

**CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED**

Balance Sheet as at March 31st, 2019


Particulars	Note No.	Amount in ₹	
		As at Mar 31st, 2019	As at Mar 31st, 2018
<b>I. EQUITY AND LIABILITIES</b>			
(1) SHAREHOLDER'S FUNDS			
(a) Share capital	2	49,85,43,570	49,85,43,570
(b) Reserves and surplus	3	1,28,21,79,678	1,09,62,24,259
(2) NON-CURRENT LIABILITIES			
(a) Other long-term liabilities	4	94,47,724	49,95,538
(3) CURRENT LIABILITIES			
(a) Other current liabilities	5	17,79,14,211	20,33,97,203
(b) Short-term provisions	6	1,19,78,722	1,62,37,719
<b>TOTAL</b>		<b>1,98,00,63,905</b>	<b>1,81,93,98,289</b>
<b>II. ASSETS</b>			
(1) NON CURRENT ASSETS			
(a) Property, Plant and Equipment :			
Tangible assets	7.A	1,71,30,042	1,69,10,171
Intangible assets	7.B	1,28,62,524	26,31,515
(b) Non-current investments	8	9,85,90,833	9,17,87,840
(c) Deferred Tax Assets	9	81,06,016	1,02,40,456
(d) Long-term loans and advances	10	6,48,68,466	4,68,16,587
(2) CURRENT ASSETS			
(a) Current investments	11	1,58,00,00,000	1,47,04,62,370
(b) Trade receivables	12	12,58,85,213	11,38,30,493
(c) Cash and bank balances	13	1,27,18,345	16,87,703
(d) Short-term loans and advances	14	5,99,02,466	6,50,31,154
<b>TOTAL</b>		<b>1,98,00,63,905</b>	<b>1,81,93,98,289</b>
Summary of significant accounting policies	1		
Other Notes to Accounts	19-29		


Significant accounting policies and other notes to accounts form an integral part of Financial Statements.

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

  
Debashish Mukherjee  
Director  
DIN 08193978

  
V. Kannan  
Director  
DIN 01354529

  
Manoj Kumar  
Partner - (M.No.108603)

  
Robert Vonk  
Chief Financial Officer

  
Rajnish Narula  
Chief Executive Officer

  
Ashutosh Vaidya  
Company Secretary

Place : Mumbai  
Date : 24.04.2019



Place : Mumbai  
Date : 24.04.2019



**CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED**

**Statement of Profit and Loss for the year ended March 31st, 2019**

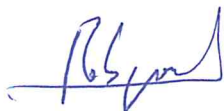
Particulars	Note No.	Amount in ₹	
		For the year ended Mar 31st, 2019	For the year ended Mar 31st, 2018
<b>1. INCOME</b>			
(1) Revenue from operations	15	1,00,43,58,035	1,02,66,24,745
(2) Other income	16	9,10,27,272	6,49,12,684
<b>Total Revenue</b>		<b>1,09,53,85,307</b>	<b>1,09,15,37,429</b>
<b>2. EXPENSES</b>			
(1) Employee benefits expense	17	44,09,37,215	35,61,10,425
(2) Other expenses	18	30,56,28,348	40,19,89,455
(3) Depreciation & amortisation expenses		1,04,69,219	93,81,628
<b>Total Expenses</b>		<b>75,70,34,782</b>	<b>76,74,81,508</b>
<b>3. PROFIT BEFORE TAX</b>		33,83,50,525	32,40,55,921
<b>4. TAX EXPENSES</b>			
(1) Current tax		9,35,00,000	10,00,00,000
(2) Deferred tax		21,34,440	(29,98,923)
(3) Tax Adjustment for Prior Years		(33,41,402)	5,000
<b>5. PROFIT AFTER TAX</b>		<b>24,60,57,487</b>	<b>22,70,49,844</b>
<b>6. EARNINGS PER EQUITY SHARE</b>			
Basic and Diluted	23	4.94	4.55
Summary of significant accounting policies	1		
Other Notes to Accounts	19-29		

Significant accounting policies and other notes to accounts form an integral part of Financial Statements.

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



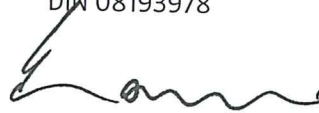
Manoj Kumar  
Partner - (M.No.108603)



Robbert Vonk  
Chief Financial Officer



Debashish Mukherjee  
Director  
DIN 08193978



Rajnish Narula  
Chief Executive Officer



V. Kannan  
Director  
DIN 01354529



Ashutosh Vaidya  
Company Secretary

Place : Mumbai  
Date : 24.04.2019

Place : Mumbai  
Date : 24.04.2019





## Cash Flow Statement for the year ended 31st March, 2019

Amount in ₹

CASH FLOW FROM OPERATING ACTIVITIES	2018-19	2017-18
Net Profit before taxation	33,83,50,525	32,40,55,921
Adjustments for :		
Depreciation	1,04,69,219	93,81,628
Loss/(Profit) on sale of property, plant and equipments (Net)	(45,992)	(70,434)
Loss/(Profit) on sale of investments (Net)	(5,24,45,482)	
Dividend income from investment	(3,69,94,516)	(5,94,85,387)
Interest on income tax refund	(4,38,897)	(49,89,420)
Provision for leave encashment	9,19,301	2,37,146
Provision for gratuity	(51,78,298)	(8,37,14,665)
60,90,861		(4,88,35,606)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>25,46,35,860</b>	<b>27,52,20,315</b>
Adjustment for:		
(Increase)/Decrease in current assets	(1,20,54,720)	2,52,34,348
Increase/(Decrease) in current liabilities	(2,10,30,806)	5,97,74,409
(Increase)/Decrease in loans and advances	(1,08,04,271)	(4,38,89,797)
5,82,754		8,55,91,511
<b>CASH GENERATED FROM/(USED IN) OPERATIONS</b>	<b>21,07,46,063</b>	<b>36,08,11,826</b>
Taxes paid	9,18,38,621	8,49,75,663
<b>NET CASH (USED IN)/FROM OPERATING ACTIVITIES (A)</b>	<b>11,89,07,442</b>	<b>27,58,36,163</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments	(2,09,48,274)	(1,24,36,660)
Proceeds from sale of property, plant and equipments	74,168	1,47,206
Purchase of investments	(3,95,70,00,887)	(99,89,85,386)
Proceeds from sale of investments	3,89,31,05,745	73,35,00,000
Dividend received	3,69,94,516	5,94,85,387
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES (B)</b>	<b>(4,77,74,732)</b>	<b>(21,82,89,453)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid to share holder's	(4,98,54,357)	(4,98,54,357)
Tax on dividend paid to share holder's	(1,02,47,711)	(1,01,49,174)
<b>NET CASH (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(6,01,02,068)</b>	<b>(6,00,03,531)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1,10,30,642</b>	<b>(24,56,821)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>16,87,703</b>	<b>41,44,524</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1,27,18,345</b>	<b>16,87,703</b>
CASH AND CASH EQUIVALENTS INCLUDED IN CASH FLOW STATEMENT COMPRISE THE FOLLOWING BALANCE SHEET AMOUNTS:		
<b>CASH ON HAND</b>	<b>1,05,580</b>	<b>99,264</b>
<b>BALANCE WITH BANK IN CURRENT ACCOUNTS</b>	<b>1,26,12,765</b>	<b>15,88,439</b>

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



Manoj Kumar  
Partner - (M.No.108603)



Robbert Vonk  
Chief Financial Officer



Debashish Mukherjee  
Director  
DIN 08193978



Rajnish Narula  
Chief Executive Officer



V. Kannan  
Director  
DIN 01354529



Ashutosh Vaidya  
Company Secretary

Place : Mumbai  
Date : 24.04.2019



Place : Mumbai  
Date : 24.04.2019



## Canara Robeco Asset Management Company Limited

### NOTES TO ACCOUNTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

#### 1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2019

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.

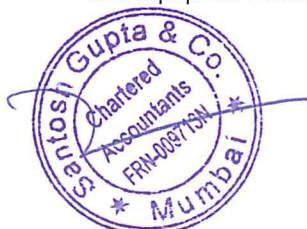
##### 1.4 Depreciation on Property, Plant and Equipment and Intangible assets

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

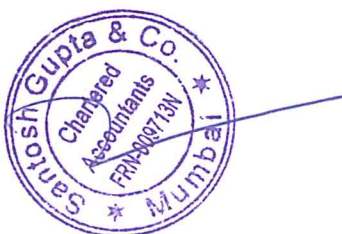
Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased Assets are classified as operating leases. Operating lease payments/receipts are recognized as an expense/income in the Statement of Profit and Loss Account.

### 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.

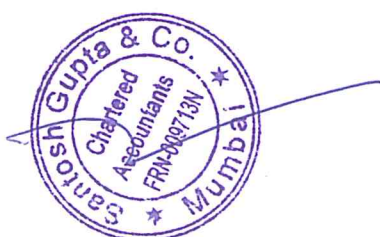
## 1.13 Software Expenses

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.

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. Any other brokerage/commission/incentive is expensed in the year in which they are incurred.





**CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED**

**NOTES TO ACCOUNTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019**

**2 SHARE CAPITAL**

Particulars	Amount in ₹	
	As at Mar 31st, 2019	As at Mar 31st, 2018
<b>EQUITY SHARE</b>		
<b>AUTHORISED CAPITAL</b>		
Equity shares of ₹ 10/- par value		
5,00,00,000 (5,00,00,000) equity shares	50,00,00,000	50,00,00,000
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		
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
(Formerly known as Robeco India Holding B.V.)		
2,44,28,635 (2,44,28,635) equity shares fully paid up		
	<b>49,85,43,570</b>	<b>49,85,43,570</b>

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,	
	2019	2018	2019	2018
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,	
	2019		2018	
	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. (Formerly known as Robeco India Holding B.V.)	2,44,28,630	49%	2,44,28,630	49%
<b>TOTAL</b>	<b>4,98,54,352</b>	<b>100%</b>	<b>4,98,54,352</b>	<b>100%</b>



## 3 RESERVES AND SURPLUS

Particulars	Amount in ₹	
	As at Mar 31st, 2019	As at Mar 31st, 2018
<b>Share premium (A)</b>	<b>2,13,51,442</b>	<b>2,13,51,442</b>
<b>General Reserve:</b>		
Balance as at the beginning of the year	15,08,73,898	12,81,68,914
Add: Transferred from statement of profit and loss	2,46,05,749	2,27,04,984
<b>Balance as at the end of the period (B)</b>	<b>17,54,79,647</b>	<b>15,08,73,898</b>
<b>Surplus as per Statement of Profit and Loss:</b>		
Balance as at the beginning of the year	92,39,98,919	77,96,57,590
Add : Profit for the year	24,60,57,487	22,70,49,844
Less : Transferred to general reserve	2,46,05,749	2,27,04,984
Less : Final dividend (FY 2017-18)	4,98,54,357	4,98,54,357
Less : Tax on final dividend (FY 2017-18)	1,02,47,711	1,01,49,174
<b>Balance as at the end of the period (C)</b>	<b>1,08,53,48,589</b>	<b>92,39,98,919</b>
<b>TOTAL (A+B+C)</b>	<b>1,28,21,79,678</b>	<b>1,09,62,24,259</b>

## 4 OTHER LONG-TERM LIABILITIES

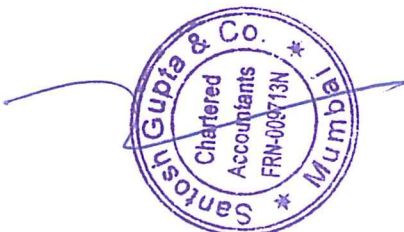
Particulars	Amount in ₹	
	As at Mar 31st, 2019	As at Mar 31st, 2018
Deposits	71,707	76,707
Employee benefits	93,76,017	49,18,831
<b>TOTAL</b>	<b>94,47,724</b>	<b>49,95,538</b>

## 5 OTHER CURRENT LIABILITIES

Particulars	Amount in ₹	
	As at Mar 31st, 2019	As at Mar 31st, 2018
Creditors for expenses	2,23,75,711	6,85,52,156
Employee benefits payable	11,36,55,363	9,48,00,365
Statutory dues	4,18,83,137	4,00,44,682
<b>TOTAL</b>	<b>17,79,14,211</b>	<b>20,33,97,203</b>

## 6 SHORT-TERM PROVISIONS

Particulars	Amount in ₹	
	As at Mar 31st, 2019	As at Mar 31st, 2018
Provision for gratuity	63,30,304	1,15,08,602
Provision for compensated absences	56,48,418	47,29,117
<b>TOTAL</b>	<b>1,19,78,722</b>	<b>1,62,37,719</b>





CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED

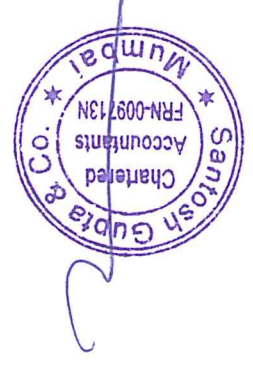
7 PROPERTY, PLANT AND EQUIPMENT

A. Tangible Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2018	Additions for the year	Disposals for the year	As at Mar 31st, 2019	As at April 1, 2018	For the year	Disposals/ Adjustments	As at Mar 31st, 2019	As at Mar 31st, 2018	As at Mar 31st, 2019
Office Equipment	71,97,146	8,79,245	5,88,328	74,88,063	63,31,236	6,40,493	5,64,283	64,07,446	8,65,910	10,80,617
Computers & Peripherals	2,97,82,964	57,17,909	4,73,026	3,50,27,847	2,65,16,285	37,89,592	4,70,330	2,98,35,547	32,66,679	51,92,300
Airconditioners	54,53,139	2,06,725	1,83,018	54,76,846	42,07,882	7,30,548	1,83,015	47,55,415	12,45,257	7,21,431
Furniture & Fixtures	88,89,804	1,20,850	60,843	89,49,811	69,44,495	6,46,237	59,411	75,31,321	19,45,309	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	-	-	33,63,876	29,71,771	1,61,783	-	31,33,554	3,92,105	2,30,322
Leasehold Improvements	1,41,11,905	6,53,795	-	1,47,65,700	85,23,902	11,62,957	-	96,86,859	55,88,003	50,78,841
Residential Flats	1,04,34,862	-	-	1,04,34,862	68,47,777	1,98,868	-	70,46,645	35,87,085	33,88,217
<b>TOTAL</b>	<b>8,08,39,679</b>	<b>75,78,524</b>	<b>13,05,215</b>	<b>8,71,12,988</b>	<b>6,39,29,507</b>	<b>73,30,478</b>	<b>12,77,039</b>	<b>6,99,82,946</b>	<b>1,69,10,172</b>	<b>1,71,30,042</b>

B. Intangible Assets

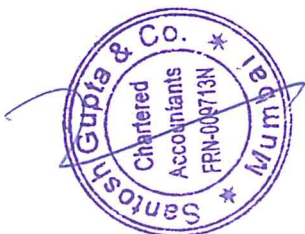
Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2018	Additions for the year	Disposals for the year	As at Mar 31st, 2019	As at April 1, 2018	For the year	Disposals/ Adjustments	As at Mar 31st, 2019	As at Mar 31st, 2018	As at Mar 31st, 2019
Computers Software	92,88,958	19,89,750	-	1,12,78,708	66,57,443	20,89,024	-	87,46,467	26,31,515	25,32,241
Website development cost	-	1,13,80,000	-	1,13,80,000	10,49,717	10,49,717	-	10,49,717	-	1,03,30,283
<b>TOTAL</b>	<b>92,88,958</b>	<b>1,33,69,750</b>	<b>-</b>	<b>2,26,58,708</b>	<b>66,57,443</b>	<b>31,38,741</b>	<b>-</b>	<b>97,96,184</b>	<b>26,31,515</b>	<b>1,28,62,524</b>
<b>TOTAL (A+B)</b>	<b>9,01,28,637</b>	<b>2,09,48,274</b>	<b>13,05,215</b>	<b>10,97,71,696</b>	<b>7,05,86,950</b>	<b>1,04,69,219</b>	<b>12,77,039</b>	<b>7,97,79,130</b>	<b>1,95,41,687</b>	<b>2,99,92,566</b>
<b>Previous Year</b>	<b>8,19,81,554</b>	<b>1,24,36,660</b>	<b>42,89,577</b>	<b>9,01,28,637</b>	<b>6,54,18,127</b>	<b>93,81,628</b>	<b>42,12,805</b>	<b>7,05,86,950</b>	<b>1,65,63,427</b>	<b>1,95,41,687</b>



CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED

8 NON-CURRENT INVESTMENTS (OTHERS)

Particulars	Amount in ₹	
	As at Mar 31st, 2019	As at Mar 31st, 2018
<b>Investment in mutual fund (valued at cost) (unquoted) (Associate Enterprises)</b>		
<b>Canara Robeco Mutual Fund - Open Ended Schemes</b>		
<b>Canara Robeco Infrastructure - Direct Growth</b>	50,00,000	50,00,000
136351.241 (136351.241) units of face value ₹ 10 per unit NAV ₹ 47.4800 (50.2100) per unit		
<b>Canara Robeco Equity Diversified - Direct Growth</b>	50,00,000	50,00,000
52803.886 (52803.886) units of face value ₹ 10 per unit NAV ₹ 140.0100 (122.8900) per unit		
<b>Canara Robeco Equity Tax saver - Direct Growth</b>	50,00,000	50,00,000
109409.190 (109409.190) units of face value ₹ 10 per unit NAV ₹ 68.1700 (59.4600) per unit		
<b>Canara Robeco Emerging Equities - Direct Growth</b>	43,32,410	43,32,410
74994.115 (74994.115) units of face value ₹ 10 per unit NAV ₹ 100.7100 (95.1100) per unit		
<b>Canara Robeco Consumer Trends Fund - Direct Growth</b>	50,00,000	50,00,000
199044.586 (199044.586) units of face value ₹ 10 per unit NAV ₹ 42.0900 (37.0200) per unit		
<b>Canara Robeco Blue Chip Equity Fund - Direct Growth</b>	50,00,000	50,00,000
286368.843 (286368.843) units of face value ₹ 10 per unit NAV ₹ 26.2500 (23.0800) per unit		
<b>Canara Robeco Equity Hybrid Fund - Direct Growth</b>	50,00,000	50,00,000
45363.818 (45363.818) units of face value ₹ 10 per unit NAV ₹ 166.9000 (149.8000) per unit		
<b>Canara Robeco Gold Exchange Traded Fund</b>	52,83,440	52,83,440
2000.000 (2000.000) units of face value ₹ 100 per unit NAV ₹ 2941.1000 (2851.2405) per unit		
<b>Canara Robeco Short Duration Fund - Direct Growth</b>	64,25,349	50,00,000
379,334.369 (310217.959) units of face value ₹ 10 per unit NAV ₹ 18.3678 (19.8571) per unit		
<b>Canara Robeco Yield Advantage Fund - Direct Growth</b>	-	2,46,490
NIL (18170.760) units of face value ₹ 10 per unit NAV ₹ Nil (17.1138) per unit		
<b>Canara Robeco Dynamic Bond Fund - Direct Growth</b>	50,00,000	50,00,000
313234.143 (313234.143) units of face value ₹ 10 per unit NAV ₹ 21.3199 (19.9833) per unit		





**CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED**

<b>Canara Robeco Income Fund - Direct Growth</b> 166712.791 (166712.791) units of face value ₹ 10 per unit NAV ₹ 40.1506 (37.3346) per unit	50,00,000	50,00,000
<b>Canara Robeco Saving Fund - Direct Growth</b> 227610.004 (227610.004) units of face value ₹ 10 per unit NAV ₹ 29.5491 (27.4200) per unit	50,00,000	50,00,000
<b>Canara Robeco Conservative Hybrid Fund - Direct Growth</b> 211119.529 (110351.890) units of face value ₹ 10 per unit NAV ₹ 60.0463 (52.2014) per unit	1,06,24,134	50,00,000
<b>Canara Robeco Indigo Fund - Direct Growth</b> NIL (360771.184) units of face value ₹ 10 per unit NAV ₹ NIL (15.5807) per unit	-	50,00,000
<b>Canara Robeco Ultra Short Term Fund - Direct Growth</b> 2326.434 (2326.434) units of face value ₹ 1000 per unit NAV ₹ 2838.2152 (2654.0524) per unit	50,00,000	50,00,000
<b>Canara Robeco Corporate Bond Fund - Direct Growth</b> 438604.186 (438604.186) units of face value ₹ 10 per unit NAV ₹ 15.2818 (14.2308) per unit	50,00,000	50,00,000
<b>Canara Robeco Gilt Fund - Direct Growth</b> 50685.458 (50685.458) units of face value ₹ 10 per unit NAV ₹ 52.0124 (48.8649) per unit	19,25,500	19,25,500
<b>Canara Robeco Gold Savings Fund - Direct Growth</b> 584125.797 (584125.797) units of face value ₹ 10 per unit NAV ₹ 9.5116 (9.3507) per unit	50,00,000	50,00,000
<b>Canara Robeco Liquid Fund - Direct Growth</b> 2919.604 (2919.604) units of face value ₹ 1000 per unit NAV ₹ 2258.6762 (2101.5349) per unit	50,00,000	50,00,000
<b>Canara Robeco Small Cap Fund - Direct Growth</b> 500000.000 (NIL) units of face value ₹ 10 per unit NAV ₹ 10.5100 (NIL) per unit	50,00,000	-
<b>TOTAL</b>	<b>9,85,90,833</b>	<b>9,17,87,840</b>

**9 DEFERRED TAX ASSETS**

Particulars	Amount in ₹	
	As at Mar 31st, 2019	As at Mar 31st, 2018
Deferred tax asset:-		
Gratuity provision	19,98,291	41,47,662
Provision for bonus	27,30,298	17,02,309
Provision for depreciation	33,77,427	43,90,485
<b>Total Deferred Tax Asset</b>	<b>81,06,016</b>	<b>1,02,40,456</b>

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

Particulars	Amount in ₹	
	As at Mar 31st, 2019	As at Mar 31st, 2018
(Unsecured and considered good)		
Security deposits	1,81,59,687	1,09,94,583
Advance income-tax (net of provision for tax)	1,54,44,564	1,33,25,644
Other advances	3,12,20,707	2,23,65,110
Prepaid expenses	43,508	1,31,250
<b>TOTAL</b>	<b>6,48,68,466</b>	<b>4,68,16,587</b>

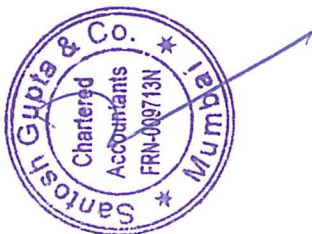
Other advance represents unamortized distribution expenses for equity linked saving schemes/close ended schemes.

## 11 CURRENT INVESTMENTS

Particulars	Amount in ₹	
	As at Mar 31st, 2019	As at Mar 31st, 2018
<b>Investment in mutual fund (valued at cost) (unquoted) (Associate Enterprises)</b>		
<b>Canara Robeco Liquid Fund - Direct Growth</b>	98,00,00,000	-
434524.901 (NIL) units of face value ₹ 1000 per unit NAV ₹ 2258.6762 (NIL) per unit		
<b>Canara Robeco Saving Fund - Direct Growth</b>	60,00,00,000	-
20341810.218 (NIL) units of face value ₹ 10 per unit NAV ₹ 29.5491 (NIL) per unit		
<b>Canara Robeco Liquid Fund- Direct Daily Dividend</b>	-	90,89,42,211
Nil (903970.374) units of face value ₹ 1000 per unit NAV ₹ NIL (1005.50) per unit		
<b>Canara Robeco Savings Plus Fund - Direct Daily Dividend</b>	-	56,15,20,159
Nil (54729060.288) units of face value ₹ 10 per unit NAV ₹ NIL (10.2600) per unit		
<b>TOTAL</b>	<b>1,58,00,00,000</b>	<b>1,47,04,62,370</b>

## 12 TRADE RECEIVABLES

Particulars	Amount in ₹	
	As at Mar 31st, 2019	As at Mar 31st, 2018
(Unsecured & considered good)		
Outstanding for a period more than six months:	-	-
Others:	12,58,85,213	11,38,30,493
<b>TOTAL</b>	<b>12,58,85,213</b>	<b>11,38,30,493</b>





**13 CASH AND BANK BALANCES**

Particulars	Amount in ₹	
	As at Mar 31st, 2019	As at Mar 31st, 2018
Cash in hand	1,05,580	99,264
Balances with banks in current accounts	1,26,12,765	15,88,439
<b>TOTAL</b>	<b>1,27,18,345</b>	<b>16,87,703</b>

**14 SHORT-TERM LOANS AND ADVANCES**

Particulars	Amount in ₹	
	As at Mar 31st, 2019	As at Mar 31st, 2018
(Unsecured, considered good unless stated other wise)		
Security deposits	25,67,200	95,16,304
Prepaid expenses	89,64,082	89,98,737
Other Advances	4,83,71,184	4,65,16,113
<b>TOTAL</b>	<b>5,99,02,466</b>	<b>6,50,31,154</b>

Other advances include an amount of ₹ 3,89,69,429 (previous year ₹ 2,20,88,913) towards unamortised distribution expenses for equity linked saving schemes/close ended schemes

**15 REVENUE FROM OPERATIONS**

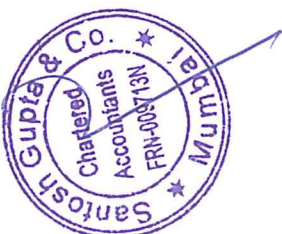
Particulars	Amount in ₹	
	For the year ended Mar 31st, 2019	For the year ended Mar 31st, 2018
Management fee	97,74,57,564	98,71,07,430
Advisory fee	2,69,00,471	3,95,17,315
<b>TOTAL</b>	<b>1,00,43,58,035</b>	<b>1,02,66,24,745</b>

**16 OTHER INCOME**

Particulars	Amount in ₹	
	For the year ended Mar 31st, 2019	For the year ended Mar 31st, 2018
Dividend income on investment	3,69,94,516	5,94,85,387
Foreign exchange gain	6,05,351	(92,755)
Other non-operating income	5,34,27,405	55,20,052
<b>TOTAL</b>	<b>9,10,27,272</b>	<b>6,49,12,684</b>

**17 EMPLOYEE BENEFIT EXPENSE**

Particulars	Amount in ₹	
	For the year ended Mar 31st, 2019	For the year ended Mar 31st, 2018
Salaries, Bonus and other allowances	39,37,26,090	30,37,92,049
Contribution to PF, Group Gratuity and other Funds	2,62,01,604	2,57,53,221
Other welfare expenses	2,10,09,521	2,65,65,155
<b>TOTAL</b>	<b>44,09,37,215</b>	<b>35,61,10,425</b>



**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, 2019	For the year ended Mar 31st, 2018
Employer's contribution to provident fund	1,26,88,464	1,09,16,442

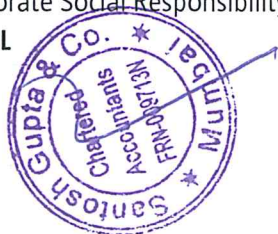
**Details of remuneration paid to CEO (Manager):**

Remuneration payable to the CEO (Manager) re-appointed with effect from August 18th, 2016 in terms of provisions of Schedule V to the Companies Act 2013 is an under :

Particulars	Amount in ₹	
	For the year ended Mar 31st, 2019	For the year ended Mar 31st, 2018
Total Remuneration	1,50,00,000	1,50,00,000

**18 OTHER EXPENSES**

Particulars	Amount in ₹	
	For the year ended Mar 31st, 2019	For the year ended Mar 31st, 2018
Advertisement and publicity	64,03,225	51,27,535
Business development expenses	99,51,901	2,22,54,718
Computer software and development	2,13,95,378	1,87,55,831
Directors sitting fees	9,80,000	10,10,000
Distribution and marketing expenses	7,84,79,319	17,75,36,447
Electricity and water charges	43,38,338	45,19,168
Fund accounting charges	1,39,42,623	1,18,92,163
Insurance expenses	1,05,717	1,17,772
Lease Rental	3,93,60,449	3,61,64,177
Legal and professional charges	1,26,49,187	1,25,94,496
Miscellaneous expenses	15,79,455	29,31,195
Outsourced Manpower expenses	1,76,55,003	1,81,64,527
Payment to Statutory Auditors		
- Audit fees	4,75,000	4,50,000
- Other services	2,45,000	2,00,000
- Reimbursement of expenses	65,820	43,200
Postage , telegrams & telephone	99,14,703	1,15,84,651
Printing and stationery	1,14,23,636	77,91,170
Rates and taxes	8,48,677	3,45,257
Recruitment, seminar and training	51,26,374	41,57,811
Repair and maintenance		
- Building	33,88,310	36,36,749
- Others	68,79,351	59,30,756
Subscription	2,83,32,289	2,72,90,880
Travelling and conveyance	2,58,81,279	2,64,90,952
Corporate Social Responsibility	62,07,314	30,00,000
<b>TOTAL</b>	<b>30,56,28,348</b>	<b>40,19,89,455</b>





**19 Activity in Foreign Currency****a) Earnings in foreign currency (on accrual basis)**

Amount in ₹

Particulars	For the year ended Mar 31st, 2019	For the year ended Mar 31st, 2018
Advisory Fees	2,69,00,471	3,95,17,315

**b) Expenditure in foreign currency (on accrual basis)**

Amount in ₹

Particulars	For the year ended Mar 31st, 2019	For the year ended Mar 31st, 2018
Reimbursement of expenses	1,50,00,000	1,50,00,000
Dividend payment	2,44,28,635	2,44,28,635
Travel	9,57,694	6,22,143
Subscription	10,66,413	9,75,662

**c) Dividend remittances to non-resident shareholders:**

Particulars	For the year ended Mar 31st, 2019	For the year ended Mar 31st, 2018
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 ₹)	2,44,28,635	2,44,28,635
Year to which dividend relates	2017-18	2016-17

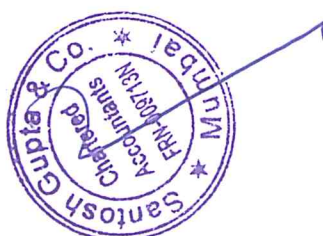
**d) Foreign currency exposures which are not hedged as at the Balance Sheet date**

Currency	As at 31st Mar, 2019		As at 31st Mar, 2018
	Payable	Receivables	Net (Receivable)/ Payable
USD	NIL	2,18,467	(2,15,001)
Euro	NIL	38,106	(53,576)
JPY	NIL	7,00,000	(24,00,000)

**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, 2019	As at Mar 31st, 2018
Current service cost	38,24,159	28,45,815
Interest cost on benefit obligation	27,53,799	20,20,667
Expected return on plan assets	(16,98,104)	(16,12,314)
Net actuarial( gain) / loss recognized in the year	3,01,077	(17,96,556)
Past Service Cost		67,93,636
Net benefit expense	51,80,931	82,51,248
Actual return on plan assets	19,35,630	15,50,816

**Balance sheet****Details of Provision for gratuity**

Amount in ₹

Particular	As at Mar 31st, 2019	As at Mar 31st, 2018
Defined benefit obligation	3,86,70,436	3,44,37,282
Fair value of plan assets	(3,23,40,132)	(2,29,28,680)
Plan (asset)/ liability	63,30,304	1,15,08,602

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

Amount in ₹

Particular	As at Mar 31st, 2019	As at Mar 31st, 2018
Opening defined benefit obligation	3,44,37,282	2,68,50,028
Interest cost	27,53,799	20,20,667
Current service cost	38,24,159	28,45,815
Benefits paid	(28,83,407)	(22,14,810)
Actuarial (gains)/ losses on obligation	5,38,603	(18,58,054)
Past Service Cost	-	67,93,636
Closing defined benefit obligation	3,86,70,436	3,44,37,282

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

Amount in ₹

Particular	As at Mar 31st, 2019	As at Mar 31st, 2018
Opening fair value of plan assets	2,29,28,680	2,14,32,287
Expected return	16,98,104	16,12,314
Contributions by employer	1,03,59,229	21,60,387
Benefits paid	(28,83,407)	(22,14,810)
Actuarial gains / (losses)	2,37,526	(61,498)
Closing fair value of plan assets	3,23,40,132	2,29,28,680

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:

Particular	Amount in ₹	
	As at Mar 31st, 2019	As at Mar 31st, 2018
Category of assets		
Insurer managed fund in %	100%	100%
Insurer managed fund in ₹	3,23,40,132	2,29,28,680

**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, 2019	As at Mar 31st, 2018
Discount rate	7.45%	7.55%
Expected rate of return on Plan assets	7.50%	7.50%
Salary Escalation Rate	8.00%	8.00%

**Experience adjustments**

Particular	Amount in ₹				
	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Defined benefit obligation	3,86,70,436	3,44,37,282	2,68,50,028	2,21,45,985	1,84,07,149
Plan assets	3,23,40,132	2,29,28,680	2,14,32,287	1,90,76,508	1,48,43,914
Plan (asset)/ liability	(63,30,304)	(1,15,08,602)	(54,17,741)	(30,69,477)	(35,63,235)
Exp. adj. plan liability	2,23,873	(26,32,290)	(5,20,671)	(1,01,654)	(3,96,136)
Exp. adj. plan asset	2,37,526	(61,498)	(2,05,734)	2,14,602	2,54,972

**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.

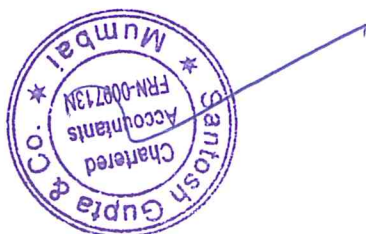
**22 Leases**

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, 2019	As at Mar 31st, 2018
Not later than 1 year	3,61,27,717	4,53,32,766
Later than 1 year & not later than 5 years	6,63,24,521	8,24,45,634
Later than five years	67,49,375	1,38,96,824



**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 ₹

Particular	As at Mar 31st, 2019	As at Mar 31st, 2018
Net Profit as disclosed under Profit & Loss Account	24,60,57,487	22,70,49,844
Weighted Average no. of equity shares during the year	4,98,54,357	4,98,54,357
Basic & Diluted EPS (₹)	4.94	4.55

**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)
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	4,17,937	-	-	-
				(4,17,937)	-	-	(34,828)
2	Bank Charges	Holding Company	Canara Bank	27,277	-	-	-
				(32,260)	-	-	-
3	Reimbursement/Salary & other benefits	Key Management Personnel		2,17,89,856	-	-	56,797
		Entity having significant influence over the Co.	ORIX Corporation Europe N.V	(2,26,77,302)	-	-	(70,430)
4	Reimbursement of Salary & Other Benefits	Holding Company	Canara Bank	15,34,183	-	-	2,84,041
				(15,86,761)	-	-	(1,67,906)
5	Reimbursement of Maintenance charges	Holding Company	Canara Bank	5,59,189	-	-	1,34,624
				(5,69,674)	-	-	(5,69,674)
6	Scheme Expenses	Mutual Fund managed by Company	Canara Robeco Mutual Fund (Schemes)	-	-	-	-
				(39,78,842)	-	-	(39,78,842)
7	Bank Balance	Holding Company	Canara Bank	-	-	20,14,927	-
				-	-	(3,40,119)	-
8	Advisory fees	Under the common control of entity having significant influence	Robeco Hongkong Ltd	-	2,69,00,471	1,90,19,995	-
				-	(3,95,17,315)	(1,95,34,125)	-
9	Management fees	Mutual Fund managed by Company	Canara Robeco Mutual Fund (Schemes)	-	97,74,57,564	10,68,65,219	-
				-	(98,71,07,430)	(9,42,96,368)	-
10	Brokerage	Mutual Fund managed by Company	Canara Robeco Mutual Fund (Schemes)	-	-	-	-
		Holding Company	Canara Bank	51,953	-	-	-
				(1,45,818)	-	-	-
11	Investments	Mutual Fund managed by Company	Canara Robeco Mutual Fund (Schemes)	-	-	1,67,85,90,833	-
				-	-	(1,56,22,50,210)	-
12	Dividend Income from Investment	Mutual Fund managed by Company	Canara Robeco Mutual Fund (Schemes)	-	3,69,94,516	-	-
				-	(5,94,85,387)	-	-
13	Profit on sale of Investment	Mutual Fund managed by Company	Canara Robeco Mutual Fund (Schemes)	-	5,24,45,482	-	-
				-	-	-	-
14	Dividend Payment	Holding Company	Canara Bank	2,54,25,722	-	-	-
		Entity having significant influence over the Co.	OCE India Holding B.V.	(2,54,25,722)	-	-	-
				2,44,28,635	-	-	-
				(2,44,28,635)	-	-	-

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 An amount of ₹ 62,07,314 (Previous year ₹ 30,00,000) was spent on CSR activities during the year.
- 27 The Board of Directors of the company have proposed declaration of final dividend of ₹ 5,48,39,793 @ ₹1.10 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



Manoj Kumar  
Partner - (M.No.108603)

Place : Mumbai  
Date : 24.04.2019



Robert Vonk  
Chief Financial Officer



Debashish Mukherjee  
Director  
DIN 08193978



Rajnish Narula  
Chief Executive Officer

Place : Mumbai  
Date : 24.04.2019



V. Kannan  
Director  
DIN 01354529



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



**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF  
CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED  
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 31<sup>st</sup>, 2019, 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 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 31<sup>st</sup>, 2019, 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. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





## 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.

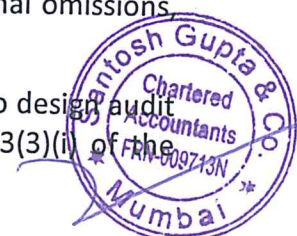
The Board of Directors are also responsible for overseeing the company's financial reporting process.

## 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.

#### **Report on Other Legal and Regulatory Requirements**

7. 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.
8. 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, 2019 taken on record by the Board of Directors, none of the directors are disqualified as on March 31st, 2019 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.

For Santosh Gupta & Co  
Chartered Accountants  
FRN: 009713N





Manoj Kumar  
Partner  
M. No. 108603

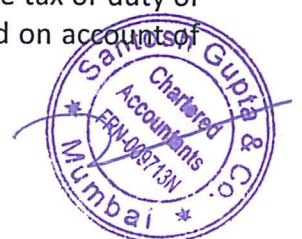
Place: Mumbai

Date: 24/4/2019

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 6 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) 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.
- (c) 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 accounts 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  
FRN: 009713N



Manoj Kumar  
Partner  
M. No. 108603

Place: Mumbai

Date: 24/4/2019

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 7(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 31<sup>st</sup>, 2019 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 unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

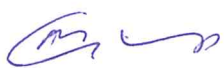
### Inherent Limitations of Internal Financial Controls over Financial Reporting

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 31, 2019, 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  
FRN: 009713N



Manoj Kumar  
Partner  
M. No. 108603



Place: Mumbai

Date: 24/4/2019