		
Basic and Diluted		4.66	4.94
Summary of significant accounting policies	1		
Other Notes to Accounts	19-29		

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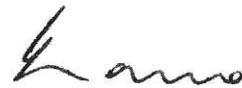
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CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED

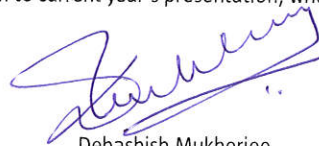
Cash Flow Statement for the year ended 31st March, 2020

Amount in ₹

CASH FLOW FROM OPERATING ACTIVITIES	2019-20	2018-19
Net Profit before taxation	31,86,71,691	33,83,50,525
Adjustments for :		
Depreciation	1,32,39,673	1,04,69,219
Loss/(Profit) on sale of property, plant and equipments (Net)	(6,902)	(45,992)
Loss/(Profit) on sale of investments (Net)	(9,98,06,901)	(5,24,45,482)
Dividend income from investment	-	(3,69,94,516)
Interest on income tax refund	-	(4,38,897)
Provision for leave encashment	(8,07,107)	9,19,301
Provision for gratuity	18,29,199	(51,78,298)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	23,31,19,653	25,46,35,860
Adjustment for:		
(Increase)/Decrease in current assets	1,30,17,341	(1,20,54,720)
Increase/(Decrease) in current liabilities	2,47,86,712	(2,10,30,806)
(Increase)/Decrease in loans and advances	1,52,60,871	5,30,64,924
CASH GENERATED FROM/(USED IN) OPERATIONS	28,61,84,577	21,07,46,063
Taxes paid	8,00,65,722	9,18,38,621
NET CASH (USED IN)/FROM OPERATING ACTIVITIES (A)	20,61,18,855	11,89,07,442
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments	(96,62,966)	(2,09,48,274)
Proceeds from sale of property, plant and equipments	45,639	74,168
Purchase of investments	(2,91,62,37,738)	(3,95,70,00,887)
Proceeds from sale of investments	2,79,75,90,341	3,89,31,05,745
Dividend received	-	3,69,94,516
NET CASH (USED IN)/FROM INVESTING ACTIVITIES (B)	(12,82,64,724)	(4,77,74,732)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid to share holder's	(5,48,39,793)	(4,98,54,357)
Tax on dividend paid to share holder's	(1,12,72,482)	(1,02,47,711)
NET CASH (USED IN) FINANCING ACTIVITIES (C)	(6,61,12,275)	(6,01,02,068)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,17,41,856	1,10,30,642
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,27,18,345	16,87,703
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,44,60,201	1,27,18,345
CASH AND CASH EQUIVALENTS INCLUDED IN CASH FLOW STATEMENT COMPRISE THE FOLLOWING BALANCE SHEET AMOUNTS:		
CASH ON HAND	1,41,232	1,05,580
BALANCE WITH BANK IN CURRENT ACCOUNTS	2,43,18,969	1,26,12,765

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
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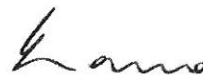


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Canara Robeco Asset Management Company Limited

NOTES TO ACCOUNTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2020

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
AIRCONDITIONERS	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/disposed off/discarded 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

- (i) 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.
- (ii) 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.
- (iii) Short term compensated absences are provided for based on estimates.
- (iv) Actuarial gains/losses are immediately taken to the Statement of Profit and Loss Account and are not deferred.
- (v) 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.

CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED

NOTES TO ACCOUNTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

2 SHARE CAPITAL

Particulars	Amount in ₹	
	As at Mar 31st, 2020	As at Mar 31st, 2019
EQUITY SHARE		
AUTHORISED CAPITAL		
Equity shares of ₹ 10/- par value		
5,00,00,000 (5,00,00,000) equity shares	50,00,00,000	50,00,00,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity Shares of ₹10 par value		
Shares held by Canara Bank and its nominees	25,42,57,220	25,42,57,220
2,54,25,722 (2,54,25,722) equity shares fully paid up		
Shares held by OCE India Holding B.V. and associates	24,42,86,350	24,42,86,350
2,44,28,635 (2,44,28,635) equity shares fully paid up		
	49,85,43,570	49,85,43,570

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.

- 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		Amount in ₹	
	As at Mar 31st,		As at Mar 31st,	
	2020	2019	2020	2019
Opening number of shares outstanding	4,98,54,357	4,98,54,357	49,85,43,570	49,85,43,570
Add : Shares issued during the year	-	-	-	-
Closing number of shares outstanding	4,98,54,357	4,98,54,357	49,85,43,570	49,85,43,570

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

Name of the shareholder	As at Mar 31st,		As at Mar 31st,	
	2020		2019	
	No. of shares	% held	No. of shares	% held
Equity shares of ₹ 10 each fully paid:				
Canara Bank	2,54,25,722	51%	2,54,25,722	51%
OCE India Holding B.V.	2,44,28,630	49%	2,44,28,630	49%
TOTAL	4,98,54,352	100%	4,98,54,352	100%

CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED

3 RESERVES AND SURPLUS

Particulars	Amount in ₹	
	As at Mar 31st, 2020	As at Mar 31st, 2019
Share premium (A)	2,13,51,442	2,13,51,442
General Reserve:		
Balance as at the beginning of the year	17,54,79,647	15,08,73,898
Add: Transferred from statement of profit and loss	2,32,36,002	2,46,05,749
Balance as at the end of the period (B)	19,87,15,649	17,54,79,647
Surplus as per Statement of Profit and Loss:		
Balance as at the beginning of the year	1,08,53,48,589	92,39,98,919
Add : Profit for the year	23,23,60,020	24,60,57,487
Less : Transferred to general reserve	2,32,36,002	2,46,05,749
Less : Final dividend (FY 2018-19)	5,48,39,793	4,98,54,357
Less : Tax on final dividend (FY 2018-19)	1,12,72,482	1,02,47,711
Balance as at the end of the period (C)	1,22,83,60,332	1,08,53,48,589
TOTAL (A+B+C)	1,44,84,27,423	1,28,21,79,678

4 OTHER LONG-TERM LIABILITIES

Particulars	Amount in ₹	
	As at Mar 31st, 2020	As at Mar 31st, 2019
Deposits	1,97,605	71,707
Employee benefits	13,60,002	93,76,017
TOTAL	15,57,607	94,47,724

5 OTHER CURRENT LIABILITIES

Particulars	Amount in ₹	
	As at Mar 31st, 2020	As at Mar 31st, 2019
Creditors for expenses	4,36,21,433	2,23,75,711
Employee benefits payable	12,05,73,857	11,36,55,363
Statutory dues	4,63,95,750	4,18,83,137
TOTAL	21,05,91,040	17,79,14,211

6 SHORT-TERM PROVISIONS

Particulars	Amount in ₹	
	As at Mar 31st, 2020	As at Mar 31st, 2019
Provision for gratuity	81,59,503	63,30,304
Provision for compensated absences	48,41,311	56,48,418
TOTAL	1,30,00,814	1,19,78,722

CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED

7 PROPERTY, PLANT AND EQUIPMENT

A. Tangible Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2019	Additions for the year	Disposals for the year	As at Mar 31st, 2020	As at April 1, 2019	For the year	Disposals/ Adjustments	As at Mar 31st, 2020	As at Mar 31st, 2020	As at Mar 31st, 2019
Office Equipment	74,88,063	13,47,264	3,26,070	85,09,257	64,07,446	8,50,783	3,00,244	69,57,985	15,51,272	10,80,617
Computers & Peripherals	3,50,27,847	29,20,212	9,11,195	3,70,36,864	2,98,35,547	40,81,566	9,04,178	3,30,12,935	40,23,929	51,92,300
Airconditioners	54,76,846	2,41,837	1,11,394	56,07,289	47,55,415	4,58,511	1,06,001	51,07,925	4,99,364	7,21,431
Furniture & Fixtures	89,49,811	1,74,954	14,904	91,09,861	75,31,321	4,49,919	14,406	79,66,834	11,43,027	14,18,490
Electrical Items	16,05,983	-	-	16,05,983	15,86,159	-	-	15,86,159	19,824	19,824
Motor Vehicle	33,63,876	-	4,29,230	29,34,646	31,33,554	95,031	4,29,229	27,99,356	1,35,290	2,30,322
Leasehold Improvements	1,47,65,700	18,76,557	1,48,200	1,64,94,057	96,86,859	11,93,310	1,48,198	1,07,31,971	57,62,086	50,78,841
Residential Flats	1,04,34,862	-	-	1,04,34,862	70,46,645	1,87,838	-	72,34,483	32,00,379	33,88,217
TOTAL	8,71,12,988	65,60,824	19,40,993	9,17,32,819	6,99,82,946	73,16,958	19,02,256	7,53,97,648	1,63,35,171	1,71,30,042

B. Intangible Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2019	Additions for the year	Disposals for the year	As at Mar 31st, 2020	As at April 1, 2019	For the year	Disposals/ Adjustments	As at Mar 31st, 2020	As at Mar 31st, 2020	As at Mar 31st, 2019
Computers Software	1,12,78,708	31,02,142	-	1,43,80,850	87,46,467	21,18,989	-	1,08,65,456	35,15,394	25,32,241
Website development cost	1,13,80,000	-	-	1,13,80,000	10,49,717	38,03,726	-	48,53,443	65,26,557	1,03,30,283
TOTAL	2,26,58,708	31,02,142	-	2,57,60,850	97,96,184	59,22,715	-	1,57,18,899	1,00,41,951	1,28,62,524
TOTAL (A+B)	10,97,71,696	96,62,966	19,40,993	11,74,93,669	7,97,79,130	1,32,39,673	19,02,256	9,11,16,547	2,63,77,122	2,99,92,566
Previous Year	9,01,28,637	2,09,48,274	13,05,215	10,97,71,696	7,05,86,950	1,04,69,219	12,77,039	7,97,79,130	1,95,41,687	2,99,92,566

CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED
8 NON-CURRENT INVESTMENTS (OTHERS)

Particulars	Amount in ₹	
	As at Mar 31st, 2020	As at Mar 31st, 2019
Investment in mutual fund (valued at cost) (unquoted) (Associate Enterprises)		
Canara Robeco Mutual Fund - Open Ended Schemes		
Canara Robeco Infrastructure - Direct Growth 136351.241 (136351.241) units of face value ₹ 10 per unit NAV ₹ 34.5800 (47.4800) per unit	50,00,000	50,00,000
Canara Robeco Equity Diversified - Direct Growth 52803.886 (52803.886) units of face value ₹ 10 per unit NAV ₹ 117.9800 (140.0100) per unit	50,00,000	50,00,000
Canara Robeco Equity Tax saver - Direct Growth 109409.190 (109409.190) units of face value ₹ 10 per unit NAV ₹ 57.0000 (68.1700) per unit	50,00,000	50,00,000
Canara Robeco Emerging Equities - Direct Growth 74994.115 (74994.115) units of face value ₹ 10 per unit NAV ₹ 80.9000 (100.7100) per unit	43,32,410	43,32,410
Canara Robeco Consumer Trends Fund - Direct Growth 199044.586 (199044.586) units of face value ₹ 10 per unit NAV ₹ 36.4900 (42.0900) per unit	50,00,000	50,00,000
Canara Robeco Blue Chip Equity Fund - Direct Growth 286368.843 (286368.843) units of face value ₹ 10 per unit NAV ₹ 23.0900 (26.2500) per unit	50,00,000	50,00,000
Canara Robeco Equity Hybrid Fund - Direct Growth 45363.818 (45363.818) units of face value ₹ 10 per unit NAV ₹ 152.3400 (166.9000) per unit	50,00,000	50,00,000
Canara Robeco Gold Exchange Traded Fund # NIL (2000.000) units of face value ₹ 100 per unit NAV ₹ NIL (2941.1000) per unit	-	52,83,440
Canara Robeco Short Duration Fund - Direct Growth 379,334.369 (379,334.369) units of face value ₹ 10 per unit NAV ₹ 19.9957 (18.3678) per unit	64,25,349	64,25,349
Canara Robeco Dynamic Bond Fund - Direct Growth 313234.143 (313234.143) units of face value ₹ 10 per unit NAV ₹ 23.5743 (21.3199) per unit	50,00,000	50,00,000

CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED

Canara Robeco Income Fund - Direct Growth 166712.791 (166712.791) units of face value ₹ 10 per unit NAV ₹ 44.8978 (40.1506) per unit	50,00,000	50,00,000
Canara Robeco Saving Fund - Direct Growth # 670160.3750 (227610.004) units of face value ₹ 10 per unit NAV ₹ 31.8040 (29.5491) per unit	1,87,37,738	50,00,000
Canara Robeco Conservative Hybrid Fund - Direct Growth 211119.529 (211119.529) units of face value ₹ 10 per unit NAV ₹ 62.8338 (60.0463) per unit	1,06,24,134	1,06,24,134
Canara Robeco Ultra Short Term Fund - Direct Growth 2326.434 (2326.434) units of face value ₹ 1000 per unit NAV ₹ 3030.9017 (2838.2152) per unit	50,00,000	50,00,000
Canara Robeco Corporate Bond Fund - Direct Growth 438604.186 (438604.186) units of face value ₹ 10 per unit NAV ₹ 16.7376 (15.2818) per unit	50,00,000	50,00,000
Canara Robeco Gilt Fund - Direct Growth 50685.458 (50685.458) units of face value ₹ 10 per unit NAV ₹ 58.6523 (52.0124) per unit	19,25,500	19,25,500
Canara Robeco Gold Savings Fund - Direct Growth # NIL (584125.797) units of face value ₹ 10 per unit NAV ₹ NIL (9.5116) per unit	-	50,00,000
Canara Robeco Liquid Fund - Direct Growth 2919.604 (2919.604) units of face value ₹ 1000 per unit NAV ₹ 2389.9789 (2258.6762) per unit	50,00,000	50,00,000
Canara Robeco Small Cap Fund - Direct Growth 500000.000 (500000.000) units of face value ₹ 10 per unit NAV ₹ 7.5800 (10.5100) per unit	50,00,000	50,00,000
Canara Robeco Overnight Fund - Direct Growth 5000.000 (NIL) units of face value ₹ 1000 per unit NAV ₹ 1033.8716 (NIL) per unit	50,00,000	-
TOTAL	10,70,45,131	9,85,90,833

Canara Robeco Gold Savings Fund and Gold Exchange Traded Fund merged with Canara Robeco Saving Fund during the year.

9 DEFERRED TAX ASSETS

Particulars	Amount in ₹	
	As at Mar 31st, 2020	As at Mar 31st, 2019
Deferred tax asset:-		
Gratuity provision	22,01,946	19,98,291
Provision for bonus	3,42,285	27,30,298
Provision for depreciation	32,67,688	33,77,427
Total Deferred Tax Asset	58,11,919	81,06,016

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.

CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED

10 LONG-TERM LOANS AND ADVANCES

Particulars	Amount in ₹	
	As at Mar 31st, 2020	As at Mar 31st, 2019
(Unsecured and considered good)		
Security deposits	85,11,342	1,81,59,687
Advance income-tax (net of provision for tax)	1,14,92,712	1,54,44,564
Other advances	34,52,532	3,12,20,707
Prepaid expenses	-	43,508
TOTAL	2,34,56,586	6,48,68,466

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

11 CURRENT INVESTMENTS

Particulars	Amount in ₹	
	As at Mar 31st, 2020	As at Mar 31st, 2019
Investment in mutual fund (valued at cost) (unquoted) (Associate Enterprises)		
Canara Robeco Liquid Fund - Direct Growth 452199.025 (390352.5820) units of face value ₹ 1000 per unit NAV ₹ 2389.9789 (2258.6762) per unit	1,08,00,00,000	98,00,00,000
Canara Robeco Saving Fund - Direct Growth 20118860.953 (20341810.218) units of face value ₹ 10 per unit NAV ₹ 31.8040 (29.5491) per unit	63,00,00,000	60,00,00,000
Canara Robeco Overnight Fund - Direct Growth 77395.712 (NIL) units of face value ₹ 1000 per unit NAV ₹ 1033.8716 (NIL) per unit	8,00,00,000	-
TOTAL	1,79,00,00,000	1,58,00,00,000

12 TRADE RECEIVABLES

Particulars	Amount in ₹	
	As at Mar 31st, 2020	As at Mar 31st, 2019
(Unsecured & considered good)		
Outstanding for a period more than six months:	-	-
Others:	11,28,67,872	12,58,85,213
TOTAL	11,28,67,872	12,58,85,213

CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED

13 CASH AND BANK BALANCES

Particulars	Amount in ₹	
	As at Mar 31st, 2020	As at Mar 31st, 2019
Cash in hand	1,41,232	1,05,580
Balances with banks in current accounts	2,43,18,969	1,26,12,765
TOTAL	2,44,60,201	1,27,18,345

14 SHORT-TERM LOANS AND ADVANCES

Particulars	Amount in ₹	
	As at Mar 31st, 2020	As at Mar 31st, 2019
(Unsecured, considered good unless stated other wise)		
Security deposits	1,33,33,545	25,67,200
Prepaid expenses	91,83,900	89,64,082
Other Advances	5,95,84,178	4,83,71,184
TOTAL	8,21,01,623	5,99,02,466

Other advances include an amount of ₹ 2,77,68,175 (previous year ₹ 3,89,69,429) towards unamortised distribution expenses for equity linked saving schemes/close ended schemes

15 REVENUE FROM OPERATIONS

Particulars	Amount in ₹	
	For the year ended Mar 31st, 2020	For the year ended Mar 31st, 2019
Management fee	92,85,93,933	97,74,57,564
Advisory fee	3,37,72,780	2,69,00,471
TOTAL	96,23,66,713	1,00,43,58,035

16 OTHER INCOME

Particulars	Amount in ₹	
	For the year ended Mar 31st, 2020	For the year ended Mar 31st, 2019
Dividend income on investment	-	3,69,94,516
Foreign exchange gain	5,41,136	6,05,351
Other non-operating income	10,03,52,870	5,34,27,405
TOTAL	10,08,94,006	9,10,27,272

17 EMPLOYEE BENEFIT EXPENSE

Particulars	Amount in ₹	
	For the year ended Mar 31st, 2020	For the year ended Mar 31st, 2019
Salaries, Bonus and other allowances	40,62,17,675	39,37,26,090
Contribution to PF, Group Gratuity and other Funds	2,86,11,466	2,62,01,604
Other welfare expenses	2,01,20,117	2,10,09,521
TOTAL	45,49,49,258	44,09,37,215

CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED

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:

Particular	Amount in ₹	
	For the year ended Mar 31st, 2020	For the year ended Mar 31st, 2019
Employer's contribution to provident fund	1,40,52,262	1,26,88,464

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 :

Particulars	Amount in ₹	
	For the year ended Mar 31st, 2020	For the year ended Mar 31st, 2019
Total Remuneration	1,50,00,000	1,50,00,000

18 OTHER EXPENSES

Particulars	Amount in ₹	
	For the year ended Mar 31st, 2020	For the year ended Mar 31st, 2019
Advertisement and publicity	70,00,492	64,03,225
Business development expenses	65,49,954	99,51,901
Computer software and development	2,22,90,403	2,13,95,378
Directors sitting fees	10,35,000	9,80,000
Distribution and marketing expenses	3,87,20,005	7,84,79,319
Electricity and water charges	41,79,889	43,38,338
Fund accounting charges	1,63,62,408	1,39,42,623
Insurance expenses	71,173	1,05,717
Lease Rental	4,03,90,566	3,93,60,449
Legal and professional charges	1,80,71,581	1,26,49,187
Miscellaneous expenses	18,30,495	15,79,455
Outsourced Manpower expenses	1,86,33,127	1,76,55,003
Payment to Statutory Auditors		
- Audit fees	4,75,000	4,75,000
- Other services	2,50,000	2,45,000
- Reimbursement of expenses	47,500	65,820
Postage , telegrams & telephone	87,12,286	99,14,703
Printing and stationery	42,51,200	1,14,23,636
Rates and taxes*	1,42,46,904	8,48,677
Recruitment, seminar and training	45,67,136	51,26,374
Repair and maintenance		
- Building	51,04,978	33,88,310
- Others	68,96,106	68,79,351
Subscription	2,60,24,810	2,83,32,289
Travelling and conveyance	2,49,40,259	2,58,81,279
Corporate Social Responsibility	57,48,825	62,07,314
TOTAL	27,64,00,097	30,56,28,348

* Includes ₹ 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 Mar 31st, 2020	For the year ended Mar 31st, 2019
Advisory Fees	3,37,72,780	2,69,00,471

b) Expenditure in foreign currency (on accrual basis)

Amount in ₹

Particulars	For the year ended Mar 31st, 2020	For the year ended Mar 31st, 2019
Reimbursement of expenses	1,50,00,000	1,50,00,000
Dividend payment	2,68,71,499	2,44,28,635
Travel	7,41,616	9,57,694
Subscription	10,75,050	10,66,413

c) Dividend remittances to non-resident shareholders:

Particulars	For the year ended Mar 31st, 2020	For the year ended Mar 31st, 2019
Number of non-resident shareholders	5	5
Number of equity shares held by them	2,44,28,635	2,44,28,635
Amount of dividend paid (Amount in ₹)	2,68,71,499	2,44,28,635
Year to which dividend relates	2018-19	2017-18

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

Currency	As at 31st Mar, 2020		As at 31st Mar, 2019
	Payable	Receivables	Net (Receivable)/ Payable
USD	NIL	89,154	2,18,467
Euro	NIL	12,000	38,106
JPY	NIL	7,50,000	7,00,000

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 ₹

Particular	As at Mar 31st, 2020	As at Mar 31st, 2019
Current service cost	44,48,760	38,24,159
Interest cost on benefit obligation	30,24,007	27,53,799
Expected return on plan assets	(23,48,372)	(16,98,104)
Net actuarial(gain) / loss recognized in the year	16,08,860	3,01,077
Past Service Cost	-	-
Net benefit expense	67,33,255	51,80,931
Actual return on plan assets	25,05,770	19,35,630

Balance sheet**Details of Provision for gratuity**

Amount in ₹

Particular	As at Mar 31st, 2020	As at Mar 31st, 2019
Defined benefit obligation	4,51,85,074	3,86,70,436
Fair value of plan assets	(3,70,25,571)	(3,23,40,132)
Plan (asset)/ liability	81,59,503	63,30,304

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

Amount in ₹

Particular	As at Mar 31st, 2020	As at Mar 31st, 2019
Opening defined benefit obligation	3,86,70,436	3,44,37,282
Interest cost	30,24,007	27,53,799
Current service cost	44,48,760	38,24,159
Benefits paid	(27,24,387)	(28,83,407)
Actuarial (gains)/ losses on obligation	17,66,258	5,38,603
Past Service Cost	-	-
Closing defined benefit obligation	4,51,85,074	3,86,70,436

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

Amount in ₹

Particular	As at Mar 31st, 2020	As at Mar 31st, 2019
Opening fair value of plan assets	3,23,40,132	2,29,28,680
Expected return	23,48,372	16,98,104
Contributions by employer	49,04,056	1,03,59,229
Benefits paid	(27,24,387)	(28,83,407)
Actuarial gains / (losses)	1,57,398	2,37,526
Closing fair value of plan assets	3,70,25,571	3,23,40,132

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.

CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED
Asset information

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

Particular	Amount in ₹	
	As at Mar 31st, 2020	As at Mar 31st, 2019
Category of assets		
Insurer managed fund in %	100%	100%
Insurer managed fund in ₹	3,70,25,571	3,23,40,132

Summary of actuarial assumptions

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

Particular	As at Mar 31st, 2020	As at Mar 31st, 2019
Discount rate	7.00%	7.45%
Expected rate of return on Plan assets	7.50%	7.50%
Salary Escalation Rate	8.00%	8.00%

Experience adjustments

Particular	Amount in ₹				
	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Defined benefit obligation	4,51,85,074	3,86,70,436	3,44,37,282	2,68,50,028	2,21,45,985
Plan assets	3,70,25,571	3,23,40,132	2,29,28,680	2,14,32,287	1,90,76,508
Plan (asset)/ liability	(81,59,503)	(63,30,304)	(1,15,08,602)	(54,17,741)	(30,69,477)
Exp. adj. plan liability	58,683	2,23,873	(26,32,290)	(5,20,671)	(1,01,654)
Exp. adj. plan asset	1,57,398	2,37,526	(61,498)	(2,05,734)	2,14,602

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 lease & license agreements. These are generally not non cancelable and range between 11 months and 5 years under lease 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-cancelable operating lease

Lease obligation Payable	Amount in ₹	
	As at Mar 31st, 2020	As at Mar 31st, 2019
Not later than 1 year	3,90,55,422	3,61,27,717
Later than 1 year & not later than 5 years	5,24,38,103	6,63,24,521
Later than five years	22,33,937	67,49,375

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:

Particular	Amount in ₹	
	As at Mar 31st, 2020	As at Mar 31st, 2019
Net Profit as disclosed under Profit & Loss Account	23,23,60,020	24,60,57,487
Weighted Average no. of equity shares during the year	4,98,54,357	4,98,54,357
Basic & Diluted EPS (₹)	4.66	4.94

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)
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. Robbert Vonk (Chief Financial Officer & Chief Operating Officer) till 31st August, 2019 Mr. Albert Wisgerhof (Chief Financial Officer & Chief Operating Officer) from 1st September, 2019
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

CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED

Transactions with related parties:

Sr. No.	Nature of Transactions	Relationship	Company/Person Name	Amount in ₹			
				Expenditure	Income	Assets	Liabilities
1	Rent	Holding Company	Canara Bank	4,15,536	-	-	2,06,568
				(4,17,937)	-	-	-
2	Bank Charges	Holding Company	Canara Bank	31,749	-	-	-
				(27,277)	-	-	-
3	Reimbursement/Salary & other benefits	Key Management Personnel		2,17,94,875	-	-	52,830
				(2,17,89,856)	-	-	(56,797)
		Entity having significant influence over the Co.	ORIX Corporation Europe N.V	-	-	-	1,50,00,000
				-	-	-	(1,50,00,000)
4	Reimbursement of Salary & Other Benefits	Holding Company	Canara Bank	17,81,145	-	-	3,32,403
				(15,34,183)	-	-	(2,84,041)
5	Reimbursement of Maintenance charges	Holding Company	Canara Bank	5,98,138	-	-	1,50,000
				(5,59,189)	-	-	(1,34,624)
6	Bank Balance	Holding Company	Canara Bank	-	-	10,19,344	-
				-	-	(20,14,927)	-
7	Advisory fees	Under the common control of entity having significant influence	Robeco Hongkong Ltd	-	3,37,72,780	82,39,925	-
				-	(2,69,00,471)	(1,90,19,995)	-
8	Management fee	Mutual Fund managed by Company	Canara Robeco Mutual Fund (Schemes)	-	92,85,93,933	10,46,27,947	-
				-	(97,74,57,564)	(10,68,65,219)	-
9	Brokerage	Holding Company	Canara Bank	-	-	-	-
				(51,953)	-	-	-
10	Investments	Mutual Fund managed by Company	Canara Robeco Mutual Fund (Schemes)	-	-	1,89,70,45,131	-
				-	-	(1,67,85,90,833)	-
11	Dividend Income from Investment	Mutual Fund managed by Company	Canara Robeco Mutual Fund (Schemes)	-	-	-	-
				-	(3,69,94,516)	-	-
12	Profit on sale of Investment	Mutual Fund managed by Company	Canara Robeco Mutual Fund (Schemes)	-	9,98,06,901	-	-
				-	5,24,45,482	-	-
13	Dividend Payment	Holding Company	Canara Bank	2,79,68,294	-	-	-
				(2,54,25,722)	-	-	-
		Entity having significant influence over the Co.	OCE India Holding B.V.	2,68,71,499	-	-	-
				(2,44,28,635)	-	-	-

Figures are exclusive of good and service tax

Figures in brackets represent corresponding amount of Previous year

CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED

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 An amount of ₹ 57,48,825 (Previous year ₹ 62,07,314) was spent on CSR activities during the year.

27 The Board of Directors of the company have proposed declaration of final dividend of ₹ 4,98,54,357 @ ₹1 per share.

28 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

29 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



Debashish Mukherjee
Director
DIN 8193978

V. Kannan
Director
DIN 01354529



Albert Wisgerhof
Chief Financial Officer



Rajnish Narula
Chief Executive Officer



Ashutosh Vaidya
Company Secretary

Manoj Kumar
Partner - (M.No.108603)

Place :
Date :

Place :
Date :

CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED

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	ORIX Corporation Europe N.V.	27	Ro-Boetie S.A.S.
2	Robeco US Holding B.V	28	RRM Investment Managers AG
3	Robeco Miami B.V	29	Robeco SAM AG
4	OCE US Holding Inc	30	Robeco SAM Europe GmbH
5	Harbor Capital Advisors, Inc.	31	SAM Sustainable Asset Management AG
6	Harbor Funds Distributors, Inc.	32	Robeco Luxembourg S.A.
7	Harbor Services Group, Inc.	33	Robeco Institutional Asset Management B.V.
8	Harbor Trust Company, Inc.	34	Robeco General Partner Funds B.V.
9	Boston Partners Global investors, Inc	35	Robeco SAM Clean Tech III General Partner LLC
10	Boston Partners Securities L.L.C	36	Robeco SAM Private Equity IV European General
11	Boston Partners Trust Company	37	Robeco General Partner Sustainable B.V.
12	Boston Partners (UK) Limited	38	Robeco Manager Clean Tech II B.V.
13	Robeco Institutional Asset Management US Inc.	39	Robeco Bestuurder Bewaarder B.V.
14	Robeco Asia Holding B.V	40	Robeco General Partner European II B.V.
15	OCE India Holding B.V.	41	Robeco Manager Responsible II B.V.
16	NewCo B.V. (1)	42	Robeco General Partner Global II B.V.
17	Robeco Japan Company Limited	43	Robeco Manager BSR B.V.
18	Robeco Singapore Private Ltd.	44	SET Venture Partner B.V.
19	Robeco Hong Kong Ltd.	45	Robeco Manager European III B.V.
20	Asia Climate Partners General Partner Ltd.	46	Robeco Manager Global III B.V.
21	Asia Climate Partners Hong Kong Ltd.	47	Robeco Private Equity European Mid Market IV General Partner B.V.
22	Robeco Investment Management (Shanghai) Co. Ltd.	48	Robeco Indices B.V.
23	Robeco Overseas Investment Management (Shanghai) Limited Company	49	Robeco Nederland B.V.
24	Robeco Holding B.V.	50	Transtrend B.V.
25	Robeco France S.A.S.	51	OCE Nederland B.V.
26	ORIX Corporation UK Limited		