

**Disclosure Document
of
Citrus Advisors Private Limited**

FORM C

Securities & Exchange Board of India (Portfolio Managers) Regulations, 2020
(Regulation 22)

Name of the Portfolio Manager: Citrus Advisors Private Limited
Address: Plot No. 116, Sector 21, Kharghar, Near ISKCON Temple, Opp
Bhagwati Gardens, Navi Mumbai - 410210
Phone: +91 9820196590
E-mail: sanjay.sinha@citrusadvisors.com

We confirm that:

1. The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
2. The disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us/investment through the Portfolio Manager;
3. The Disclosure Document has been duly certified by an independent Chartered Accountant as on 16th April, 2025. The details of the Chartered Accountant are as follows:

Name of the Firm : Banshi Jain and Associates
Partner : Rohit Golecha
Membership No. : 143853
Address : 5th floor, La Magasin, S V road, Santacruz west, Mumbai 400054
Telephone No. : 022 - 2600 3000

The copy of the certificate is enclosed herewith.

4. Copy of the chartered accountant's certificate to the effect that the disclosures made in the document are true, fair and adequate to the investors to make a well-informed decision is attached herewith.

For Citrus Advisors Private Limited



Mr. Sanjay Sinha

Principal Officer

2B/2, Neptune Apts Chs Ltd, Juhu Tara Road,
Opp Hotel Sea Princess,
Santacruz West, Mumbai - 400054

Date: 17/04/2025

Place: Mumbai



PORTFOLIO MANAGEMENT SERVICES - DISCLOSURE DOCUMENT

This Document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

The purpose of this Document is to provide essential information about the portfolio services in a manner to assist and enable you in making informed decision for engaging Citrus Advisors Private Limited as a Portfolio Manager.

This document gives necessary information about Citrus Advisors Private Limited as a 'Portfolio Manager' required by you as an investor before investing. You are advised to read this document and retain this document for future reference.

The details of Principal Officer are as follows:

Name of the Principal Officer:	Mr. Sanjay Sinha
Address:	2B/2, Neptune Apts Chs Ltd, Juhu Tara Road, Opp Hotel Sea Princess, Santacruz West, Mumbai - 400054
Phone number:	+91 9820196590
E-mail address:	sanjay.sinha@citrusadvisors.com

The Disclosure Document is dated 17/04/2025

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I. Disclaimer

This document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

The distribution of this document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about and to observe any such restrictions.

II. Definitions

In this Disclosure Document, unless the context otherwise requires, the following words and expressions shall have the meaning assigned to them:

1. **“Act”** means the Securities and Exchange Board of India Act, 1992.
2. **“Accreditation Agency”** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
3. **“Accredited Investor”** means any person who fulfils the following eligibility criteria or such other criteria as may specified by SEBI from time to time and is granted a certificate of accreditation by an accreditation agency

The following persons shall be eligible to be considered as Accredited Investors:

- (i) Individuals, HUFs, Family Trusts and Sole Proprietorships, which meet the criteria as under:
 - a. Annual Income \geq INR 2 Crore; OR
 - b. Net Worth \geq INR 7.5 Crore, out of which at least INR 3.75 Crore is in the form of financial assets; OR
 - c. Annual Income \geq INR 1 Crore+ Net Worth \geq INR 5 Crore, out of which at least INR 2.5 Crore is in the form of financial assets;
 - (ii) Partnership Firms set up under the Indian Partnership Act, 1932 in which each partner independently meets the criteria for accreditation.
 - (iii) Trusts (other than family trusts) with net worth greater than or equal to INR 50 Crore.
 - (iv) Body Corporates with net worth greater than or equal to INR 50 Crore.
4. **“Associate”** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager
 5. **“Board” or “SEBI”** -means the Securities and Exchange Board of India.
 6. **“Client(s)” / “Investor(s)”** means any person who enters into an agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
 7. **“Custodian(s)”** means Custodian(s) as may be appointed by the Portfolio Manager, from time to time, for Custody of Securities of the Client and is registered under the SEBI (Depositories and Participants) Regulations, 1996 , to perform such other functions like keeping track of corporate benefits associated with the securities etc.

8. **“Depository Account”** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
9. **“Document”** Document refers to this disclosure document.
“Distributor” means a person/entity who may refer a client to avail services of Portfolio Manager in lieu of commission/charges (whether known as Channel Partners, Agents, Referral Interfaces or by any other name)
10. **“Financial Year”** means the year starting from April 1 and ending on March 31 in the following year.
11. **“Funds”** means the moneys placed by the Client with the Portfolio Manager and shall include all accretions thereto.
12. **“Group Company”** means a company under the same management or control as the Portfolio Manager.
13. **“HUF”** HUF shall mean the Hindu undivided family as defined in Section 2(31) of the Income Tax Act, 1961.
14. **“Investment Approach”** is a broad outlay of the type of securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
15. **“Large Value Accredited Investor”** means an Accredited Investor who has entered into an agreement with the Portfolio Manager for a minimum Capital Contribution of ten crore rupees
16. **“Portfolio”** means the total holdings of all investments, Securities and Funds belonging to the Client.
17. **“Portfolio Manager”** means Citrus Advisors Private Limited, a company incorporated under the Companies Act, 2013 and registered with SEBI as a portfolio manager
18. **“PMS”** shall mean Portfolio Management Services offered by Citrus Advisors Private Limited.
19. **“Principal Officer”** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
 - (i) the decisions made by the portfolio manager for the management or administration of portfolio of securities or the funds of the client, as the case may be; and
 - (ii) all other operations of the portfolio manager
20. **“Regulations”** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.
21. **“Related Party”** means -
 - (i) a director, partner or his relative;
 - (ii) a key managerial personnel or his relative;
 - (iii) a firm, in which a director, partner, manager or his relative is a partner;
 - (iv) a private company in which a director, partner or manager or his relative is a member or director;
 - (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
 - (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
 - (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
 - (viii) any body corporate which is – (A) a holding, subsidiary or an associate company of the portfolio manager; or (B) a subsidiary of a holding company to which the portfolio manager is also a subsidiary; (C) an investing company or the venturer of the portfolio manager— The

investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate;

- (ix) a related party as defined under the applicable accounting standards;
 - (x) such other person as may be specified by the Board: Provided that,
 - (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
 - (b) any person or any entity, holding equity shares:
 - (i) of twenty per cent or more; or
 - (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year; shall be deemed to be a related party;
22. **“Securities”** means security as defined under the Securities Contracts (Regulation) Act, 1956, and includes any other instruments or investments (including borrowing or lending of securities) as may be permitted by Applicable Law from time to time.
23. **“NRI”** shall mean Non-resident Indian as defined in Section 2 (30) of the Income Tax Act, 1961.
24. **“NAV”** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.

Words and expressions used in this Disclosure Document and not expressly defined shall be interpreted according to their usage in the Regulations and the SEBI Act, 1992. The definitions are not exhaustive. They shall also carry the meaning assigned to them in the Regulations

III. Description

1. History, Present Business and Background of the Portfolio Manager

Citrus Advisors Private Limited (**“Citrus”**) is a Private Limited Company incorporated under the Companies Act, 2013 on February 10, 2012. Citrus has its Registered Office situated at 2B/2, Neptune Apts Chs Ltd, Juhu Tara Road, Opp Hotel Sea Princess, Santacruz West, Mumbai - 400054 & Corporate office situated at Plot No. 116, Sector 21, Kharghar, Near ISKCON Temple, Opp Bhagwati Gardens, Navi Mumbai - 410210.

Citrus has a valid certification of registration with SEBI as an Investment Advisor under the SEBI (Investment Advisors) Regulations, 2013 vide **Registration No. INA000016348**.

Business Activity:

Portfolio management and advisory services

Citrus has a valid certificate of registration with SEBI as a Portfolio Manager under the Regulations (**Registration no. INP000008206**). Citrus provides portfolio management services to its Clients.

2. Promoters, Directors and Key Management Personnel of the Portfolio Manager and their background

Citrus is promoted by Mr. Sanjay Sinha, Mrs. Rita Sinha. The Directors of Citrus are Mr. Sanjay Sinha, Mrs. Rita Sinha.

Mr. Sanjay Sinha: Promoter, Director, Principal Officer and Fund Manager

Mr. Sanjay Sinha has more than 31 of experience in area of asset management. He was the CEO of L&T Mutual Fund till 2011, which was known as DBS Chola Mutual Fund before it was acquired by L&T Finance in January 2010. During the 3-year stint with the company he grew the assets under management fivefold. Before joining DBS Chola Asset Management in September 2008, Sanjay was the Chief Investment Officer at SBI Mutual Fund. During this tenure, the Fund House won 34 awards in a span of 3 years i.e. from 2005 – 08 for the performance of its funds. In this period funds managed by SBI Funds Management grew from Rs 6,500 crore to Rs 36,000 crore. He started his career with UTI AMC Pvt. Ltd. and was with them for over 16 years. Funds managed by him were the first few funds from UTI that won awards for their performance. He has managed the entire spectrum of equity funds – from exchange traded fund, index funds, diversified equity to sector funds. In UTI he has also had hands on experience in sales and marketing and operations in the initial part of his stint. He, therefore, has the unique distinction of having an experience in all the three key areas of functioning of a mutual fund – mobilization of funds, investments and investor servicing. He is currently also an active member of Mumbai Angels. He has also served as a Director on the Board of Association of Mutual Funds in India (AMFI).

He is currently the Principal Officer under SEBI (Investment Advisors) Regulations, 2013 for Investment Advisory Services provided by Citrus under its separate advisory license.

Mr. Sinha holds Bachelor of Arts (Honors in Economics) from University of Delhi and has also done post-graduation in general management from IIM-Calcutta.

Ms. Rita Sinha: Promoter and Director

Ms. Rita Sinha has completed secondary school examination from Kendriya Vidyalaya Golder Market and diploma in Fashion Designing from South Delhi Polytechnic for Women in 1992.

Currently, she oversees management and administration at Citrus.

Mr. Neel Visaria, Compliance Officer

Prior to joining Citrus in August 2023, he worked as an equity research and portfolio management intern with Paterson Securities for a period of 2 months.

He holds a bachelor's degree in Computer Engineering from Mumbai University and has also completed his Post Graduation in Diploma Management from MET college, Mumbai. He has also cleared CFA level 1.

Mr. Pavan Tourani, Investment Analyst

Mr. Pavan Tourani is currently the Investment Adviser and Compliance Officer under SEBI (Investment Advisors) Regulations, 2013 for Investment Advisory Services provided by Citrus under its separate advisory license. Prior to joining Citrus in March 2019 as Vice President in Investment team, he worked with CRISIL Limited in area of Equity research for 1.6 years, Intrasoftware Technologies Limited in the area of financial analysis for 1.3 years and Futures First Info Services Pvt Ltd in the area of Commodities Market for 1.6 years.

He holds a bachelor's degree in Engineering from Osmania University and has also completed Post Graduate Diploma in Industrial Management from National Institute of Industrial Engineering, Mumbai.

Mr. Swapnil Lokagariwar, Investment Analyst

Mr. Swapnil Lokagariwar has 2.5 years of experience. Prior to joining to Citrus, he was investment analyst in Equity Research with I CAN Financial Private Limited for 7 months, Equity Research Analyst with Latin Manharlal Securities Private Limited for 4 months and Jr. Research Analyst in EFullscape Securities Private Limited for 1.5 years.

He has done BE (IT) from Ramrao Adik Institute of Technology and MMS (Finance) from Alkesh Dinesh Mody Institute of Financial & Management Studies.

3. Group Companies

None

4. Services being offered

A. Citrus provides Portfolio Management Services and Advisory Services to following client category:

Client Category	Nature of Services
Resident Individual, Non Resident Indian, Resident Corporate, Trust, societies, association of persons, limited liability partnership and such other persons as may be deemed by the Portfolio Manager to be eligible to avail the services of the Portfolio Manager	Discretionary/ Non-Discretionary/ Advisory
Foreign Portfolio Investors and their sub-accounts	Discretionary/ Non-Discretionary/ Advisory

On-Boarding of Clients: Citrus may on-board the Client (a) directly (b) through empaneled Distributor

B. Services offered to Accredited Investors and Large Value Accredited Investors:

The below regulatory concessions are available to Accredited Investor and Large Value Accredited Investor under SEBI (Portfolio Managers) Regulations, 2020:

Particulars	Applicability
Contents of agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the agreement between the Portfolio Manager and Large Value Accredited Investor	Large Value Accredited Investor
The requirement of minimum investment amount per client shall not apply	Accredited Investor
The Portfolio Manager may offer discretionary or non-discretionary or advisory services for investment up to hundred percent of the assets under management in unlisted securities subject to the terms agreed between the client and the Portfolio Manager	Large Value Accredited Investor
The quantum and manner of exit load applicable to the client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms	Large Value Accredited Investor

The detailed framework for Accredited Investors and Large Value Accredited Investors is available on the website of the Portfolio Manager at www.citrusadvisors.com

IV. Net worth of the Portfolio Manager

The net worth of the Portfolio Manager as on March 31, 2024 is INR 6,56,11,076/-

V. Penalties, pending litigation or proceedings, findings of inspection or investigations for which action has been taken or initiated by any regulatory authority.

a)	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under.	None
b)	The nature of penalty/direction.	Not Applicable
c)	Penalties imposed for any economic offence and/or for violation of any securities laws.	None
d)	Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.	None
e)	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	SEBI with respect of the off-site inspection cum surveillance report submitted by the Portfolio Manager for the period April 2023-September 2023 had shared their administrative letter in September 2024 to

		the Portfolio Manager with respect to the networth submitted in report. Based on SEBI observations, the Portfolio Manager submitted the networth certificate has taken steps to strengthen the processes
f)	Any enquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its Directors, Principal Officer or employee or any person directly or indirectly connected with the Portfolio Manager or its Directors, Principal Officer or employee, under the Act or Rules or Regulations made thereunder.	None

VI. Services Offered by the Portfolio Manager

i. Investment Objectives and Policies

The investment objective is to generate wealth and alpha for clients vis-à-vis the benchmark by making investments in Equity Asset Class over a long-term horizon. Though reasonable endeavour will be made to achieve the objectives of each Investment Approach, there is no guarantee or assurance that the investment objective will be achieved. No guaranteed returns are being offered under these services.

The Portfolio Manager offers the following three types of services:

- i. **Discretionary Services:** The Portfolio Manager exercises its discretion in managing the Funds/Securities in the Client's portfolio. Subject to such investment objective and restrictions as may be contained in the agreement with the Client, the Portfolio Manager will have complete discretion to manage, invest and re-invest the Client's account, including to buy, sell or otherwise deal in any Securities, as permissible under the Regulations, effect transactions in such manner and in such markets, as it deems fit, and take day to day decisions in respect of the portfolio of the Client. The Client may, under these services, authorize or restrict the Portfolio Manager to invest the Client's Portfolio in specific financial instruments or Securities or a mix of specific instruments or Securities. The Portfolio Manager, may at its discretion, adhere to the views of the Client pertaining to the investment/ disinvestment decisions of the Client's Portfolio. The Portfolio Manager's decision in deployment of the Client's Portfolio is absolute and final and is not open to review or question by the Client during the currency of the agreement or at any time thereafter, except on the grounds of *malafide*, fraud, conflict of interest or gross negligence. The Portfolio Manager shall send periodical statements to the Client.
- ii. **Non-Discretionary Services:** Under the Non-Discretionary Portfolio Management Services, the Portfolio of the Client shall be managed in consultation with the Client. Under this service the Assets will be managed as per express prior instructions issued from the Client from time to time. The Client will have complete discretion to decide on the investment (Stock Quantity and Price or amount). The

Portfolio Manager inter-alia manages transaction execution, accounting, recording of corporate benefits, valuation and reporting aspects on behalf of the client entirely at client's risk.

Advisory Services: Citrus will offer Clients Advisory Services in relation to the Clients' Portfolio. Under these services, the Portfolio Manager advises the Client on investments in general or any specific advice required by the clients and agreed upon in the client agreement. The Portfolio Manager will render the best possible advice to the client having regard to the client's needs and the environment, and his own professional skills. The same can be binding or non-binding in nature or in such terms as mentioned in the client agreement. For such services, the Portfolio Manager charges the client a fee for services rendered mentioned in the client agreement. The advice may be either general or specific in nature and may pertain to a particular portfolio. Entry/exit timing, execution and settlement are solely the client's responsibility.

At present Citrus offers Discretionary Portfolio Management Services.

The minimum investment amount per Client as prescribed by SEBI under the Regulations is Rs. 50 lakhs. Provided that the requirement of minimum sum of INR 50,00,000 shall not apply to an Accredited Investor.

ii. Investment Approach

Investment Approach as under Citrus's Discretionary Portfolio Management Services are as follows:

i. Citrus Sector Leaders

Sr. No.	Particulars	Description
1	Strategy name	Equity
2	Investment Objective	To generate wealth and alpha for clients vis-à-vis the benchmark by making investments in Equity Asset Class over a long-term horizon (Atleast 3+ years)
3	Description of types of Securities	Direct Equities –atleast 60% investment in Large Cap stocks and upto 40% in mid and small cap stocks. Investment in liquid funds/fixed term papers will be made for liquidity purposes.
4	Basis of selection of such types of securities as part of the investment approach	Our investment framework post our screening process where the key parameters considered are A) Business (Moat, Longevity, Competitive Advantage, Market share and positioning) B) Drivers (Revenue growth, margins, Capex, Operating cash flows), C) Size of Opportunity, D) Management E) Price (Valuation, Return Ratios)
5	Allocation of portfolio across types of securities	Equities and Liquid Funds (for cash)
6	Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty 50 TRI The Nifty 50 TRI index best fits to be chosen for performance comparison amongst the three prescribed indices notified by APMI pursuant to SEBI Circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022

7	Indicative tenure or investment horizon for each investment allocation	The ideal investment horizon shall be 3 years and above. The Portfolio Manager shall have complete discretion to wrap up and liquidate the portfolio early
8	Risk associated with Investment Approach	<p>Our risk is slightly higher than the benchmark given that upto 40% investment is in Mid and Small cap stocks. The strategy is suitable for an investor who is aware of the risks associated with investing in equity shares and concentrated portfolios.</p> <p>Risk associated with investments in Equity and equity related instruments: Investments in equity and equity-related securities are volatile and subject to daily price fluctuations. Liquidity may be limited by trading volumes and settlement periods. Their value can be impacted by factors like interest rates, currency exchange rates, government policies, taxation laws, and economic or political events. These investments carry risks, and investors should only invest if they can afford potential losses. Unlisted securities are particularly illiquid, posing higher liquidity risks. Liquid mutual funds also carry interest rate, credit, and inflation risks.</p>
9	Exit Load	<p>In case client portfolio is redeemed in part or full, the exit load charged shall be as under:</p> <ol style="list-style-type: none"> 1. In the first year of investment, 2% of the amount redeemed. 2. In the second year of investment, 1% of the amount redeemed. 3. After a period of two years from the date of investment, no exit load.
10	Other Salient Features	-

ii. Citrus Midcap Marvels

Sr. No.	Particulars	Description
1	Strategy	Equity
2	Investment Objective	To generate wealth and alpha for clients vis-à-vis the benchmark by making investments in Equity Asset Class over a long-term horizon (Atleast 3+ years)
3	Description of types of Securities	Direct Equities - For Midcap Portfolio, we look at small and midcap stocks. Minimum Market Cap threshold of 1,000crs. Investment in liquid funds/fixed term papers will be made for liquidity purposes.
4	Basis of selection of such types of securities as part of the investment approach	Our investment framework post our screening process where the key parameters considered are A) Business (Moat, Longevity, Competitive Advantage, Market share and positioning) B) Drivers (Revenue growth, margins, Capex, Operating cash flows), C) Size of Opportunity, D) Management E) Price (Valuation, Return Ratios)
5	Allocation of portfolio across types of securities	Equities and Liquid Funds (for cash)

6	Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI The BSE 500 TRI best fits to be chosen for performance comparison amongst the three prescribed indices notified by APMI pursuant to SEBI Circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022
7	Indicative tenure or investment horizon for each investment allocation	The ideal investment horizon shall be 3 years and above. The Portfolio Manager shall have complete discretion to wrap up and liquidate the portfolio early
8	Risk associated with Investment Approach	Midcap portfolio has higher Beta stocks where in the risk is higher than the benchmark and commensurate with the alpha generation. The strategy is suitable for an investor who is aware of the risks associated with investing in equity shares and concentrated portfolios. Risk associated with investments in Equity and equity related instruments: Investments in equity and equity-related securities are volatile and subject to daily price fluctuations. Liquidity may be limited by trading volumes and settlement periods. Their value can be impacted by factors like interest rates, currency exchange rates, government policies, taxation laws, and economic or political events. These investments carry risks, and investors should only invest if they can afford potential losses. Unlisted securities are particularly illiquid, posing higher liquidity risks. Liquid mutual funds also carry interest rate, credit, and inflation risks.
9	Exit Load	In case client portfolio is redeemed in part or full, the exit load charged shall be as under: 1. In the first year of investment, 2% of the amount redeemed. 2. In the second year of investment, 1% of the amount redeemed. 3. After a period of two years from the date of investment, no exit load.
10	Other Salient Features	-

iii. Citrus Sayam Approach

Sr. No.	Particulars	Description
1	Strategy	Equity
2	Investment Objective	To generate alpha for clients vis-à-vis the benchmark by investing in companies that are smaller in size and potential to generate significant Alpha vis-à-vis the benchmark over a long-term horizon (3+ years)
3	Description of types of Securities	Invest in Equities and be market cap agnostic. We would also look at companies listed on BSE SME and NSE Emerge platform. The minimum market cap threshold is 50 crores. Investment in liquid funds/fixed term papers will be made for liquidity purposes.

4	Basis of selection of such types of securities as part of the investment approach	Invest in companies that have a huge opportunity size in their niche domain, seeing strong growth, a right-to-win and run by a capable management team. We select businesses with potential to generate strong and sustainable earnings growth in the long term.
5	Allocation of portfolio across types of securities	Equities and Liquid Funds (for cash)
6	Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI The BSE 500 TRI best fits to be chosen for performance comparison amongst the three prescribed indices notified by APMI pursuant to SEBI Circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022
7	Indicative tenure or investment horizon for each investment allocation	The ideal investment horizon shall be 3 years and above. The Portfolio Manager shall have complete discretion to wrap up and liquidate the portfolio early
8	Risk associated with Investment Approach	The companies would be smaller in size and very high Beta vis-à-vis the benchmark and commensurate with the Alpha generation. The strategy is suitable for an investor who is aware of the risks associated with investing in small cap equity shares and concentrated portfolios. Risk associated with investments in Equity and equity related instruments: Investments in equity and equity-related securities are volatile and subject to daily price fluctuations. Liquidity may be limited by trading volumes and settlement periods. Their value can be impacted by factors like interest rates, currency exchange rates, government policies, taxation laws, and economic or political events. These investments carry risks, and investors should only invest if they can afford potential losses. Unlisted securities are particularly illiquid, posing higher liquidity risks. Liquid mutual funds also carry interest rate, credit, and inflation risks.
9	Exit Load	In case client portfolio is redeemed in part or full, the exit load charged shall be as under: 1. In the first year of investment, 2% of the amount redeemed. 2. In the second year of investment, 1% of the amount redeemed. 3. After a period of two years from the date of investment, no exit load.
10	Other Salient Features	This will be a concentrated portfolio of 5 to 20 companies. The endeavour is to hold significant stake in preferred companies.

iv. Citrus India Consumer Fund

Sr. No.	Particulars	Description
1	Strategy	Equity

2	Investment Objective	To generate alpha for clients vis-à-vis the benchmark and reduce the draw down risk in the portfolio, by investing in B2C businesses with structural growth potential.
3	Description of types of Securities	Invest in listed Equities and remain market cap agnostic, but with a minimum Market Cap threshold of 1,000crs. Investment in liquid funds/fixed term papers will be made for liquidity purposes.
4	Basis of selection of such types of securities as part of the investment approach	Select businesses with sustainable competitive advantage (such as economies of scale, brands, network effect, switching costs) and run by outstanding managers. Investment timing is based on estimated IRRs based on business growth and earnings forecasts.
5	Allocation of portfolio across types of securities	Equities and Liquid Funds (for cash)
6	Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI The BSE 500 TRI best fits to be chosen for performance comparison amongst the three prescribed indices notified by APMI pursuant to SEBI Circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022
7	Indicative tenure or investment horizon for each investment allocation	The ideal investment horizon shall be 3 – 5 years. The Portfolio Manager shall have complete discretion to wrap up and liquidate the portfolio early
8	Risk associated with Investment Approach	We will strive to build a portfolio of B2C businesses with beta lower than 1, which is lower than benchmark volatility. But since it is sector focused fund, the risk associated for investors is medium to high. Risk associated with investments in Equity and equity related instruments: Investments in equity and equity-related securities are volatile and subject to daily price fluctuations. Liquidity may be limited by trading volumes and settlement periods. Their value can be impacted by factors like interest rates, currency exchange rates, government policies, taxation laws, and economic or political events. These investments carry risks, and investors should only invest if they can afford potential losses. Unlisted securities are particularly illiquid, posing higher liquidity risks. Liquid mutual funds also carry interest rate, credit, and inflation risks.
9	Exit Load	In case client portfolio is redeemed in part or full, the exit load charged shall be as under: 1. In the first year of investment, 2% of the amount redeemed. 2. In the second year of investment, 1% of the amount redeemed. 3. After a period of two years from the date of investment, no exit load.
10	Other Salient Features	Will invest in product or service businesses that are ideally fulfilling the needs of Indian Households. We classify these categories as - discretionary products/services, essential products/ services & consumer focused BFSI.

v. Citrus Wealth Fusion Fund

Sr. No.	Particulars	Description
1	Strategy	Equity
2	Investment Objective	To generate wealth and alpha for clients vis-à-vis the benchmark by making investments in Equity Asset Class over a long-term horizon (Atleast 3+ years)
3	Description of types of Securities	<p>Direct Equities –Allocation towards Equities would be in a concentrated Multi-cap Equity Portfolio across market capitalization and sectors with bias towards largecaps.</p> <p>Mutual funds -. The allocation to Mutual Funds will primarily focus on various categories within Equity. Exposure to Debt mutual funds may be included as a tactical allocation for a short-term period, with the total allocation to debt not exceeding 20-25% of the overall portfolio.</p> <p>Investment in liquid funds/ fixed term papers will be made for liquidity purposes.</p>
4	Basis of selection of such types of securities as part of the investment approach	<p>Direct Equities - Our investment framework post our screening process where the key parameters considered are A) Business (Moat, Longevity, Competitive Advantage, Market share and positioning) B) Drivers (Revenue growth, margins, Capex, Operating cash flows), C) Size of Opportunity, D) Management E) Price (Valuation, Return Ratios)</p> <p>Mutual Funds - We shortlist the Mutual Fund products based on the following parameters - (a) Relative Performance across durations and market cycles, (b) Portfolio of securities invested, (c)Track record of the Fund manager and (d) Investment Processes of the Mutual Fund.</p>
5	Allocation of portfolio across types of securities	Equities, Mutual Funds and Liquid Funds (for cash)
6	Appropriate benchmark to compare performance and basis for choice of benchmark	<p>Nifty 50 TRI</p> <p>The Nifty 50 TRI index best fits to be chosen for performance comparison amongst the three prescribed indices notified by APMI pursuant to SEBI Circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022</p>
7	Indicative tenure or investment horizon for each investment allocation	The ideal investment horizon shall be 3 years and above. The Portfolio Manager shall have complete discretion to wrap up and liquidate the portfolio early
8	Risk associated with Investment Approach	<p>Our risk is slightly higher than the benchmark given that there can be investment is in Mid and Small cap stocks, Small and Midcap schemes. The strategy is suitable for an investor who is aware of the risks associated with investing in equity shares and concentrated portfolios.</p> <p>Risk associated with investments in Equity and equity related instruments:</p>

		<p>Investments in equity and equity-related securities are volatile and subject to daily price fluctuations. Liquidity may be limited by trading volumes and settlement periods. Their value can be impacted by factors like interest rates, currency exchange rates, government policies, taxation laws, and economic or political events. These investments carry risks, and investors should only invest if they can afford potential losses. Unlisted securities are particularly illiquid, posing higher liquidity risks. Liquid mutual funds also carry interest rate, credit, and inflation risks.</p> <p>Risks associated with investments in mutual funds The performance of this approach depends on the underlying schemes. Changes in investment policies or scheme attributes can impact returns, and clients may face additional expenses and loads, leading to potentially lower returns compared to direct investments. The approach will only disclose details of the underlying schemes, not their investments. Asset allocation changes may incur higher transaction costs. While the portfolio uses recommended schemes, errors in analysis or execution could affect performance. High concentration in a scheme could result in significant underperformance if that scheme performs poorly.</p>
9	Exit Load	There will be no Exit Load applicable on partial or complete redemption of the portfolio amount.
10	Other Salient Features	-

vi. Citrus Mutual Fund Strategy (Aggressive)

Sr. No.	Particulars	Description
1	Strategy	Equity
2	Investment Objective	To generate wealth and alpha for clients vis-à-vis the benchmark by making investments in Mutual Funds over a long-term horizon (Atleast 3+ years)
3	Description of types of Securities	<p>Based on client's risk profile, Investment would be done across categories as Equity Mutual Funds (viz, Large Cap, Flexi Cap, Mid, Small cap and sectoral themes) through the Direct Plans.</p> <p>Investment in liquid funds/fixed term papers will be made for liquidity purposes.</p>
4	Basis of selection of such types of securities as part of the investment approach	We shortlist the Mutual Fund products based on the following parameters - (a) Relative Performance across durations and market cycles, (b) Portfolio of securities invested, (c) Track record of the Fund manager and (d) Investment Processes of the Mutual Fund.
5	Allocation of portfolio across types of securities	Mutual Funds

6	Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty 50 TRI The Nifty 50 TRI index best fits to be chosen for performance comparison amongst the three prescribed indices notified by APMI pursuant to SEBI Circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022
7	Indicative tenure or investment horizon for each investment allocation	The ideal investment horizon shall be 3 years and above. The Portfolio Manager shall have complete discretion to wrap up and liquidate the portfolio early
8	Risk associated with Investment Approach	<p>Our risk is slightly higher than the benchmark given that there can be investment is in Mid and Small cap category of Mutual Funds. The strategy is suitable for an investor who is aware of the risks associated with investing in equity shares and concentrated portfolios.</p> <p>Risk associated with investments in Equity and equity related instruments: Investments in equity and equity-related securities are volatile and subject to daily price fluctuations. Liquidity may be limited by trading volumes and settlement periods. Their value can be impacted by factors like interest rates, currency exchange rates, government policies, taxation laws, and economic or political events. These investments carry risks, and investors should only invest if they can afford potential losses. Unlisted securities are particularly illiquid, posing higher liquidity risks. Liquid mutual funds also carry interest rate, credit, and inflation risks.</p> <p>Risks associated with investments in mutual funds The performance of this approach depends on the underlying schemes. Changes in investment policies or scheme attributes can impact returns, and clients may face additional expenses and loads, leading to potentially lower returns compared to direct investments. The approach will only disclose details of the underlying schemes, not their investments. Asset allocation changes may incur higher transaction costs. While the portfolio uses recommended schemes, errors in analysis or execution could affect performance. High concentration in a scheme could result in significant underperformance if that scheme performs poorly.</p>
9	Exit Load	<p>In case client portfolio is redeemed in part or full, the exit load charged shall be as under:</p> <ol style="list-style-type: none"> 1. In the first year of investment, 2% of the amount redeemed. 2. In the second year of investment, 1% of the amount redeemed. 3. After a period of two years from the date of investment, no exit load.
10	Other Salient Features	-

vii. Citrus Mutual Fund Strategy (Moderate)

Sr. No.	Particulars	Description
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1	Strategy	Hybrid
2	Investment Objective	To generate wealth and alpha for clients vis-à-vis the benchmark by making investments in Mutual Funds over a long-term horizon (Atleast 3+ years)
3	Description of types of Securities	Based on client's risk profile, Investment would be done across categories as – Maximum 60% in Equity Mutual Funds (viz, Large Cap, Flexi Cap, Mid, Small cap and sectoral themes) and Remaining Allocation in Debt funds (Long and Medium Duration, Gilts Funds, Ultrashort term, Liquid funds) through the Direct Plans. Investment in liquid funds/fixed term papers will be made for liquidity purposes.
4	Basis of selection of such types of securities as part of the investment approach	We shortlist the Mutual Fund products based on the following parameters – (a) Relative Performance across durations and market cycles, (b) Portfolio of securities invested, (c) Track record of the Fund manager and (d) Investment Processes of the Mutual Fund.
5	Allocation of portfolio across types of securities	Mutual Funds
6	Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 and Arbitrage Rate 50/50 Blend Index The BSE 500 and Arbitrage Rate 50/50 Blend Index best fits to be chosen for performance comparison amongst the three prescribed indices notified by APMI pursuant to SEBI Circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022
7	Indicative tenure or investment horizon for each investment allocation	The ideal investment horizon shall be 3 years and above. The Portfolio Manager shall have complete discretion to wrap up and liquidate the portfolio early
8	Risk associated with Investment Approach	Our risk is slightly higher than the benchmark given that there can be investment is in Mid and Small cap category of Mutual Funds. The strategy is suitable for an investor who is aware of the risks associated with investing in equity shares and concentrated portfolios. Risk associated with investments in Equity and equity related instruments: Investments in equity and equity-related securities are volatile and subject to daily price fluctuations. Liquidity may be limited by trading volumes and settlement periods. Their value can be impacted by factors like interest rates, currency exchange rates, government policies, taxation laws, and economic or political events. These investments carry risks, and investors should only invest if they can afford potential losses. Unlisted securities are particularly illiquid, posing higher liquidity risks. Liquid mutual funds also carry interest rate, credit, and inflation risks. Risks associated with investments in mutual funds

		The performance of this approach depends on the underlying schemes. Changes in investment policies or scheme attributes can impact returns, and clients may face additional expenses and loads, leading to potentially lower returns compared to direct investments. The approach will only disclose details of the underlying schemes, not their investments. Asset allocation changes may incur higher transaction costs. While the portfolio uses recommended schemes, errors in analysis or execution could affect performance. High concentration in a scheme could result in significant underperformance if that scheme performs poorly.
9	Exit Load	In case client portfolio is redeemed in part or full, the exit load charged shall be as under: 1. In the first year of investment, 2% of the amount redeemed. 2. In the second year of investment, 1% of the amount redeemed. 3. After a period of two years from the date of investment, no exit load.
10	Other Salient Features	-

viii. Citrus Index Plus Fund Strategy

Sr. No.	Particulars	Description
1	Strategy	Equity
2	Investment Objective	To generate wealth and alpha for clients vis-à-vis the benchmark by making investments in Index ETFs and Mutual Funds over a long-term horizon (Atleast 3+ years)
3	Description of types of Securities	Based on client's risk profile, Investment would be done across categories through Index funds and Exchange Traded Funds(ETFs) in - Equity funds (viz, Large Cap, Flexi Cap, Mid, Small cap, sectoral and thematic index based ETFs/Mutual funds) through the Direct Plans. Investment in liquid funds/fixed term papers will be made for liquidity purposes.
4	Basis of selection of such types of securities as part of the investment approach	We shortlist the Mutual Fund products based on the following parameters - (a) Relative Performance across durations and market cycles, (b) Portfolio of securities invested, (c)Track record of the Fund manager and (d) Investment Processes of the Mutual Fund.
5	Allocation of portfolio across types of securities	Mutual Funds
6	Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty 50 TRI The Nifty 50 TRI index best fits to be chosen for performance comparison amongst the three prescribed indices notified by APMI pursuant to SEBI Circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022
7	Indicative tenure or investment horizon for each investment allocation	The ideal investment horizon shall be 3 years and above. The Portfolio Manager shall have complete discretion to wrap up and liquidate the portfolio early
8	Risk associated with Investment Approach	Our risk is slightly higher than the benchmark given that there can be investment is in Mid and Small cap category of Mutual

		<p>Funds. The strategy is suitable for an investor who is aware of the risks associated with investing in equity shares and concentrated portfolios.</p> <p>Risk associated with investments in Equity and equity related instruments: Investments in equity and equity-related securities are volatile and subject to daily price fluctuations. Liquidity may be limited by trading volumes and settlement periods. Their value can be impacted by factors like interest rates, currency exchange rates, government policies, taxation laws, and economic or political events. These investments carry risks, and investors should only invest if they can afford potential losses. Unlisted securities are particularly illiquid, posing higher liquidity risks. Liquid mutual funds also carry interest rate, credit, and inflation risks.</p> <p>Risks associated with investments in mutual funds The performance of this approach depends on the underlying schemes. Changes in investment policies or scheme attributes can impact returns, and clients may face additional expenses and loads, leading to potentially lower returns compared to direct investments. The approach will only disclose details of the underlying schemes, not their investments. Asset allocation changes may incur higher transaction costs. While the portfolio uses recommended schemes, errors in analysis or execution could affect performance. High concentration in a scheme could result in significant underperformance if that scheme performs poorly.</p>
9	Exit Load	<p>In case client portfolio is redeemed in part or full, the exit load charged shall be as under:</p> <ol style="list-style-type: none"> 1. In the first year of investment, 2% of the amount redeemed. 2. In the second year of investment, 1% of the amount redeemed. 3. After a period of two years from the date of investment, no exit load.
10	Other Salient Features	-

iii. Policies for investments in Group Companies of the Portfolio Manager

As stated above, there are no Group Companies of the Portfolio Manager.

VII. Risk Factors

1. Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
2. The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
3. Past performance of the Portfolio Manager does not indicate the future performance of the same or any other portfolio in future or any other future portfolio of the Portfolio Manager.

4. The names of the portfolios do not in any manner indicate their prospects or returns.
5. Investments in equity may be adversely affected by the performance of companies, changes in the economy, government policy, the market place, credit ratings and industry specific factors.
6. Debt and other fixed income investments may be subject to changes in interest rates and/or liquidity, credit and reinvestment risks.
7. Liquidity in the investments and performance of portfolio may be affected by trading volumes, settlement periods and transfer procedures.
8. Industry specific stocks, like technology stocks, may be subject to volatility, high valuations, obsolescence and low liquidity.
9. Appreciation in any of the portfolio can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any portfolio may also be affected due to any other asset allocation factors.
10. When investments are restricted to a particular or few sector(s) under any portfolio; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the portfolio value will be adversely affected.
11. In the case of stock lending, risks relate to the defaults from counterparties with regard to securities lent and the corporate benefits accruing thereon. The Portfolio Manager is not responsible for any loss resulting from stock lending.
12. Each portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from client to client. However, generally, highly concentrated portfolios with lesser number of stocks will be more volatile than a portfolio with a larger number of stocks.
13. The values of the portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
14. Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.
15. The Portfolio Manager and its employees directly involved in investment operations may trade in securities in their personal account which may result in a conflict with transactions in any of the Client's portfolio. However, to mitigate the said conflict in relation to employees, the Portfolio Manager has implemented the personnel securities transaction guidelines. The employees of the Portfolio Manager are required to abide by the said policy as may be applicable to them. The Portfolio Manager has guidelines for managing conflicts of interest in place to achieve and maintain discipline and transparency in all investment activities and to avoid any potential or actual conflict of interests.
16. The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.
17. Conflict of interest would be inherent between the activities of the Portfolio Manager, portfolio entity/ies and the relevant parties. The Portfolio Manager has adopted, inter alia, certain policies and procedures intended to protect the interest of all the investors. It is intended for such conflicts to be managed primarily by complying with the applicable laws, acting in good faith to develop equitable resolutions of known conflicts and developing policies to reduce the possibilities of such conflict. The Portfolio Manager shall ensure fair treatment to all its Clients in case of conflicts of

interest. The attorneys, accountants, and other professionals, who perform services for the Portfolio Manager may, and in some cases do, also perform services for the relevant parties

VIII. Client Representation

i. Fund management business details (as on 31-Mar-2025):

Category of Clients	No. of Clients	Funds Managed (Rs. in Crores)	Discretionary/ Non-Discretionary
Associates/ Group Companies			
F.Y. 2024-2025	Nil	Nil	N.A.
F.Y. 2023-2024	Nil	Nil	N.A.
F.Y. 2022-2023	Nil	Nil	N.A.
F.Y. 2021-2022	Nil	Nil	N.A.
Others			
F.Y. 2024-2025	103	69	Discretionary
F.Y. 2023-2024	42	30	Discretionary
F.Y. 2022-2023	Nil	Nil	N.A.
F.Y. 2021-2022	Nil	Nil	N.A.

ii. Disclosures in respect of transactions with related parties as per Accounting Standard 18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India

Name of the related parties where there were transactions as on March 31, 2024:

Sr. No	Name of Company /Firm	Nature of interest
1.	I CAN Financial Private Limited	Enterprises owned or significantly influenced by key managerial personnel or relatives
2.	Citrus Financial Advisors LLP	
3.	Mr. Sanjay Sinha	Key Managerial Person(s)
4.	Mrs. Rita Sinha	

Details of related party transaction during the year:

Nature of Transaction	Amount (Rs in Thousands)	
	2023-24	2022-23
Directors Remunerations:		
Mr. Sanjay Sinha	1400	600
Rent Paid:		
Mr. Sanjay Sinha	300	300

Loan taken Closing Balance:		
Mr. Sanjay Sinha	-	-
Mr. Rita Sinha	-	-
Citrus Financial Advisors LLP	-	90
Fresh issue of Equity Shares		
Sanjay Sinha and Rita Sinha	1860	-
Loans Converted into equity shares		
Rita Sinha	-	2750
Sanjay Sinha	-	8272.50

IX. Financial Performance of the Portfolio Manager

Abstract of the Balance Sheet:

Particulars	As on March	As on March	As on March
	31, 2024	31, 2023	31, 2022
Equity and Liabilities:			
1. Shareholder's Fund	70442.74	15,816.19	7,600
2. Non-Current Liabilities	-	90.00	11,262.22
3. Current Liabilities	1567.3	601.83	593.51
Total	72010.04	16,508.04	19,455.73
Assets:			
1. Non-Current Assets:	68052.83	16098.32	17394.90
2. Current Assets:	3957.21	409.72	2060.83
Total	72010.04	16508.04	19455.73

Abstract of Profit & Loss Statement:

Particulars	INR (Rs in Thousand)		
	As on March	As on March	As on March
	31, 2024	31, 2023	31, 2022
Total Revenue	9913.04	923.01	2602.35
Total Expenses	10283.83	3724.16	2416.27
Profit/(Loss) Before Tax	(370.79)	(2,801.15)	186.08
Profit/(Loss) After Tax	(373.35)	(2,806.31)	150.16

X. Portfolio Management Performance

The performance of the discretionary portfolio vis-a-vis the benchmark performance is as below.

Sr. No.	Investment Approach	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
1.	Citrus Sector Leaders	9.23	17.04	N.A
	Nifty 50 TRI	14.24	15.84	N.A
2.	Citrus Midcap Marvels	3.21	3.52	N.A
	BSE 500 TRI	16.23	19.83	N.A
3.	Citrus Index Plus Fund Strategy	-1.81	N.A	N.A
	Nifty 50 TRI	8.43	N.A	N.A
4.	Citrus Mutual Fund Strategy(Aggressive)	-4.0	N.A	N.A
	Nifty 50 TRI	8.43	N.A	N.A
5.	Citrus Mutual Fund Strategy(Moderate)	-0.15	N.A	N.A
	BSES and PARBI	2.37	N.A	N.A

Notes:

- The portfolio commencement date of the approaches is as follows:
 - (1) Citrus Sector Leaders and Citrus Midcap Marvels: 30 August, 2023
 - (2) Citrus Index Plus Fund Strategy, Citrus Mutual Fund Strategy(Aggressive) and Citrus Mutual Fund Strategy(Moderate) Portfolio: May, 2024
- The Portfolio Manager has wound up the following Investment Approaches as there were no funds:
 - (1) Citrus Hybrid Equity + Mutual Fund (50-50) Strategy
 - (2) Citrus Hybrid Mutual Fund + Equity (80-20) Strategy
 - (3) Citrus Mutual Fund Strategy
- There are no funds under the following Investment Approaches:
 - (1) Citrus Sayam Approach
 - (2) Citrus India Consumer Fund
- Calculation of return is done based on Time Weighted Average Rate of Return method.
- All cash holdings and investments in liquid funds have been considered for calculation of performance.
- Performance data is net of all fees and all expenses (including taxes).
- Performance data and Investment Approach provided is not verified by SEBI or any regulatory authority
-

XI. Audit Observations for preceding three years

The Portfolio Manager has obtained a certificate of registration to function as a portfolio manager on 21 July, 2023.

The details of observations for audit are as follows;

Particulars	Audit Observations
FY 2023-24	No observations
FY 2022-23	Not Applicable
FY 2021-22	Not Applicable

XII. Nature of expenses

The following are indicative types of expenses. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Services Agreement which will be entered into between the Portfolio Manager and the Client, and the agreements in respect of each of the services availed at the time of execution of such agreements.

1. Management Fees

All fees and charges shall be levied on the actual amount of Clients' assets under management. In case of interim contributions/withdrawals by Clients, performance fees may be charged on proportionate basis.

Management Fees relates to the portfolio management services offered to Clients. For managing a discretionary investment portfolio, the fixed management fee will be up to 2.5% plus applicable surcharges or a fixed fee and/or a variable charge as negotiated and agreed with the Client in the agreement.

Clients on-boarded without intermediary; the management fees shall be appropriately adjusted by the Portfolio Manager in such a manner that benefit of lower Fixed Fees is available to such Clients.

2. Exit Fees

Exit fees relate to exit charge(s) payable to the Portfolio Manager at the time of withdrawal or partial withdrawal.

3. Other Expenses

- a. Custodian/ Depository Fees**-The charges pertaining to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialisation, rematerialisation and other charges in connection with the operation and management of the Depository Accounts.
- b. Registrar and Transfer Agent Fee**-Charges payable to registrar and transfer agents in connection with effecting transfer of Securities, including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges, etc.

- c. **Brokerage and transaction costs**-The brokerage charges and other charges like service tax/Goods and Service Tax (GST), securities transaction tax, service charges, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.
- d. **Performance Fee**-Performance fees may be charged upon exceeding a hurdle rate or benchmark as specified in the agreement between the Client and the Portfolio Manager.
- e. **Certification and Professional Charges**- Charges payable for outsourced professional services like accounting, taxation and legal services, notarization, etc. for certification, attestation required by bankers, intermediaries and regulatory authorities.
- f. **Incidental Expenses**- Courier charges, stamp duty, service tax, postal stamps, opening and operation of bank accounts, etc.
- g. **Goods and Service Tax will be extra as per Government rates**

Citrus will not charge any mark-up on “other expenses” and these will be a complete pass through. Moreover, Citrus will endeavour to keep the cost bare minimum.

XIII. Taxation

Clients will be responsible and liable for taxes under the provisions of the Income Tax Act, 1961 for any income generated out of the investment made in the portfolio management Investment Approach. Citrus will not deduct tax on the capital gains generated out of the investment to be made in the portfolio management Investment Approach. However, this will be subject to any of the provisions of the Income Tax Act, 1961 or the Finance Bill, as applicable. Citrus shall provide adequate statements to the clients for accounting purpose.

For non-resident clients, the short term Capital Gains tax is deducted at source by the bank.

In view of the individual nature of tax benefits, each prospective client/investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their availing Portfolio management services, in terms of the provisions of the Income-tax Act, 1961. Clients are best advised to take independent opinion from their tax advisors / experts for any income earned from such investments. The Portfolio Manager shall not be responsible for assisting in or completing the fulfilment of the Client’s tax obligations. The provisions of the Income Tax Act, 1961 shall apply to the Client and the Portfolio Manager in respect of their individual income.

Details under FATCA/Foreign Tax Laws

Tax regulations require us to collect information about each investor’s tax residency. If you have any questions about your tax residency, please contact your tax advisor. Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the US Hire Act 2010. Applicants (Including joint holders, Guardian, POA holder) are required to refer and mandatorily fill/sign off a separate “FATCA declaration form”. Applications without this information / declaration being filled/signed off

will be deemed as incomplete and are liable to be rejected. Investors are requested to note that the contents of the information to be provided/declaration in the application form may undergo a change on receipt of communication/ guidelines from SEBI.

XIV. Accounting Policy

The following accounting policy will be applied for the Portfolio Investments of the Client:

1. Contribution to portfolio

Contribution to portfolio by way of securities is recorded at the previous day closing market value from the date the securities are received by the portfolio manager.

2. Portfolio investments

Portfolio investments are stated at market/fair value prevailing as on year end, and the difference as compared to book value is recognized as accrued gain/loss in the statement of affairs for the year.

Market value/fair value of portfolio investments is determined as follows:

Investments in listed equity shares are valued at the closing quoted price on BSE Ltd. / National Stock Exchange.

Investments in units of a mutual fund are valued at Net Asset Value of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.

For the purpose of financial statements, the Portfolio Manager shall mark all the investments on mark to market. Investments in unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis. Investment in debt and money market securities are valued as per the security level prices provided by the empaneled valuation agency. In case of any other securities, the same are valued as per the standard valuation norms applicable to the Mutual Funds.

Dividend income shall be tracked from the date of declaration and recognized on the date of the security being quoted on an ex-dividend basis. For unlisted investments, dividend income would be recognized on the date of declaration.

Bonus units shall be tracked from the date of declaration and recognized on the date of the Security being quoted on an ex-bonus basis. For unlisted investments, bonus units would be recognized on the date of declaration.

Purchase and sale of investments are accounted for on trade date basis. Cost of purchase and sale includes consideration for scrip and brokerage (including GST thereon) but excludes securities transaction tax paid on purchase / sale of securities.

Consideration received against fractional entitlements on account of corporate actions is entirely considered as revenue under other income.

3. Revenue

Realized gain/loss on sale of investments is accounted on trade date basis by comparing sale consideration with the cost of investment. The cost of investment is identified following First-in-First out (FIFO) method.

Corporate dividend income is recognized on ex-dividend date.

The accounting policies and standards as stated above may be modified from time to time by the Portfolio Manager, subject to such modifications being in conformity with the applicable regulations.

4. Expenses

Portfolio Management fees is accounted on cash basis based on average of daily portfolio value at monthly interval.

Securities transaction tax paid on purchase / sale of securities is treated as expenditure shown under other operating expenses in the statement of affairs.

Other expenses like depository charges, transaction charges, audit fees are recorded on cash basis.

The Client may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues

XV. Investor Services

Citrus shall ensure timely and prompt redressal of any grievances or dispute with the client.

1. Name, address and telephone number of the investor relations officer who shall attend to the Client's queries and complaints:

Name	Mr. Neel Visaria
Designation	Compliance Officer
Address	Plot No. 116, Sector 21, Kharghar, Near ISKCON Temple, Opp Bhagwati Gardens, Navi Mumbai
Telephone	+91 77386 04454
E-mail	neel.visaria@citrusadvisors.com

2. Grievance Redressal and Dispute Settlement mechanism

- a. The Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, within 21 days from date of complaints was received.
- b. It is mandatory for the Client to take up the matter directly with Citrus.
- c. Citrus has designated Mr. Neel Visaria to receive and redress all the queries. A designated e-mail address - grievance@citrusadvisors.com has been created.

- d. The internal deadline for resolving the complaints will be as follows:
- (a) Matters relating to Citrus's office, i.e., regarding portfolio performance and funds allocation: within 3 working days
 - (b) Matters regarding to Custodian: within 7 working days
 - (c) Matters regarding dividend and other corporate actions: will be followed up vigorously with the agencies concerned under intimation to Clients.

While, the Portfolio Manager shall endeavour to follow the internal deadline as mentioned above, it shall take adequate steps for redressal of grievances of the investors not later than twenty-one calendar days of the date of the receipt of the complaint.

- e. The Register of complaint and Grievance will be made available to the Internal/External Auditors during the time of Audit and to the Regulatory Authorities.
- f. The soft copies / hard copies of the complaints received from the customers are preserved by the Portfolio Manager for future reference, if required.
- g. If Investors are still not satisfied with the response from Citrus, they can lodge their grievances with SEBI at <https://scores.sebi.gov.in/> or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 18002667575 / 1800227575. The complaint shall be lodged on SCORES 2.0 within one year from the date of cause of action, where,
- The complainant has approached Citrus, for redressal of the complaint and,
 - Citrus has rejected the complaint or,
 - The complainant has not received any communication from Citrus or,
 - The complainant is not satisfied with the reply received or the redressal action taken by Citrus.
- h. After exhausting all options as mentioned above for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at <https://smartodr.in/login>.
- i. Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.
- j. The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCOREs guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.
- k. The process on Online Dispute Resolution Mechanism is available at www.citrusadvisors.com.

Records that will be maintained:

Complaints Register: where the date of receipt of complaint and action taken will be recorded and time taken for resolving the complaints will be mentioned.

A detailed report of complaints received and resolved and reasons for delay if any for resolution will be recorded.

XVI. Details of investments in the securities of related parties of the Portfolio Manager

Investments in the securities of associates/related parties of Portfolio Manager as on March 31, 2024:

Sr. No.	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
Nil					

XVII. Diversification Policy

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio.

The Portfolio Manager shall focus through a collection of core holdings and may or may not seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, from SME to large capitalization equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:

Security	Limit for investment in single associate/related party (as percentage of Client's AUM)	Limit for investment across multiple associates/related parties (as percentage of Client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid securities*	30%	

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its Associates/Related parties. The Portfolio Manager shall ensure compliance with the following limits:

*Hybrid securities includes units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.

The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its Associates/Related parties and not to any investments in the Mutual Funds. With respect to investments in debt and hybrid securities, the Portfolio Manager shall ensure compliance with the following:

- Under discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated and below investment grade securities.
- Under non-discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated below investment grade listed securities.

However, Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities as per the PMS Regulations.

XVIII. General

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force and the investor is duly entitled to invest the said Funds.

To ensure appropriate identification of the Client(s) under its KYC policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. Where the Funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client is holding the Funds/Securities in his name is legally authorised/entitled to invest the said Funds through the services of the Portfolio Manager, for the benefit of the beneficiaries.

The Portfolio Manager will not seek fresh KYC from the Clients who are already KYC Registration Agency (KRA) and CKYC compliant except the information required under any new KYC requirement. The Clients who are not KRA and CKYC compliant, the information will be procured by the Portfolio Manager and uploaded. The Portfolio Manager, and its directors, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client's account/rejection of any application or mandatory repayment/returning of Funds due to non-compliance with the provisions of the PML Laws and KYC policy and/or where the Portfolio Manager

believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting the same to FIU-IND.

Notwithstanding anything contained in this Document, the provisions of the Regulations, PML Laws and the guidelines there under shall be applicable. Clients/Investors are advised to read the Document carefully before entering into an Agreement with the Portfolio Manager.

For **Citrus Advisors Private Limited**



Sanjay Sinha
Principal Officer & Director



Rita Sinha
Director

Date: 17/04/2025

Place: Mumbai



**INDEPENDENT PRACTITIONERS REPORT CERTIFICATE ON DISCLOSURE DOCUMENT UNDER SEBI
(PORTFOLIO MANAGERS) REGULATION**

1. We have been requested by Citrus Advisors Private Limited (“Portfolio Manager”) (Reg. no. INP000008206) having its registered office at 2B/2, Neptune Apts Chs Ltd, Juhu Tara Road, Opp Hotel Sea Princess, Santacruz West, Mumbai – 400054, to certify the contents and information provided in the Disclosure Document required to be filled with Securities and Exchange Board of India (SEBI) as per Regulation 22 of the Securities and Exchange Board of India (Portfolio Manager) Regulation, 2020 (‘the regulation’)

Management's Responsibility for the Financial Statement of Account

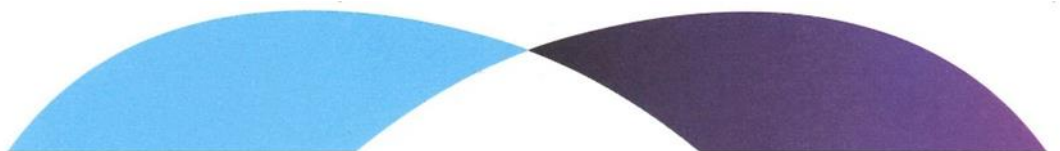
2. The preparation of the Disclosure Document under SEBI (Portfolio Manager) Regulation is the responsibility of the Portfolio Manager. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the document and making estimates that are reasonable in the circumstances.

Practitioner's Responsibility

3. It is our responsibility to provide a reasonable assurance whether the amount in Disclosure Document under SEBI (Portfolio Manager) have been accurately extracted from the audited financial books of accounts for the year ended 31st March 2024, 31st March 2023 and 31st March 2022, and have relied upon the representation given by Portfolio Manager about the penalties or litigation against the Portfolio Manager mentioned in the Disclosure Document.
4. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. We have examined the Document Disclosure dated 17th April, 2025 for the portfolio management made by the Portfolio Manager in accordance with Regulation 22 of the Regulation. Based on our examination of the Disclosure Document, audited financial statement of the Portfolio Manager for the the year ended 31st March 2024, 31st March 2023 and 31st March 2022 respectively and other relevant record and information furnished by us to the Portfolio Manager and based on Management representation shared with us, we certify that the disclosure made in the Disclosure Document for the Portfolio Manager are true, fair and adequate to enable the investor to make well-informed decision.



Restriction on Use

7. The certificate is addressed to and provided to M/S Citrus Advisors Private Limited solely for the purpose of certifying the contents of the Disclosure Document for the portfolio manager to Securities and Exchange Board of India and should not be used by any other person or for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For Banshi Jain & Associates
Chartered Accountants

FRN: 100990W

Place: Mumbai

Rohit
Ramanlal
Golecha

Digitally signed
by Rohit
Ramanlal Golecha
Date: 2025.04.17
18:20:00 +05'30'

Rohit Golecha

Partner

Membership No. 143853

UDIN: 25143853BMIAYV5561

Date: 17th April, 2025

