

**INDEPENDENT AUDITOR'S REPORT**

To,

**The Board of Directors of Canara Robeco Asset Management Company Limited**

**Report on the Audit of the Financial Statements for the year ended March 31, 2025.**

**Opinion**

1. We have audited the accompanying financial statements of Canara Robeco Asset Management Company Limited (the "Company"), which comprise of the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information prepared in accordance with generally accepted accounting principles in India ("IGAAP").
2. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements, give a true and fair view of the state of affairs of the Company as at March 31, 2025, and of its results of operations and its cash flows for the year then ended, and has been prepared in all material respects in accordance with the requirements of preparation of the consolidation of books of accounts of Company's Parent company i.e. Canara Bank.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

4. We draw attention to Note 1.1 to the accompanying Financial Statements, which describes the basis of preparation of the Financial Statements. The Financial Statements are prepared by the Company solely for the limited purpose of preparation of Consolidated Financial Statements of its Parent company i.e. Canara Bank. As a result, the Financial Statements may not be suitable for any other purpose. Our report is intended solely for the Company and should not be used, referred to or distributed for any other purpose.

Our audit opinion is not modified in respect of this matter.

**Other Matters**

5. The Company has prepared a separate set of financial statements for the year ended March 31, 2025, in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013 on which we issued an Independent Auditor's Report dated May 5, 2025. Our audit opinion is not modified in respect of this matter.



6. The comparative figures as at March 31, 2024, presented in the accompanying Financial Statements, were audited by predecessor auditor of the Company, who have expressed an unmodified opinion thereon in their Independent Auditors' Report dated April 23, 2024. Our audit opinion is not modified in respect of this matter.

#### **Management's Responsibility for the Financial Statements**

7. The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the Company in accordance with generally accepted accounting principles in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 accompanying Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the accompanying Financial Statements, the Board of Directors 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.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities**

10. Our objectives are to obtain reasonable assurance about whether the accompanying 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.
11. As part of our audit in accordance with SAs we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the accompanying Financial Statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the entity's internal controls with reference to financial statements.



- 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 accompanying 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 accompanying Financial Statements, including the disclosures, and whether the accompanying Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.

#### **Restriction on Distribution and Use**

13. This report has been issued in terms of our Engagement Letter dated January 14, 2025, pursuant to the specific purpose as mentioned under Emphasis of Matter paragraph (para 4) above. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hand it may come without our prior consent in writing.

For Borkar & Muzumdar  
Chartered Accountants  
Firm Registration Number: 101569W



Brijmohan Agarwal  
Partner  
Membership Number: 033254  
UDIN: 25033254BMINSQ9743



Place: Mumbai  
Date: May 5, 2025

Balance Sheet as at March 31, 2025

Amount ₹ in Lakhs

Particulars	Note No.	As at March 31,2025	As at March 31,2024
<b>I. EQUITY AND LIABILITIES</b>			
(1) SHAREHOLDER'S FUNDS			
(a) Share capital	2	19,941.74	4,985.44
(b) Reserves and surplus	3	36,022.67	37,197.75
(2) NON-CURRENT LIABILITIES			
(a) Other long-term liabilities	4	103.19	143.84
(3) CURRENT LIABILITIES			
(a) Other current liabilities	5	4,970.86	4,016.97
(b) Short-term provisions	6	185.06	134.72
<b>TOTAL</b>		<b>61,223.52</b>	<b>46,478.72</b>
<b>II. ASSETS</b>			
(1) NON CURRENT ASSETS			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	7 A.	272.60	188.99
(ii) Intangible assets	7 B.	92.20	84.16
(iii) Capital Work-in-Progress	7 C.	-	9.71
(iv) Intangible assets under development	7 D.	219.69	5.75
(b) Non-current investments	8	9,263.24	8,223.69
(c) Deferred Tax Assets	9	160.56	114.95
(d) Long-term loans and advances	10	86.40	19.50
(e) Other Non-current Assets	11	202.51	197.96
(2) CURRENT ASSETS			
(a) Current investments	12	46,000.00	33,500.00
(b) Trade receivables	13	4,160.88	3,465.65
(c) Cash and Cash Equivalents	14	28.90	183.99
(d) Short-term loans and advances	15	736.54	484.37
<b>TOTAL</b>		<b>61,223.52</b>	<b>46,478.72</b>
Summary of significant accounting policies	1		
Other Notes to Accounts	20-33		

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

As per our report of even date

For Borkar & Muzumdar  
Chartered Accountants  
Firm Registration No : 101569W

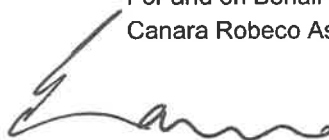


Brijmohan Agarwal  
Partner (M.No. 033254)



Place : Mumbai  
Date : May 05, 2025

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



Rajnish Narula  
MD & CEO  
DIN:03607363



Director  
DIN:



Ashwin Purohit  
CFO



Ashutosh Vaidya  
Company Secretary  
M. No.ACS14242

Place : Mumbai  
Date : May 05, 2025



## CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED

CIN: U65990MH1993PLC071003

## Statement of Profit and Loss for the year ended March 31, 2025

Amount ₹ in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>1. INCOME</b>			
(1) Revenue from operations	16	36,454.51	26,986.27
(2) Other income	17	2,746.21	2,051.61
<b>Total Income</b>		<b>39,200.72</b>	<b>29,037.88</b>
<b>2. EXPENSES</b>			
(1) Employee benefits expense	18	8,887.80	7,598.67
(2) Other expenses	19	5,535.49	4,542.18
(3) Depreciation & amortisation expenses		183.90	155.69
<b>Total Expenses</b>		<b>14,607.19</b>	<b>12,296.54</b>
<b>3. PROFIT BEFORE TAX</b>		<b>24,593.53</b>	<b>16,741.34</b>
<b>4. TAX EXPENSES</b>			
(1) Current tax		6,371.00	4,300.00
(2) Deferred tax		(45.61)	(33.88)
<b>5. PROFIT AFTER TAX</b>		<b>18,268.14</b>	<b>12,475.22</b>
<b>6. EARNINGS PER EQUITY SHARE</b>			
Basic and Diluted (in ₹)	24	9.16	6.26
Summary of significant accounting policies	1		
Other Notes to Accounts	20-33		

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

As per our report of even date

For Borkar & Muzumdar  
Chartered Accountants  
Firm Registration No : 101569W

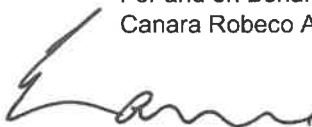


Brijmohan Agarwal  
Partner (M.No. 033254)



Place : Mumbai  
Date : May 05, 2025

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



Rajnish Narula  
MD & CEO  
DIN:03607363



Ashwin Purohit  
CFO

Place : Mumbai  
Date : May 05, 2025



Director  
DIN:



Ashutosh Vaidya  
Company Secretary  
M. No.ACS14242





Statement of Cash Flows for the year ended 31 March, 2025

Amount ₹ in Lakhs

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before taxation		24,593.53		16,741.34
Adjustments for :				
Depreciation	183.90		156.16	
Loss/(Profit) on sale of property, plant and equipments (Net)	(0.32)		(0.55)	
Loss/(Profit) on sale of investments (Net)	(2,730.30)	(2,546.72)	(1,996.61)	(1,841.00)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		22,046.81		14,900.34
Adjustment for:				
(Increase)/Decrease in current assets	(695.23)		(1,124.79)	
Increase/(Decrease) in current liabilities	963.58		1,221.45	
(Increase)/Decrease in loans and advances	(305.05)	(36.70)	(107.37)	(10.71)
<b>CASH GENERATED FROM/(USED IN) OPERATIONS</b>		<b>22,010.11</b>		<b>14,889.63</b>
Taxes paid		6,389.58		4,293.78
<b>NET CASH (USED IN)/FROM OPERATING ACTIVITIES (A)</b>		<b>15,620.53</b>		<b>10,595.85</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipments	(480.22)		(145.98)	
Proceeds from sale of property, plant and equipments	0.73		1.02	
Purchase of investments	(1,94,839.54)		(1,39,355.79)	
Proceeds from sale of investments	1,84,030.30		1,31,446.62	
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES (B)</b>		<b>(11,288.73)</b>		<b>(8,054.13)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend paid to share holder's	(4,486.89)		(2,492.71)	
<b>NET CASH (USED IN) FINANCING ACTIVITIES (C)</b>		<b>(4,486.89)</b>		<b>(2,492.71)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>(155.09)</b>		<b>49.01</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>183.99</b>		<b>134.98</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>28.90</b>		<b>183.99</b>
<b>CASH AND CASH EQUIVALENTS INCLUDED IN CASH FLOW STATEMENT</b>				
<b>COMPRISE THE FOLLOWING BALANCE SHEET AMOUNTS:</b>				
CASH ON HAND		1.24		0.76
BALANCE WITH BANK IN CURRENT ACCOUNTS		27.66		183.23

Note : The above Statement of Cash Flows has been prepared under the ' Indirect Method' as set out in AS 3, 'Cash Flow Statements'  
Note: Previous year's figures have been regrouped/rearranged to conform to current year's presentation, wherever necessary.

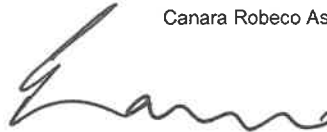
For Borkar & Muzumdar  
Chartered Accountants  
Firm Registration No : 101569W

  
Brijmohan Agarwal  
Partner (M.No. 033254)




Place : Mumbai  
Date : May 05, 2025

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

  
Rajnish Narula  
MD & CEO  
DIN:03607363

  
Director  
DIN:

  
Ashwin Purohit  
CFO

  
Ashutosh Vaidya  
Company Secretary  
M. No.ACS14242

Place : Mumbai  
Date : May 05, 2025



**NOTES TO ACCOUNTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025**

**1 SIGNIFICANT ACCOUNTING POLICY INFORMATION FOR THE YEAR ENDED 31st MARCH, 2025**

**Company Overview**

Canara Robeco Asset Management Company Ltd. ("the company") is a company incorporated under the Companies Act, 1956 on 2nd March, 1993. The Company is presently a Joint venture between CANARA Bank and ORIX Corporation Europe N.V. ("OCE") (formerly known as Robeco Groep N. V.)

Pursuant to the joint venture documents signed between Canara Bank and OCE on 26.09.2007, OCE acquired 49% stake in the AMC and Canara Bank retained the remaining 51%. Consequent to this, the Fund was renamed as Canara Robeco Mutual Fund and the AMC was renamed as Canara Robeco Asset Management Company Ltd.

The Principle activity of the company is to act as an Investment Manager to Canara Robeco Mutual Fund ('the Fund'). The Company manages the investment portfolio and provides various administrative services to the fund.

**1.1 Basis of preparation of Accounts**

As per Companies (Indian Accounting Standards) Rules 2015 notified under section 133 of the Companies Act 2013, Company is required to prepare its Financial Statements in accordance with Indian Accounting standards (IND AS). Canara Bank is required to prepare and present its Consolidated Financial Statements as per Generally Accepted Accounting Principles (GAAP) issued by the ICAI. Company has prepared these Special Purpose Financial Statements in accordance with Generally Accepted Accounting Principles (GAAP) issued by ICAI for the exclusive use of Canara Bank for the limited purpose of preparation of Consolidated Financial Statements at their end.

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. Advisory Fees income is recognised as per contractual arrangements. Dividend income is recognized when the right to receive dividend 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. 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 Leave encashment 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 Dividends**

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

### **1.12 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.



### **1.13 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.

### **1.14 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.

### **1.15 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.

### **1.16 Operating Cycle**

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



NOTES TO ACCOUNTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

2 SHARE CAPITAL

Particulars	Amount ₹ in Lakhs	
	As at March 31,2025	As at March 31,2024
<b>EQUITY SHARE</b>		
<b>AUTHORISED CAPITAL</b>		
Equity shares of ₹ 10/- par value		
25,00,00,000 (5,00,00,000) equity shares	25,000.00	5,000.00
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		
Equity Shares of ₹10 par value		
Shares held by Canara Bank and its nominees	10,170.29	2,542.57
*10,17,02,888 (Previous year 23-24; 2,54,25,722) equity shares fully paid up		
Shares held by ORIX Corporation Europe N.V.	9,771.45	2,442.87
*9,77,14,540 (Previous year 23-24 ; 2,44,28,635) equity shares fully paid up		
	<b>19,941.74</b>	<b>4,985.44</b>

\*Note : At the EGM of the company held on 19th Sep 2024, it was decided to capitalise a sum of Rs. 149,56,30,710/- by way of issue of bonus shares of ₹ 10/- each to existing shareholder's in the proportion of three new shares for every one shares held. Pursuant to this, 7,62,77,166 shares were issued as bonus shares to Canara Bank & 7,32,85,905 shares were issued as bonus shares to ORIX Corporation Europe N.V.

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

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

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

- 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 ₹ Lakhs	
	As at March 31,2025	As at March 31,2024	As at March 31,2025	As at March 31,2024
Opening number of shares outstanding	4,98,54,357	4,98,54,357	4,985.44	4,985.44
Add : Bonus Shares issued during the year (By way of Capitalisation of Reserves)	14,95,63,071	-	14,956.28	-
<b>Closing number of shares outstanding</b>	<b>19,94,17,428</b>	<b>4,98,54,357</b>	<b>19,941.72</b>	<b>4,985.44</b>

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

Name of the shareholder	As at March 31,2025		As at March 31,2024	
	No. of shares	% held	No. of shares	% held
Equity shares of ₹ 10 each fully paid:				
Canara Bank	10,17,02,888	51%	2,54,25,722	51%
ORIX Corporation Europe N.V.	9,77,14,540	49%	2,44,28,635	49%
<b>TOTAL</b>	<b>19,94,17,428</b>	<b>100%</b>	<b>4,98,54,357</b>	<b>100%</b>

- c) Disclosures of Shareholding of Promoters :

Shares held by promoters at the end of the period			% Change during the period
Promoter Name	No. of Shares	% of Total Shares	
Canara Bank	10,17,02,888	51%	-
ORIX Corporation Europe N.V.	9,77,14,540	49%	-
<b>Total</b>	<b>19,94,17,428</b>	<b>100%</b>	



### 3 RESERVES AND SURPLUS

Particulars	Amount ₹ in Lakhs	
	As at March 31,2025	As at March 31,2024
<b>Securities Premium Reserve (A)</b>	<b>213.51</b>	<b>213.51</b>
<b>General Reserve:</b>		
Balance as at the beginning of the year	3,733.87	3,733.87
Add: Transferred from statement of profit and loss	-	-
Less : Utilised towards issue of bonus share (Ratio 3:1)*	(3,733.87)	-
<b>Balance as at the end of the period (B)</b>	<b>-</b>	<b>3,733.87</b>
<b>Surplus as per Statement of Profit and Loss:</b>		
Balance as at the beginning of the year	33,250.37	23,267.87
Add : Profit for the year	18,268.14	12,475.22
Less : Final dividend (FY 2022-23)	-	(1,246.36)
Less : Interim dividend (FY 2023-24)	-	(1,246.36)
Less : Final dividend (FY 2023-24)	(2,492.72)	-
Less : Interim dividend (FY 2024-25)	(1,994.17)	-
Less : Utilised towards issue of bonus shares (Ratio 3:1)*	(11,222.46)	-
<b>Balance as at the end of the period (C)</b>	<b>35,809.16</b>	<b>33,250.37</b>
<b>TOTAL (A+B+C)</b>	<b>36,022.67</b>	<b>37,197.75</b>

\* Note

At the EGM of the company held on 19th September 2024, it was decided to capitalise a sum of ₹ 1,49,56,30,710/- lakhs by way of issue of bonus shares of ₹ 10/- each to existing shareholder's in the proportion of three new shares for every one shares held. Hence general Reserve of ₹ 3,733.87 lakhs and Retained Earnings of ₹ 11,222.46 lakhs is utilised for issue of bonus shares.

### 4 OTHER LONG-TERM LIABILITIES

Particulars	Amount ₹ in Lakhs	
	As at March 31,2025	As at March 31,2024
Deposits	1.38	1.29
Employee benefits	101.81	142.55
<b>TOTAL</b>	<b>103.19</b>	<b>143.84</b>

### 5 OTHER CURRENT LIABILITIES

Particulars	Amount ₹ in Lakhs	
	As at March 31,2025	As at March 31,2024
Creditors for Expenses	558.92	421.27
Employee benefits payable	2,941.63	2,288.19
Statutory dues	1,470.31	1,307.51
<b>TOTAL</b>	<b>4,970.86</b>	<b>4,016.97</b>

### 6 SHORT-TERM PROVISIONS

Particulars	Amount ₹ in Lakhs	
	As at March 31,2025	As at March 31,2024
Provision for gratuity	140.10	97.81
Provision for Leave Encashment	44.96	36.91
<b>TOTAL</b>	<b>185.06</b>	<b>134.72</b>



7 Property, Plant and Equipment and Intangible Assets

7 A.

(i) Property Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1st, 2024	Additions for the year	Disposals for the year	As at March 31st, 2025	As at April 1st, 2024	For the year	As at March 31st, 2025	As at March 31st, 2025
Office Equipment	111.60	13.37	6.02	118.95	98.55	10.69	103.24	15.71
Computers & Peripherals	446.18	107.76	20.34	533.60	372.79	67.60	420.40	113.20
Airconditioners	59.74	14.83	6.79	67.78	53.38	5.86	52.47	15.31
Furniture & Fixtures	95.27	6.95	0.97	101.25	88.36	2.75	90.16	11.09
Electrical Items	15.83	-	-	15.83	15.63	-	15.63	0.20
Motor Vehicle	29.35	-	-	29.35	28.76	-	28.76	0.59
Leasehold Improvements	218.00	70.13	14.52	273.61	154.98	40.71	181.17	92.44
Residential Flats	104.35	-	-	104.35	78.88	1.40	80.29	24.06
<b>TOTAL</b>	<b>1080.32</b>	<b>213.04</b>	<b>48.64</b>	<b>1244.72</b>	<b>891.33</b>	<b>129.01</b>	<b>972.12</b>	<b>272.60</b>

7 B.

(ii) Intangible Assets

Particulars	Gross Block			Accumulated Amortisation			Net Block	
	As at April 1st, 2024	Additions for the year	Disposals for the year	As at March 31st, 2025	As at April 1st, 2024	For the year	As at March 31st, 2025	As at March 31st, 2025
Computers Software	213.47	62.93	-	276.40	190.53	18.76	209.29	67.11
Website development cost	259.40	-	-	259.40	198.18	36.13	234.31	25.09
<b>TOTAL</b>	<b>472.87</b>	<b>62.93</b>	<b>-</b>	<b>535.80</b>	<b>388.71</b>	<b>54.89</b>	<b>443.60</b>	<b>92.20</b>
<b>TOTAL (A+B)</b>	<b>1553.19</b>	<b>275.97</b>	<b>48.64</b>	<b>1780.52</b>	<b>1280.04</b>	<b>183.90</b>	<b>1415.72</b>	<b>364.80</b>





## 7 A.

## (i) Property Plant and Equipment

Amount ₹ in Lakhs

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1st, 2023	Additions for the year	Disposals for the year	As at March 31st, 2024	As at April 1st, 2023	For the year	As at March 31st, 2024	As at March 31st, 2024
Office Equipment	107.66	5.27	1.33	111.60	89.04	10.81	98.55	18.62
Computers & Peripherals	432.21	78.85	64.88	446.18	386.07	51.23	372.79	46.14
Airconditioners	57.08	5.05	2.39	59.74	52.39	3.31	53.38	4.69
Furniture & Fixtures	93.09	2.54	0.36	95.27	86.75	1.97	88.36	6.34
Electrical Items	16.06	-	-	16.06	15.86	-	15.86	0.20
Motor Vehicle	29.35	-	-	29.35	28.76	-	28.76	0.59
Leasehold Improvements	193.51	25.37	0.88	218.00	132.76	23.10	154.98	60.75
Residential Flats	104.35	-	-	104.35	77.38	1.50	78.88	26.97
<b>TOTAL</b>	<b>1033.31</b>	<b>117.08</b>	<b>69.84</b>	<b>1080.55</b>	<b>869.01</b>	<b>91.92</b>	<b>891.56</b>	<b>164.30</b>
								<b>188.99</b>

## 7 B.

## (ii) Intangible Assets

Amount ₹ in Lakhs

Particulars	Gross Block			Accumulated Amortisation			Net Block	
	As at April 1st, 2023	Additions for the year	Disposals for the year	As at March 31st, 2024	As at April 1st, 2023	For the year	As at March 31st, 2024	As at March 31st, 2024
Computers Software	200.03	13.44	-	213.47	168.78	21.75	190.53	31.25
Website development cost	259.40	-	-	259.40	155.71	42.47	198.18	103.69
<b>TOTAL</b>	<b>459.43</b>	<b>13.44</b>	<b>-</b>	<b>472.87</b>	<b>324.49</b>	<b>64.22</b>	<b>388.71</b>	<b>134.94</b>
								<b>84.16</b>
<b>TOTAL (A+B)</b>	<b>1492.74</b>	<b>130.52</b>	<b>69.84</b>	<b>1553.42</b>	<b>1193.50</b>	<b>156.14</b>	<b>1280.27</b>	<b>299.24</b>
								<b>273.15</b>



## 7 C.

(iii) Capital Work-in-Progress Amount ₹ in Lakhs

Amount in CWIP for a period of	Projects in Progress	
	As at March 31st, 2025	As at March 31st, 2024
Less Than 1 Year	-	9.71
1-2 years	-	-
2-3 years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>-</b>	<b>9.71</b>

## 7 D.

(iv) Intangible Assets under Development Amount ₹ in Lakhs

Amount in CWIP for a period of	Projects in Progress	
	As at March 31st, 2025	As at March 31st, 2024
Less Than 1 Year	214.73	5.75
1-2 years	4.96	-
2-3 years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>219.69</b>	<b>5.75</b>



8 NON-CURRENT INVESTMENTS

Particulars	Amount ₹ in Lakhs	
	As at March 31,2025	As at March 31,2024
<b>A. Investment in mutual fund (valued at cost) (unquoted)</b>		
<b>Canara Robeco Mutual Fund - Open Ended Schemes</b>		
<b>Canara Robeco Infrastructure - Direct Growth</b> 136351.241 (136351.241) units of face value ₹ 10 per unit	50.00	50.00
<b>Canara Robeco Flexi Cap Fund - Direct Growth</b> 482020.387 (482020.387) units of face value ₹ 10 per unit	1,058.40	1,058.40
<b>Canara Robeco Equity Taxsaver - Direct Growth</b> 607613.339 (546052.979) units of face value ₹ 10 per unit	696.87	585.26
<b>Canara Robeco Emerging Equities - Direct Growth</b> 1150807.098 (1150807.098) units of face value ₹ 10 per unit	1,911.36	1,911.36
<b>Canara Robeco Consumer Trends Fund - Direct Growth</b> 199044.586 (199044.586) units of face value ₹ 10 per unit	50.00	50.00
<b>Canara Robeco Blue Chip Equity Fund - Direct Growth</b> 2784539.86 (2514849.685) units of face value ₹ 10 per unit	1,228.22	1,043.28
<b>Canara Robeco Equity Hybrid Fund - Direct Growth</b> 402249.765 (402249.765) units of face value ₹ 10 per unit	981.15	981.15
<b>Canara Robeco Short Duration Fund - Direct Growth</b> 379334.369 (379334.369) units of face value ₹ 10 per unit	64.25	64.25
<b>Canara Robeco Dynamic Bond Fund - Direct Growth</b> 313234.143 (313234.143) units of face value ₹ 10 per unit	50.00	50.00
<b>Canara Robeco Income Fund - Direct Growth</b> 166712.791 (166712.791) units of face value ₹ 10 per unit	50.00	50.00
<b>Canara Robeco Saving Fund - Direct Growth</b> 670160.375 (670160.375) units of face value ₹ 10 per unit	187.38	187.38
<b>Canara Robeco Conservative Hybrid Fund - Direct Growth</b> 211119.529 (211119.529) units of face value ₹ 10 per unit	106.24	106.24
<b>Canara Robeco Ultra Short Term Fund - Direct Growth</b> 2326.434 (2326.434) units of face value ₹ 1000 per unit	50.00	50.00
<b>Canara Robeco Corporate Bond Fund - Direct Growth</b> 438604.186 (438604.186) units of face value ₹ 10 per unit	50.00	50.00
<b>Canara Robeco Gilt Fund - Direct Growth</b> 50685.458 (50685.458) units of face value ₹ 10 per unit	19.25	19.25
<b>Canara Robeco Liquid Fund - Direct Growth</b> 6176.552 (6176.552) units of face value ₹ 1000 per unit	136.55	136.55
<b>Canara Robeco Small Cap Fund - Direct Growth</b> 3660635.835 (3078959.784) units of face value ₹ 10 per unit	980.74	749.94
<b>Canara Robeco Overnight Fund - Direct Growth</b> 5000.000 (5000.000) units of face value ₹ 1000 per unit	50.00	50.00
<b>Canara Robeco Focused Equity Fund - Direct Growth</b> 1758219.417 (1758219.417) units of face value ₹ 10 per unit	199.73	199.73



<b>Canara Robeco Value Fund - Direct Growth</b> 878521.909 (858352.808) units of face value ₹ 10 per unit	91.32	87.66
<b>Canara Robeco Banking And Psu Debt Fund - Direct Growth</b> 349982.501 (349982.501) units of face value ₹ 10 per unit	35.00	35.00
<b>Canara Robeco Mid Cap Fund - Direct Growth</b> 2078160.034 (1690458.531) units of face value ₹ 10 per unit	239.33	177.04
<b>Canara Robeco Multi Cap Fund - Direct Growth</b> 3408609.64 (2002642.810) units of face value ₹ 10 per unit	397.84	200.33
<b>Canara Robeco Manufacturing Fund - Direct Growth</b> 1788510.293 (1399930.003) units of face value ₹ 10 per unit	188.73	140.00
<b>Canara Robeco Balanced Advantage Fund - Direct Growth</b> 1999900.005 (Nil) units of face value ₹ 10 per unit	200.00	-
<b>TOTAL</b>	<b>9,072.37</b>	<b>8,032.82</b>
<b>B. Investment in AIF (valued at cost) (unquoted)</b>		
<b>Corporate Debt Market Development Fund</b> 1339.133 (1339.133) units of face value ₹ 10000 per unit	133.92	133.92
<b>TOTAL</b>	<b>133.92</b>	<b>133.92</b>
<b>C. Investment in Equity (Others) (valued at cost) (unquoted)</b>		
<b>AMC Repo Clearing Limited</b> 569496 (569496) shares of face value ₹ 10 per share	56.95	56.95
<b>TOTAL (B)</b>	<b>56.95</b>	<b>56.95</b>
<b>TOTAL (A+B)</b>	<b>9,263.24</b>	<b>8,223.69</b>

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

Unquoted investments in Mutual Fund and AIF		
- Aggregate book value	9,206.29	8,166.74
- Aggregate market value	14,243.93	12,093.77
Market value of investment in unquoted mutual funds and the AIF represents Net Assets Value (NAV) of units issued by the Mutual Fund and AIF.		
Unquoted investments in Equity		
- Aggregate book value	56.95	56.95
- Aggregate market value	57.69	58.83

Market value of investment in unquoted equity share, is based on valuation by an independent valuer on the basis of 'Underlying Asset' approach.

## 9 DEFERRED TAX ASSETS

Particulars	Amount ₹ in Lakhs	
	As at March 31,2025	As at March 31,2024
Deferred tax asset:-		
Gratuity provision	44.15	29.95
Provision for bonus	66.24	41.91
Provision for depreciation	50.17	43.09
<b>Total Deferred Tax Asset</b>	<b>160.56</b>	<b>114.95</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 Lakhs	
	As at March 31,2025	As at March 31,2024
(Unsecured and considered good)		
Advance income-tax (net of provision for tax)	37.93	19.35
Prepaid expenses	48.47	0.15
<b>TOTAL</b>	<b>86.40</b>	<b>19.50</b>

# 11 Other Non-current Assets

Particulars	Amount ₹ in Lakhs	
	As at March 31,2025	As at March 31,2024
Security deposits	202.51	197.96
<b>TOTAL</b>	<b>202.51</b>	<b>197.96</b>

# 12 CURRENT INVESTMENTS

Particulars	Amount ₹ in Lakhs	
	As at March 31,2025	As at March 31,2024
<b>Investment in mutual fund (valued at cost) (unquoted)</b>		
<b>Canara Robeco Liquid Fund - Direct Growth</b>	<b>36,500.00</b>	<b>24,000.00</b>
1177179.581 (830470.922) units of face value ₹ 1000 per unit NAV ₹ 3108.1073 (2893.5275) per unit		
<b>Canara Robeco Saving Fund - Direct Growth</b>	<b>7,500.00</b>	<b>7,500.00</b>
17725880.415 (19057072.481) units of face value ₹ 10 per unit NAV ₹ 42.4221 (39.3758) per unit		
<b>Canara Robeco Overnight Fund - Direct Growth</b>	<b>2,000.00</b>	<b>2,000.00</b>
151840.429 (161636.098) units of face value ₹ 10 per unit NAV ₹ 1318.9383 (1238.2097) per unit		
<b>TOTAL</b>	<b>46,000.00</b>	<b>33,500.00</b>

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

Unquoted investments in Mutual Fund

- Aggregate book value	46,000.00	33,500.00
- Aggregate market value	46,110.38	33,535.17

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

# 13 TRADE RECEIVABLES

Particulars	Amount ₹ in Lakhs	
	As at March 31,2025	As at March 31,2024
a. Receivables Considered Good - Secured	-	-
b. Receivables Considered Good - Unsecured		
i. Management Fees receivable	3,747.77	3,214.32
ii. Advisory Fees receivable	413.11	251.33
c. Trade receivable which has significant increase in credit risk	-	-
d. Receivables – credit impaired	-	-
<b>TOTAL</b>	<b>4,160.88</b>	<b>3,465.65</b>





**Trade Receivables - Ageing Schedule**

Particulars	Amount ₹ in Lakhs	
	As at March 31,2025	As at March 31,2024
<b>Unsecured, considered good &amp; undisputed</b>		
Unbilled	413.11	251.33
Outstanding for following periods from due date of payment		
-Less than 6 Months	3,747.77	3,214.33
-6 Months - 1 year	-	-
-1 - 2 years	-	-
-2 - 3 years	-	-
more than 3 years	-	-
<b>Disputed</b>	-	-
<b>TOTAL</b>	<b>4,160.88</b>	<b>3,465.66</b>

**14 CASH AND CASH EQUIVALENTS**

Particulars	Amount ₹ in Lakhs	
	As at March 31,2025	As at March 31,2024
Cash in hand	1.24	0.76
Balances with banks in current accounts	27.66	183.23
<b>TOTAL</b>	<b>28.90</b>	<b>183.99</b>

**15 SHORT-TERM LOANS AND ADVANCES**

Particulars	Amount ₹ in Lakhs	
	As at March 31,2025	As at March 31,2024
(Unsecured, considered good unless stated other wise)		
Security deposits	57.41	38.85
Prepaid expenses	294.35	227.06
Other Advances	384.78	218.46
<b>TOTAL</b>	<b>736.54</b>	<b>484.37</b>

**16 REVENUE FROM OPERATIONS**

Particulars	Amount ₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Management fee	34,805.85	26,109.09
Advisory fee	1,648.66	877.18
<b>TOTAL</b>	<b>36,454.51</b>	<b>26,986.27</b>

**17 OTHER INCOME**

Particulars	Amount ₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit on sale of current investment	2,730.30	1,996.61
Other non-operating income	15.91	55.00
<b>TOTAL</b>	<b>2,746.21</b>	<b>2,051.61</b>



## 18 EMPLOYEE BENEFIT EXPENSE

Amount ₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Bonus and other allowances	7,986.02	6,917.63
Contribution to PF, Group Gratuity and other Funds	509.57	409.43
Other welfare expenses	392.21	271.61
<b>TOTAL</b>	<b>8,887.80</b>	<b>7,598.67</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:

Amount ₹ in Lakhs

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to provident fund	224.00	191.00

## 19 OTHER EXPENSES

Amount ₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and publicity	433.31	431.94
Bulk Sms/E-Mail Exp	101.14	103.19
Business development expenses	326.26	305.19
IT Services	790.03	647.71
Directors sitting fees	57.50	28.60
Electricity and water charges	52.33	47.43
Fund accounting charges	620.58	520.24
Insurance expenses	9.00	8.24
Lease Rental	494.92	447.01
Legal and professional charges	309.88	237.86
Miscellaneous expenses	233.77	60.43
Outsourced Manpower expenses	231.22	223.24
Payment to Statutory Auditors*	7.50	8.05
Postage , telegrams & telephone	102.59	132.96
Printing and stationery	132.16	149.06
Rates and taxes	52.46	33.14
Recruitment, seminar and training	92.59	34.93
Repair and maintenance		
- Building	31.72	32.86
- Others	107.67	105.34
Subscription	742.77	504.97
Travelling and conveyance	370.21	322.46
Corporate Social Responsibility (Refer note 27)	235.88	157.33
<b>TOTAL</b>	<b>5,535.49</b>	<b>4,542.18</b>

### \*Payment to Statutory Auditors

Amount ₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees	5.50	5.50
Other services	2.00	2.00
Reimbursement of expenses	-	0.55
IPO related Certifications and services for DRHP#	18.40	-
<b>TOTAL</b>	<b>25.90</b>	<b>8.05</b>

# Accounted as receivables and not debited to statement of profit and loss account.



## 20 Activity in Foreign Currency

### a) Earnings in foreign currency (on accrual basis)

Amount ₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advisory Fees	1,648.66	877.18

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

Amount ₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursement of expenses	731.04	800.00
Dividend payment	2,198.58	1,221.43
Travelling Expenses	10.42	2.96
Subscription	54.34	28.75

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of non-resident shareholders	1	1
Number of equity shares held by them	9,77,14,540	2,44,28,635
Amount of dividend paid (Amount ₹ in Lakhs)	2,198.58	1,221.43
Year to which dividend relates	2024-25 & 2023-24	2023-24 & 2022-23

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

Currency	As at March 31, 2025		As at March 31, 2024	
	Payable	Receivables	Payable	Receivables
USD	-	189100	-	182230
Euro	-	262330	-	105900
JPY	-	1600000	-	700000

## 21 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 Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	60.67	55.38
Interest cost on benefit obligation	43.87	42.74
Expected return on plan assets	(33.31)	(31.97)
Net actuarial( gain) / loss recognized in the year	34.84	14.94
Past Service Cost	-	-
Net benefit expense	106.07	81.09
Actual return on plan assets	38.42	33.51



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

Amount ₹ in Lakhs

Particulars	As at March 31,2025	As at March 31,2024
Defined benefit obligation	713.27	624.17
Fair value of plan assets	(573.18)	(526.36)
Plan (asset)/ liability	140.09	97.81

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

Amount ₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	624.17	537.83
Interest cost	43.87	42.74
Current service cost	60.67	55.38
Benefits paid	(55.39)	(28.26)
Actuarial (gains)/ losses on obligation	39.95	16.48
Past Service Cost	-	-
Closing defined benefit obligation	713.27	624.17

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

Amount ₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening fair value of plan assets	526.36	461.29
Expected return	33.31	31.97
Contributions by employer	63.79	59.82
Benefits paid	(55.39)	(28.26)
Actuarial gains / (losses)	5.11	1.54
Closing fair value of plan assets	573.18	526.36

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

**Asset information**

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

Amount ₹ in Lakhs

Particulars	As at March 31,2025	As at March 31,2024
Category of assets		
Insurer managed fund in %	100%	100%
Insurer managed fund in ₹	573.18	526.36

**Summary of actuarial assumptions**

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

Particulars	As at March 31,2025	As at March 31,2024
Discount rate	6.60%	7.20%
Expected rate of return on Plan assets	7.00%	7.00%
Salary Escalation Rate	8.00%	8.00%



Experience adjustments

Particular	Amount ₹ in Lakhs				
	As at March -2025	As at March -2024	As at March -2023	As at March -2022	As at March -2021
Defined benefit obligation	713.27	624.17	537.83	501.45	464.94
Plan assets	573.18	526.36	461.29	447.62	407.10
Plan (asset)/ liability	(140.09)	(97.81)	(76.54)	(53.83)	(57.84)
Exp. adj. plan liability	(19.25)	(5.53)	(17.41)	1.89	(20.81)
Exp. adj. plan asset	5.11	1.54	(0.05)	(1.75)	(6.30)

22 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.

23 Leases

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

Lease payments are recognized in the Statement of Profit & Loss Account under note no.19

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

Lease obligation Payable	Amount ₹ in Lakhs	
	As at March 31,2025	As at March 31,2024
Not later than 1 year	484.03	417.94
Later than 1 year & not later than 5 years	1,496.32	1,508.40
Later than five years	5.69	300.24

24 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	As at March 31,2025	As at March 31,2024
Net Profit as disclosed under Profit & Loss Account (Amount ₹ In	18,268.14	12,475.22
Number of Shares Outstanding	19,94,17,428	19,94,17,428
Weighted Average no. of equity shares during the year	19,94,17,428	19,94,17,428
Basic & Diluted EPS (₹)	9.16	6.26

**Note:** The management issued bonus shares in the ratio of 3 bonus shares for every 1 share held during year 2024-25, which have been adjusted in the preceding period.





**25 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 and Group Entities	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 Life Insurance Co. Ltd (CHCL) Canara Bank Tanzania Limited HEFA - Higher Education Financing Agency Andhra Pragathi Grameena Bank Karnataka Gramin Bank Kerala Gramin Bank Karnataka Vikas Grameena Bank Canfin Homes Ltd. (CFHL) CRMF Trustee Pvt.Ltd.
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	<b>Members of the Director Body :</b> Mr. K Satyanarayana Raju Mr. Debashish Mukherjee Mr. Kiyoshi Habiro Mr. Tim van Hest Mr. Agyey Kumar Azad Mr. Suhail Chander Mr. Rajnish Narula Mr. Mr. Ravindran Menon Mr. Pramod Kumar Sharma till August, 2024 Ms. Nirmala Sridhar Ms. Anuradha Nadkarni  <b>Key Managerial Personnel</b> Mr. Rajnish Narula (Managing Director and Chief Executive Officer) Mr. Ashwin Purohit (Chief Financial Officer) Ms. Hilde Faber (Chief Operating Officer) Mr. Ashutosh Vaidya (Company Secretary and Compliance Officer)



**CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED**
**Notes to the Financial Statements**
**(a) Details of Transactions as on March 31, 2025\***

Amount ₹ in Lakhs

Sr. No.	Nature of Transactions	Relationship	Company/ Person Name	Expenditure	Income	Assets	Liabilities
1	Rent	Holding Company	Canara Bank	4.18	-	-	0.35
2	Bank Charges	Holding Company	Canara Bank	0.38	-	-	-
3	Reimbursement/Salary & other benefits	Entity having significant influence over the Co.	ORIX Corporation Europe N.V	731.04	-	-	731.04
4	Reimbursement of Salary & Other Benefits	Holding Company	Canara Bank	28.14	-	-	2.07
5	Reimbursement of Maintenance charges	Holding Company	Canara Bank	6.58	-	-	8.04
6	R & T Charges	Fellow Subsidiary	CCSL	0.12	-	-	0.06
7	Insurance Premium	Fellow Subsidiary	CHOBCL	26.91	-	-	-
8	Bank Balance	Holding Company	Canara Bank	-	-	8.42	-
9	Advisory fees	Under the common control of entity having significant influence	Robeco Hongkong Ltd	-	1,648.66	413.11	-
10	Dividend Payment	Holding Company	Canara Bank	2,288.31	-	-	-
		Entity having significant influence over the	ORIX Corporation Europe N.V.	2,198.58	-	-	-
11	Director Sitting Fee	Key Management Personnel	Members of Directors Body	57.50	-	-	-
12	Short-term employee benefits	Key Management Personnel	Key Managerial Personnel	1,022.00	-	-	-

\* Figures are exclusive of good and service tax

**(b) Details of Transactions as at March 31, 2024\***

Amount in ₹ Lakhs

Sr. No.	Nature of Transactions	Relationship	Company/ Person Name	Expenditure	Income	Assets	Liabilities
1	Rent	Holding Company	Canara Bank	4.53	-	-	0.35
2	Bank Charges	Holding Company	Canara Bank	0.40	-	-	-
3	Reimbursement/Salary & other benefits	Entity having significant	ORIX Corporation Europe N.V	800.00	-	-	800.00
4	Reimbursement of Salary & Other Benefits	Holding Company	Canara Bank	28.38	-	-	7.30
5	Reimbursement of Maintenance charges	Holding Company	Canara Bank	6.72	-	-	1.62
6	R & T Charges	Fellow Subsidiary	CCSL	0.12	-	-	0.03
7	Insurance Premium	Fellow Subsidiary	CHOBCL	30.99	-	-	-
8	Bank Balance	Holding Company	Canara Bank	-	-	10.80	-
9	Advisory fees	Under the common control of entity having significant influence	Robeco Hongkong Ltd	-	877.18	251.33	-
10	Dividend Payment	Holding Company	Canara Bank	1,271.29	-	-	-
		Entity having significant influence over the	ORIX Corporation Europe N.V.	1,221.43	-	-	-
11	Director Sitting Fee	Key Management Personnel	Members of Directors Body	28.60	-	-	-
12	Short-term employee benefits	Key Management Personnel	Key Managerial Personnel	1,008.20	-	-	-

\* Figures are exclusive of good and service tax



**ANNEXURE - 1**

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

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



## 26 Contingent Liabilities & Capital Commitments

Amount ₹ in Lakhs

Particulars	As at March 31,2025	As at March 31,2024
<b>A. Contingent Liabilities</b>		
Claims Against the Company Not Acknowledged as Debts in respect of:		
i) Disputed Income Tax demand	334.40	334.40
<b>B. Capital Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	333.47	-
<b>Total (A+B)</b>	<b>667.87</b>	<b>334.40</b>

## 27 Corporate Social Responsibility

Amount ₹ in Lakhs

Particulars	In Cash	Yet to be paid in Cash	Total
(i) Construction/ acquisition of any asset	-	-	-
On purposes other than (i) above – midday meals, promoting education and healthcare facilities.	235.88	-	235.88
<b>Total</b>	<b>235.88</b>	<b>-</b>	<b>235.88</b>

Amount ₹ in Lakhs

Particulars	As at March 31,2025	As at March 31,2024
Opening Balance		
With Company	-	-
In separate CSR unspent A/c	-	-
Amount required to be spent during the year	235.88	156.31
Amount spent during the year	235.88	157.33
From Company's bank account	235.88	157.33
From separate CSR unspent A/c	-	-
Closing balance		
With Company*	-	-
In separate CSR unspent A/c	-	-

## 28 Interim Dividend :

Board of directors in their meeting held on 22nd October 2024 declared interim dividend of ₹ 1 per equity share aggregating to ₹ 1,994.17 Lakhs for the year ended 31st March 2025 (Previous year ₹ 1,246.36 @ ₹ 2.5 per equity share)

### Final Dividend :

During the FY 2024-25, final dividend @ ₹ 5 per equity share aggregating to ₹ 2,492.72 Lakhs was paid to the shareholders for FY 2023-24 (Previous year ₹ 1,246.36 Lakhs for FY 2023-24).

The Board of Directors of the company have proposed declaration of final dividend of ₹ 2,991.26 Lakhs @ ₹ 1.5 per equity share for FY 2024-25 (Previous year ₹ 2,492.72 Lakhs for FY 2023-24).

## 29 Sundry Creditors

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



30 Analytical Ratios

Amount ₹ in Lakhs

Particulars	Numerator Denominator	As at March 31,2025	Numerator Denominator	As at March 31,2024	Variance
(a) Current Ratio	50,926.32 5,155.92	9.88	37,634.01 4,151.69	9.06	8.96%
(b) Debt-Equity Ratio		NA		NA	
(c) Debt Service Coverage Ratio		NA		NA	
(d) Return on Equity	18,268.14 49,073.80	37.23%	12,475.22 37,191.91	33.54%	10.98%
(e) Inventory turnover ratio		NA			
(f) Trade Receivables turnover ratio	36,454.51 3,813.27	9.56	26,986.27 2,903.26	9.30	2.85%
(g) Trade payables turnover ratio		NA		NA	
(h) Net capital turnover ratio	36,454.51 39,626.36	0.92	26,986.27 29,070.26	0.93	-0.90%
(i) Net profit ratio	18,268.14 36,454.51	50.11%	12,475.22 26,986.27	46.23%	8.40%
(j) Return on Capital employed	24,593.53 55,872.21	44.02%	16,741.34 42,099.03	39.77%	10.69%
(k) Return on investment					
Investment in Mutual Fund schemes as a Non Current Investment	5,037.64 9,206.29	54.72%	3,927.03 8,166.74	48.09%	13.80%
Investment in Mutual Fund schemes as a Current Investment	2,840.79 38,343.86	7.41%	2,031.78 28,298.09	7.18%	3.19%





### 31 Share Based Payments(ESOP)

The Company has instituted the Employee Stock Option Scheme 2025 ("ESOP-2025" / "Scheme") to or for eligible employees of the Company, duly approved by the Board of Directors at its meeting held on March 28, 2025 and the shareholders at the EGM held on April 04, 2025. The Scheme is established with effect from 4th April 2025 on which the shareholders of the Company have approved the Scheme by way of a special resolution and shall continue to be in force until (i) its termination by the Board or Committee as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for Grant under the Scheme have been issued and exercised, whichever is earlier.

The Exercise Period for Vested Options shall be a maximum of 5 (Five) years commencing from the date of Vesting of Options, or such other shorter period as may be prescribed by the Committee at time of Grant.

The Scheme shall be effective from the date of Listing of the share. Accordingly no provision has made towards the same in the financial year 2024-25.

### 32 Other Disclosure

- The company does not have any borrowings from banks/financial institutions.
- The company does not have immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- The company has not revalued any of its Property, Plant and Equipment during the year.
- The company has not revalued any of its Intangible assets during the year.
- The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013)
- The details of Intangible assets under development are given in Note No. 7D
- The details of Corporate Social Responsibilites are given in Note No. 27
- There are no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder
- The company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- The Company has not been declared a Wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The company has not entered into any transaction with companies struck off under section 248 of the Companies Act
- The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- The Company has not entered into any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
- There are no ratios which are applicable with regard to new amendments under "Division III of Schedule III" under "Part I – Balance Sheet - General Instructions for preparation of Balance Sheet".
- The Company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) nor received any funds to/ from any other person(s) or entity(is), including foreign entities (Intermediaries) for lending or investing or providing guarantees to/ on behalf of the ultimate beneficiary during the financial
- The Company has not traded or invested in Crypto currency or Virtual Currency during any financial year .
- The Company is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company does not have any transactions which were not recorded in the books of account, but offered as income during the year in the income tax assessment.

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

As per our report of even date

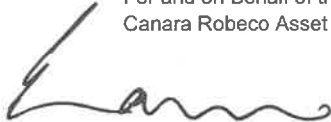
For Borkar & Muzumdar  
Chartered Accountants  
Firm Registration No : 101569W

  
Brijmohan Agarwal  
Partner (M.No. 033254)



Place : Mumbai  
Date : May 05, 2025

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



Rajnish Narula  
MD & CEO  
DIN:03607363



Ashwin Purohit  
CFO

Place : Mumbai  
Date : May 05, 2025

  
Director  
DIN:  
Ashutosh Vaidya  
Company Secretary  
M. No.ACS14242