

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TAURUS ASSET MANAGEMENT COMPANY LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Taurus Asset Management Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit (including the total comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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; and design,



implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

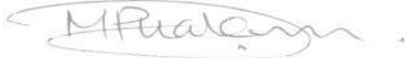
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Companies Act 2013 read with – Schedule V of the Act, as amended, in our opinion and to the best our information and according to the explanations given to us, the remuneration paid by the company



to its directors during the year is in accordance with the provisions of Section 197 of the Companies Act 2013.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations on its financial position which would impact its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN: 000038N



(M.P. Thakur)
Partner
M. No. : 052473

Place: Gurugram
Date: 24.06.2021

UDIN:- 21052473AAAABN1579



Annexure "A" to the Independent Auditor's Report
TAURUS ASSET MANAGEMENT COMPANY LIMITED

(referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of Independent Auditors' Report of even date on the Financial Statements for the year ended March 31, 2021)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The company does not own any Immovable properties during the financial year on March 31, 2021 and hence paragraph 3(i)(c) of the order is not applicable.
- (ii) The Company is a service company primarily rendering asset management services. Accordingly, it does not hold any inventories and hence paragraph 3(ii) of the order is not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) covered in the register maintained under Section 189 of the Companies Act 2013. Accordingly the provisions of clause 3(iii)(a) (b) and (c) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 186 of the Act w.r.t. the loans and investments made, however the company has not given any loans as covered under section 185 of the Act.
- (v) In our opinion and according to information and explanation given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amount is payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no dues in respect of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any disputes.
- (viii) The Company has not taken loans or borrowing from financial institutions, bank, Government or debenture holders and, hence this clause of the order is not applicable.



- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) According to the information and explanation provided by the management and based upon the audit procedures performed, we report that no frauds by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanation given to us, the company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion and according to the information & explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) As per the information provided, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 for the financial year 2020-21 as evidenced from the last audited balance sheet of the company for the year ended 31.03.2020.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN: 000038N



(M.P. Thakur)
Partner
M. No. : 052473

Place: Gurugram
Date: 24.06.2021

UDIN:- 21052473AAAABN1579



Annexure 'B' To The Independent Auditor's Report on the Financial Statements of Taurus Asset Management Company Limited of even date.

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of TAURUS ASSET MANAGEMNET COMPANY LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN: 000038N



(M.P. Thakur)
Partner
M. No. : 052473

Place: Gurugram
Date : 24.06.2021

UDIN :- 21052473AAAABN1579



TAURUS ASSET MANAGEMENT COMPANY LTD
 Regd. Office: Ground Floor, AML Centre-1, 8 Mahakali Caves Road, Andheri (E), Mumbai-400093
 (CIN : U67190MH1993PLC073154)
 Balance Sheet as at 31st March 2021

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
I Financial Assets			
(a) Cash and cash equivalents	3	80,87,798	66,00,016
(b) Bank balances other than cash and cash equivalents	4	-	100,00,000
(c) Receivables	5	74,40,304	17,43,163
(d) Loans	6	3505,68,568	3005,82,056
(e) Investments	7	2157,62,881	2101,04,088
(f) Other financial assets	8	27,49,849	23,99,069
Total Financial Assets		5846,09,401	5314,28,392
II Non Financial Assets			
(a) Current tax assets (net)	9	148,93,634	281,13,182
(b) Property, Plant and Equipment	10	27,84,957	32,52,323
(c) Right of Use Lease Assets	11	4,69,120	10,32,064
(d) Other Intangible Assets	12	3,62,857	4,64,098
(e) Other Non Financial Assets	13	102,45,520	173,71,234
Total Non Financial Assets		287,56,089	502,32,901
Total		6133,65,490	5816,61,293
LIABILITIES AND EQUITY			
I Financial Liabilities			
(a) Trade Payables	14		
- total outstanding dues of micro enterprises and small enterprises		1,64,476	4,93,566
- total outstanding dues of creditors other than micro enterprises and small enterprises		23,03,971	31,23,717
(b) Other Financial Liabilities	15	5,31,565	10,96,779
Total financial liabilities		30,00,012	47,14,062
II Non-financial liabilities			
(a) Provisions	16	123,54,815	120,85,347
(b) Deferred Tax Liabilities (net)	17	19,37,880	3,83,986
(c) Other Non financial Liabilities	18	75,13,963	240,21,320
Total non financial liabilities		218,06,657	364,90,653
III Equity			
(a) Equity share capital	19	1693,12,360	1693,12,360
(b) Other Equity	20	4192,46,461	3711,44,218
Total Equity		5885,58,821	5404,56,578
Total		6133,65,490	5816,61,293

The accompanying notes 1 to 50 form an integral part of the financial statements.

As per our report of even date attached
For Thakur, Vaidyanath Aiyar & Co.
 Chartered Accountants
 Firm Regn. No. 000038N

For and on behalf of the Board of Directors



M.P. Thakur
 Partner
 Membership No. 052473



Place : Gurugram
 Date : 24.06.2021



Waqar Naqvi
 Chief Executive Officer



Harbans Lal
 Director
 DIN: 00076405



Jinal Patel
 Chief Financial Officer



R.K. Gupta
 Managing Director
 DIN: 00021659



Anu Suri
 Company Secretary
 Membership No. 27744

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

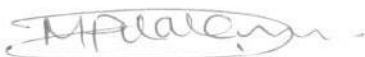
(Amount in Rs.)

Particulars	Note No.	For the year ended 31st March , 2021	For the year ended 31st March, 2020
Revenue:			
Revenue from operations			
Interest Income	21	321,45,306	401,00,555
Dividend Income	22	6,56,728	3,86,737
Fees	23	623,93,785	629,84,375
Total Revenue from operations		951,95,819	1034,71,668
Net Gain on Fair Value Changes	26	488,97,219	-
Other income	24	6,824	9,67,806
Total Income		1440,99,861	1044,39,474
Expenses :			
Finance costs	25	67,411	98,683
Net Loss on Fair Value Changes	26	-	303,36,589
Employee benefits expense	27	529,34,915	718,42,966
Depreciation and amortization expense	28	19,41,829	18,69,374
Other expenses	29	383,34,998	642,54,142
Total Expenses		932,79,153	1684,01,754
Profit/(Loss) before tax		508,20,709	(639,62,281)
Tax expense :			
Current tax		24,19,528	-
Tax for earlier years		-	3,387
Deferred tax		12,89,624	1,11,533
		37,09,152	1,14,920
Profit/ (Loss) after tax for the year (A)		471,11,557	(640,77,200)
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
a) Remeasurement gain/(loss) on defined benefit plans		12,18,108	3,93,513
Less: income tax effect on above		2,89,844	1,09,475
b) Net change in fair value of investments in Equity instruments carried at fair value through OCI		36,848	(71,20,851)
Less: income tax effect on above		(25,575)	(9,90,308)
Total other comprehensive income, net of tax (B)		9,90,686	(58,46,505)
Total comprehensive income for the year (A+B)		481,02,243	(699,23,706)
Earnings per equity share			
Basic (Rs.)	30	2.78	(3.78)
Diluted (Rs.)		2.78	(3.78)

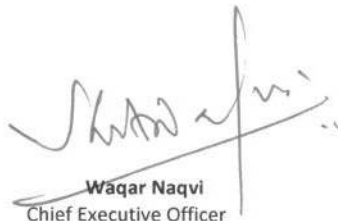
The accompanying notes 1 to 50 form an integral part of the financial statements.

As per our report of even date attached
For Thakur, Vaidyanath Aiyar & Co.
 Chartered Accountants
 Firm Regn. No. 000038N

For and on behalf of the Board of Directors



M.P. Thakur
 Partner
 Membership No. 052473

Waqar Naqvi
 Chief Executive Officer



Harbans Lal
 Director
 DIN: 00076405



Jinal Patel
 Chief Financial Officer



R.K. Gupta
 Managing Director
 DIN: 00021659



Anu Suri
 Company Secretary
 Membership No. 27744

Place : Gurugram
 Date : 24.06.2021

Cash Flow Statement for the year ended 31st March, 2021

(Amount in Rs.)

	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	508,20,709	(639,62,281)
	Adjustments for:		
	Depreciation and amortisation	19,41,829	18,69,374
	(Gain) / Loss on sale/discard of property plant and equipment (net)	1,02,042	18,465
	Finance Cost	67,411	98,683
	Unrealised (gain) / loss on financial assets measured at fair value through Profit or Loss (FVTPL)	(378,04,589)	511,47,374
	Gain on redemption of units of mutual funds & Profit on sale of investments	(110,92,630)	(208,10,785)
	Actuarial gain on remeasurement of defined benefit plans	12,18,108	3,93,513
	Operating profit	52,52,880	(312,45,657)
	Changes in working capital changes		
	Adjustments for increase/(decrease)		
	(Increase) / Decrease in Trade Receivables	(56,97,142)	51,59,592
	(Increase)/ Decrease in Loans	(499,86,512)	96,365
	(Increase)/ Decrease in Other financial assets	(3,50,780)	25,38,098
	(Increase)/ Decrease in Other non financial assets	71,25,713	(58,98,230)
	Increase/ (Decrease) in Trade payables	(11,48,836)	(8,74,973)
	Increase/ (Decrease) in Provisions	2,69,468	(2,41,348)
	Increase/ (Decrease) in Other non financial liabilities	(165,07,358)	181,18,079
	Cash generated from/ (used) from operations	(610,42,566)	(123,48,076)
	Direct Tax paid net	108,00,020	(100,86,113)
	Net cash generated/ (used) from operating activities (A)	(502,42,546)	(224,34,189)
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment and other Intangible Assets	(9,36,030)	(13,88,482)
	Acquisition of Right-of-Use Asset	-	(15,48,096)
	Sale/ Disposal of Property, Plant and Equipment	23,708	21,271
	Proceeds from Fixed Deposit/ Fresh Investment	100,00,000	300,00,000
	Purchase of investments	(1086,66,512)	(1484,18,163)
	Sale of investments measured at FVTOCI	-	656
	Sale of investments measured at FVTPL	1519,41,787	1811,37,859
	Net cash generated/ (used) from investing activities (B)	523,62,953	598,05,045
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Dividend Paid	-	(304,76,225)
	Dividend Distribution Tax	-	(62,64,472)
	Obligations arising from lease arrangements	(5,65,214)	10,96,779
	Finance Cost	(67,411)	(98,683)
	Net cash generated/ (used) from financing activities (C)	(6,32,625)	(357,42,601)
	Net increase/ (decrease) in cash & cash equivalents during the year (A+B+C)	14,87,782	16,28,255
	Cash & Cash equivalents as at beginning of the year	66,00,016	49,71,761
	Cash & Cash equivalents as at end of the year	80,87,798	66,00,016

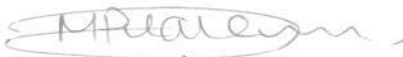
Note:

		For the year ended 31 March 2021	For the year ended 31 March 2020
a)	Cash and cash equivalents comprises:		
	Cash on hand	20,772	59,016
	Balances with banks	80,67,027	65,41,000
		80,87,798	66,00,016

- b) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)- Statement of Cash Flow, as specified under section 133 of the Company Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 (as amended)
- c) Figures in bracket indicate "Outflow"

The accompanying notes 1 to 50 form an integral part of the financial statements.

As per our report of even date attached
For **Thakur, Vaidyanath Aiyar & Co.**
Chartered Accountants
Firm Regn. No. 000038N



M.P. Thakur
Partner
Membership No. 052473



Place : Gurugram
Date : 24.06.2021



Waqar Naqvi
Chief Executive Officer

For and on behalf of the Board of Directors



Harbans Lal
Director
DIN: 00076405



Jinal Patel
Chief Financial Officer



R.K. Gupta
Managing Director
DIN: 00021659



Anu Suri
Company Secretary
Membership No. 27744

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

Particulars	(Amount in Rs.)			
	Balance as at 1st April 2019	Issued during F.Y. 2019-20	Balance as at 31st March 2020	Issued during F.Y. 2020-21
Equity share capital	1693,12,360	-	1693,12,360	-
	1693,12,360	-	1693,12,360	1693,12,360

Particulars	Other Equity					Total
	Reserve & Surplus		Retained Earnings	Equity Instruments through Other comprehensive income	Remeasurement of Defined Benefit Plans	
	Amalgamation Reserve	Securities Premium				
Balance as at 1st April, 2019	21,00,000	1558,93,148	2964,21,703	232,22,490	1,71,280.00	4778,08,621
Changes during the year ended 31st March 2020						
Profit/(Loss) for the year	-	-	(640,77,201)	-	-	(640,77,201)
Total Other Comprehensive Income for the year (net of tax)	-	-	-	(61,30,543)	2,84,038	(58,46,505)
Amount transferred to Retained Earnings on sale of Investment recognized through Other Comprehensive Income	-	-	655	(655)	-	-
Dividend paid (including Dividend Distribution Tax)	-	-	(367,40,697)	-	-	(367,40,697)
Balance as at 31st March, 2020	21,00,000	1558,93,148	1956,04,460	170,91,293	4,55,318	3711,44,218
Changes during the year ended 31st March 2021						
Profit/(Loss) for the year	-	-	471,11,557	-	-	471,11,557
Total Other Comprehensive Income for the year (net of tax)	-	-	-	62,423	9,28,263	9,90,686
Amount transferred to Retained Earnings on sale of Investment recognized through Other Comprehensive Income	-	-	-	-	-	-
Dividend paid (including Dividend Distribution Tax)	-	-	-	-	-	-
Balance as at 31st March, 2021	21,00,000	1558,93,148	2427,16,017	171,53,716	13,83,581	4192,46,461

The accompanying notes 1 to 50 form an integral part of the financial statements.

As per our report of even date attached
 For **Thakur, Vaidyanath Aiyar & Co.**
 Chartered Accountants
 Firm Regn. No. 000038N

M.P. Thakur
 Partner



M.P. Thakur
 Partner
 Membership No. 052473

Place : Gurugram
 Date : 24.06.2021

For and on behalf of the Board of Directors

Harbans Lal
 Harbans Lal
 Director
 DIN: 00076405

R.K. Gupta
 R.K. Gupta
 Managing Director
 DIN: 00021659

Waqar Naqvi
 Waqar Naqvi
 Chief Executive Officer

Jinal Patel
 Jinal Patel
 Chief Financial Officer

Atul Suri
 Atul Suri
 Company Secretary
 Membership No. 27744

TAURUS ASSET MANAGEMENT COMPANY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2021

1. Corporate Information

Taurus Asset Management Company Limited ("the Company") is a public limited company incorporated under the provisions of the Companies Act, 1956 on July 27, 1993. The Registered Office of the Company is located at Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri East, Mumbai-400093. The Company's principal activity is rendering Asset Management Services. The Company has been appointed as the Investment Manager of Taurus Mutual Fund by the Trustees in terms of SEBI (Mutual Fund) Regulations, 1996.

The Company is a material subsidiary of HB Portfolio Limited. Information on other related party relationships of the Company is provided in Note No.31.

The Financial Statements of the Company for the year ended 31st March 2021 were approved by the Board of Directors as on June 24, 2021.

2. Significant Accounting Policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening Ind AS Balance Sheet as at April 1, 2018 for the purpose of transition to Ind AS, unless otherwise indicated.

a. Statement of Compliance:

These financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS", under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 (the Act) as amended thereafter and other relevant provisions of the Act.

b. Basis for preparation and presentation of Financial Statements

The financial statements have been prepared and presented on going concern basis and under the historical cost convention on accrual basis except for certain financial assets and liabilities which are measured at fair value or amortized cost at the end of each financial year.

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards (Amendment) Rules, 2016 As per the Format Prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2013, *the Company presents the Balance sheet, the statement of Profit & loss and the Statement of Changes in Equity in the order of liquidity*. An Analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date of Non-current is prescribed in note no.45.

The Statement of Cash flows have been prepared under indirect method.

c. Use of Accounting judgments, estimates and assumptions:

In preparation of financial statements in conformity with recognition and measurement principle of IND AS requires management of the company to make judgment, estimates and assumptions. These judgments, estimates and assumptions affect the reported accounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as the date of financial statements and the reported amount of revenues and expenses during the period. Actual result may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.



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TAURUS ASSET MANAGEMENT COMPANY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2021

Information about significant areas of estimates uncertainty and critical judgment in applying accounting policies that have the most significant effects to the carrying amounts of assets and liabilities within the next financial year are:

(i) Fair Value Measurement

The Company measures financial instruments and specific investments (other than subsidiary, joint venture and associates), at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Where there is not feasible, a degree of judgement required in establishing the fair value, judgment includes consideration of inputs such as liquidity risk, credit risk and volatility.

(ii) Provision, Liability and Contingencies.

Provision and liability are recognized in the period when it became probable that there will be a future outflow of funds resulting from past event or operation that can be reasonable estimated. The timing of recognition requires application of judgments to existing fact and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flow at pre-tax rate that reflects current market assessment of the time value money and the risk specific to the liability.

In the normal course of business, contingent liabilities arising from litigation and other claim against the company. Potential liabilities that are possible to be quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

(iii) Employee Benefits

Employee benefits have been recognized in following ways:

Short term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.



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TAURUS ASSET MANAGEMENT COMPANY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2021

Post-Employment Benefits

Defined Contribution Plan

Provident fund, Employee State Insurance Plan and Family/ New Pension Fund

The Company contributes to a recognized provident fund, employee state insurance plan and family/ new pension fund which is a defined contribution scheme. The contribution are accounted for on an accrual basis and recognized in the statement of profit and loss. The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident fund, employee state insurance plan and family pension fund. The contributions made to state managed retirement benefit schemes dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined Benefit Plan

Gratuity

The Company's gratuity benefit scheme is defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs are deducted. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method. The gratuity liability is unfunded.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date. The compensated absences liability is unfunded.

The Company recognizes actuarial gains or losses arising on defined benefit plan immediately in OCI as prescribed by Ind AS-19.

(iv) Property, plant & equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2018, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment

Property, plant & equipment are stated at cost, net of accumulated depreciation. The cost comprises purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use.

An item of Property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



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TAURUS ASSET MANAGEMENT COMPANY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2021

(v) Depreciation

Depreciation on Property, Plant & Equipments (PPE) is provided for on straight line method using the rates arrived at based on the useful lives as prescribed under Schedule II of the Companies Act, 2013.

The estimated useful lives and residual values of the Property, Plant and Equipment are reviewed at the end of each financial year.

Depreciation on the Property, Plant & Equipments (PPE) added/ disposed off/ discarded during the year is provided from/ upto the date when added/ disposed off/ discarded.

Gain or losses arising from the retirement or disposal of Property, Plant & Equipments (PPE) are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

(vi) Intangible Asset

Intangible Asset is recognized when it is probable that the future economic benefit attributable to the asset will flow to the company and its cost can be reliably measured. Intangible asset are stated at cost of acquisition less accumulated amortized and impairment, if any.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Intangible Asset recognized as at April 1, 2018, measured as per the previous GAAP, and use that carrying value as the deemed cost of Intangible Asset.

Expenditure incurred on acquisition / development of Intangible assets which are not put/ ready to use at the reporting date is disclosed under Intangible Asset under development. The company amortized the intangible Asset on SLM basis over five year commencing from the month in which the asset is first put to use. The company provides pro-rata amortization from the day the asset put to use.

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses from disposal are determined by the comparing proceeds with the carrying amount and are recognized in the statement of profit and loss when the asset is derecognized

(vii) Lease

Effective 1st April, 2019 the Company has adopted Ind AS 116 "Leases" and capitalized assets taken on non-cancellable lease other than short-term leases and leases of low value assets as right-of-use asset and corresponding lease liability during the current financial year. In the Statement of Profit and Loss for the current financial year, the nature of expenses in respect of Operating Lease has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability.

Remeasurement of the lease liability is carried if there is any change in the lease term or in the assessment of an option to purchase the underlying asset. Remeasurement of lease liability is done by discounting the revised lease payments using the revised discount rate. Amount of remeasurement of lease liability is recognized as an adjustment to right-of-use asset.

(viii) Revenue recognition

Revenue (other than those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.



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TAURUS ASSET MANAGEMENT COMPANY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2021

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115.

Management fees charged for the management of portfolios and are recognized on accrual basis at the agreed upon rates with the schemes with reference to their average daily net assets.

Revenue is recognized on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured. Where significant uncertainty exists with regard to realization of revenue at the time of accrual, the underlying revenue is not recognized to that extent. Revenue is measured at the fair value of the consideration received or receivable taking into account contractually defined terms of payment excluding taxes and duties collected on behalf of the Government.

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the effective interest rate and the amount can be measured.

(ix) Foreign Exchange Transaction

Transactions in foreign currency are recorded at exchange rates prevailing on the date of transaction. Monetary items denominated in foreign currency are restated at the exchange rate prevailing on the balance sheet date. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of transaction. Exchange differences arising on settlement of transactions and/ or restatements are dealt with in the Profit and Loss Account.

(x) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into financial assets at fair value through other comprehensive income (FVTOCI) or fair value through profit and loss account (FVTPL), or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVTOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Classification

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective. As a second step of its classification process the Company assesses the contractual terms of financial to identify whether they meet the SPPI test.

Based on above, financial assets are either classified as:

- (i) Amortised Cost
- (ii) Fair value through other comprehensive income
- (iii) Fair value through profit and loss

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial assets and financial liabilities.



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TAURUS ASSET MANAGEMENT COMPANY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2021

Subsequent measurement

a. Non-derivative financial Instruments

(i) *Financial assets carried at amortised cost:*

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

(ii) *Financial assets at fair value through other comprehensive income (FVTOCI):*

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as FVTOCI, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) *Financial assets at fair value through profit or loss (FVTPL):*

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset) is derecognized (i.e. removed from the Company's Balance sheet) when any of the following occurs:

- a) The contractual right to cash flows from financial asset expires.
- b) The Company transfers its contractual; rights to receive cash flows of the financial assets and has substantially transferred all the risks and rewards of ownership of the financial assets.
- c) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial assets);
- d) The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, (except, as mentioned in (b) above for financial assets measured at FVOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- (i) Trade receivables and lease receivables
- (ii) Financial assets measured at amortised cost (other than trade receivables and lease receivables)
- (iii) Financial assets measured at fair value through other comprehensive income (FVTOCI).



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TAURUS ASSET MANAGEMENT COMPANY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2021

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets, listed as (ii) and (iii) above, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If credit risk of such assets has not increased significantly, an amount equal to 12 month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset, 12 month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head "Other expenses".

Financial Liabilities

The Company's financial liabilities include borrowings, trade and other payables.

Initial recognition and measurement:

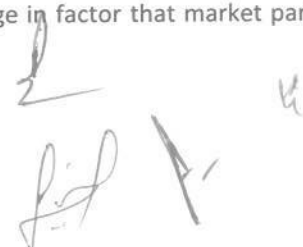
The Company recognizes a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.







TAURUS ASSET MANAGEMENT COMPANY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2021

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

(xi) Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

(xii) Taxation

Tax expense comprises of current tax and deferred tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to the items recognized directly in equity in which case it is recognized in other comprehensive income (OCI). The provision for taxation has been made on the basis of the assessable profits determined under the Income Tax Act, 1961 after considering the applicable tax allowances and exemptions. The current tax is calculated in accordance with the Income Tax Act, 1961.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws which give rise to future economic benefits in the form of adjustments of future income tax liability is considered as an asset if there is convincing evidence that the Company will pay normal tax in future. MAT asset is recognized in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Dividend Distribution Tax: - Dividend paid (including tax thereon) is recognized in the period in which the interim dividend is approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

Deferred Tax

Deferred Tax assets and liabilities are recognized on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.



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TAURUS ASSET MANAGEMENT COMPANY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2021

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow for all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(xiii) Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has not issued any potential equity shares, and accordingly, the Basic Earnings Per Share and Diluted Earnings Per Share are same.

(xiv) Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise Cash at bank, Cash on hand and demand deposits with bank with an original maturity of three months or less from the date of acquisition.

(xv) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/ loss before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated based on the available information

(xvi) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Indian Rupee (INR) as per the requirements.

(xvii) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(xviii) Recent Indian Accounting Standards (Ind AS) developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.



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Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2021

	As at 31 March 2021	Amount in Rs As at 31 March 2020
3 Cash and cash equivalents		
Cash on hand	20,772	59,016
Balances with banks		
- in current accounts	80,67,027	65,41,000
- Bank Deposits having original maturity of less than 3 months.	-	-
	80,87,798	66,00,016
4 Bank Balance other than cash and cash equivalents		
- Bank Deposits having original maturity of more than 3 months and upto 12 months.	-	100,00,000
	-	100,00,000
5 Receivables		
Unsecured - Considered good		
- Trade Receivables	74,40,304	17,43,163
-others	-	-
Total (Gross)	74,40,304	17,43,163
Less: Impairment loss allowance	-	-
Total (Net)	74,40,304	17,43,163
No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.		
6 Loans		
A. Others:		
Inter corporate deposits *	3500,00,000	3000,00,000
Advance to employees		
- Related Party	-	-
- Others (at amortised cost)	5,68,568	5,82,056
Total (Gross)	3505,68,568	3005,82,056
Less: Impairment loss allowance	-	-
Total (Net)	3505,68,568	3005,82,056
B. Unsecured	3505,68,568	3005,82,056
Less: Impairment loss allowance	-	-
Total (Net)	3505,68,568	3005,82,056
C. Loans in India		
i) Public sector	-	-
ii) Other than public sector	3505,68,568	3005,82,056
Total (Gross)	3505,68,568	3005,82,056
Less: Impairment loss allowance	-	-
Total (Net)	3505,68,568	3005,82,056

* The Company has given inter corporate loans to Gemini Portfolios Private Limited Rs. 17,50,00,000 (previous year Rs. 15,00,00,000) and Rs. 17,50,00,000 to Venus Portfolios Private Limited (previous year Rs. 15,00,00,000) for business purposes. Inter-corporate loan given are for short-term, refundable on demand, are interest bearing, not discounted and hence the same has been valued at transaction value.



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Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2021

	As at 31 March 2021		As at 31 March 2020	
	No. of shares/units	Amount in Rs	No of shares/units	Amount in Rs
7 Investments				
Investment in Equity Instruments		964,55,905		700,01,427
Investment in bonds		32,15,442		68,16,600
Investment in Mutual funds		1160,91,534		1332,86,060
Total Investments		2157,62,881		2101,04,088
Investments outside India		-		-
Investments in India		2157,62,881		2101,04,088
Total		2157,62,881		2101,04,088

I Investment in Equity Instruments (measured at FVTOCI)

Face Value Rs 10 each unless stated otherwise
Auroma Coke Limited

Auroma Coke Limited	Quoted	2,50,000	11,25,000	2,50,000	13,47,500
Blue Cloud Softech Solutions Limited (Rs 2 each) (Erstwhile Adithya Aquaculture Ltd)	Quoted	7,00,000	70,00,000	7,00,000	84,00,000
Deep Diamond India Limited	Quoted	1,00,000	13,75,000	1,00,000	10,10,000
Flora textiles Limited	Quoted	3,00,000	18,09,000	3,00,000	20,10,000
P G Industries Limited (Rs 5 each)	* Quoted	1,00,000	4,75,000	1,00,000	2,65,000
Premier Polyfilm Limited	* Quoted	1,70,800	60,71,940	1,70,800	33,73,300
Shree Karthik Papers Limited	Quoted	95,100	2,08,269	95,100	3,50,919
Suryo Foods and Industries Limited	Quoted	77,700	3,51,204	77,700	5,71,095
ADS Diagnostic Limited	Unquoted	25,000	1,10,825	25,000	1,10,825
Agr -Marine Exports Limited	* Unquoted	73,300	733	73,300	733
Asian Vegpro Industries Limited	* Unquoted	1,00,000	1,000	1,00,000	1,000
Consolidated Containers Limited	* Unquoted	12,500	125	12,500	125
Gujarat Chemical Plasto Limited	* Unquoted	25,000	250	25,000	250
Gummadi Industries Limited	* Unquoted	1,00,100	1,001	1,00,100	1,001
Hindustan Domestic Oil Limited	* Unquoted	42,400	424	42,400	424
Hytasun Magnetics Limited	* Unquoted	35,500	355	35,500	355
Jaswal Granites Limited	* Unquoted	1,50,000	1,500	1,50,000	1,500
Kumars Kotex Limited	* Unquoted	3,00,100	3,001	3,00,100	3,001
LD Textiles Limited	* Unquoted	225	2	225	2
M S Securities Limited	* Unquoted	1,00,000	1,000	1,00,000	1,000
Manav Pharma Limited	* Unquoted	24,900	249	24,900	249
Maya Agro Limited	* Unquoted	99,000	990	99,000	990
Montana International Limited	* Unquoted	1,48,800	1,488	1,48,800	1,488
Naraingarh Sugar Mills Limited	Unquoted	2,50,000	2,500	2,50,000	2,500
Noel Agritech Limited	Unquoted	1,65,200	1,652	1,65,200	1,652
Nortech India Limited	* Unquoted	2,00,000	2,000	2,00,000	2,000
Nutech Organic Chemicals Limited	* Unquoted	2,00,000	2,000	2,00,000	2,000
Omtex Limited	* Unquoted	50,000	500	50,000	500
Pan Asia Global Limited	* Unquoted	3,100	31	3,100	31





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Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2021

			As at 31 March 2021		As at 31 March 2020	
			No. of shares/units	Amount in Rs	No of shares/units	Amount in Rs
Premier Aqua Limited	*	Unquoted	1,75,000	1,750	1,75,000	1,750
Premier Vinyl Flooring Limited	*	Unquoted	50	-	50	-
Presidency Shoes Limited	*	Unquoted	87,100	871	87,100	871
Prime Solvent Extractions Limited	*	Unquoted	14,400	144	14,400	144
Punjab Wireless Limited		Unquoted	10,500	-	10,500	-
Raghuvendra Spinners Limited	*	Unquoted	30,000	300	30,000	300
Rajendra Mining Spares Limited	*	Unquoted	2,50,000	2,500	2,50,000	2,500
Ravi Spinning Limited	*	Unquoted	1,80,000	1,800	1,80,000	1,800
Sandur Laminates Limited	*	Unquoted	1,00,000	1,000	1,00,000	1,000
Sangam Healthcare Products Limited	*	Unquoted	97,700	977	97,700	977
Shoppers Investments Limited	*	Unquoted	50	1	50	1
SKR Chemicals Limited	*	Unquoted	1,99,800	1,998	1,99,800	1,998
Sonal Cosmetics Limited	*	Unquoted	7,500	75	7,500	75
Southern Fuel Limited	*	Unquoted	1,62,000	1,620	1,62,000	1,620
Sudev Industries Limited		Unquoted	1,24,900	1,249	1,24,900	1,249
Superior Sox Limited	*	Unquoted	1,00,000	1,000	1,00,000	1,000
Suppliment Foods Limited	*	Unquoted	20,000	200	20,000	200
Usha Ispat Limited		Unquoted	23,000	230	23,000	230
Viral Filaments Limited	*	Unquoted	1,07,100	1,071	1,07,100	1,071
Viral Syntex Limited		Unquoted	1,15,900	1,159	1,15,900	1,159
Western Foods Limited	*	Unquoted	84,800	848	84,800	848
Western Orissa Sugar Limited	*	Unquoted	2,950	30	2,950	30
Akshay Software Technologies Limited		Unquoted	90,117	24,73,712	90,117	26,67,463
Associated Infotech Limited		Unquoted	4,00,000	-	4,00,000	-
MF Utilities India (Rs 1 each)		Unquoted	5,00,000	21,95,000	5,00,000	18,90,000
Sovika Airline Services Limited		Unquoted	3,50,000	-	3,50,000	11,62,000
Teamasia Semiconductors Limited		Unquoted	2,50,000	-	2,50,000	-
Total (I)				<u>232,34,573</u>		<u>231,97,725</u>






Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2021

		As at 31 March 2021		As at 31 March 2020	
		No. of shares/units	Amount in Rs	No of shares/units	Amount in Rs
II Investment in Equity Instruments (measured at fair value through profit or loss)					
Ahiwalia Contracts (India) Limited (Rs 2 each)	Quoted	1,71,434	513,01,625	1,71,434	308,58,120
Ambuja Cements Limited (Rs 2 each)	Quoted	-	-	5,500	8,56,350
Asian Granito India Limited (Rs 10 each)	Quoted	11,000	15,85,650	-	-
Bajaj Consumer Care Limited (Rs 1 each)	Quoted	10,000	25,99,000	11,000	14,61,350
Bank of Baroda (Rs 2 each)	Quoted	5,000	3,70,750	5,000	2,67,750
Bharat Electronics Limited (Rs 1 each)	Quoted	-	-	8,090	6,01,492
Bharat Heavy Electricals Limited (Rs 2 each)	Quoted	-	-	6,000	1,24,800
Cipla Limited (Rs 2 each)	Quoted	-	-	6,000	25,38,000
First Source Solutions Limited (Rs 10 each)	Quoted	-	-	7,000	1,92,500
Gail (India) Limited (Rs 10 each)	Quoted	21,000	28,46,550	18,000	13,76,100
Gujrat Narmada Valley Fertilizers & Chemicals Ltd (Rs 10 each)	Quoted	4,000	12,02,600	-	-
Hero Motocorp Limited (Rs 2 each)	Quoted	-	-	1,100	17,53,620
Hindustan Petroleum Corporation Limited (Rs 10 each)	Quoted	-	-	3,000	5,70,450
ITC Limited (Rs 1 each)	Quoted	13,000	28,40,500	11,000	18,92,000
Meghmani Organics Limited (Rs 1 each)	Quoted	10,000	11,65,000	-	-
NCC Ltd (Rs 2 each)	Quoted	40,000	31,60,000	60,000	11,28,000
NTPC Ltd (Rs 10 each)	Quoted	22,350	23,79,158	19,350	16,29,270
Oil & Natural Gas Corporation Limited (Rs 5 each)	Quoted	7,000	7,15,050	7,000	4,78,100
State Bank of India Limited (Rs 1 each)	Quoted	-	-	4,000	7,87,800
The South Indian Bank Limited (Rs 1 each)	Quoted	50,000	4,14,500	50,000	2,88,000
Zee Entertainment Enterprises Limited (Rs 1 each)	Quoted	13,000	26,40,950	-	-
Total (II)			732,21,332		468,03,702
Sub- Total (I + II)			964,55,905		700,01,427
III Investments in bonds (measured at amortised Cost)					
10.75% Shriram Transport Finance Company Limited (Rs 100,000 each) (Maturing on 3 May 2020)	Unquoted	-	-	35	36,01,128
9.75% IFCI Limited (Rs 1,000,000 each) (Maturing on 12 July 2020)	Unquoted	3	32,15,442	3	32,15,472
Total (III)			32,15,442		68,16,600
IV Investments in mutual funds					
Unquoted (measured at FVTPL)					
Units of Face Value Rs 10 each unless stated otherwise					
Taurus Flexicap Fund - Direct Plan - Growth	Unquoted	55,078.211	71,60,167	55,078.211	45,71,492
Taurus Discovery (Mid Cap) Fund - Direct Plan - Growth	Unquoted	76,033.058	48,08,331	76,033.058	27,57,719
Taurus Large Cap Equity Fund - Direct Plan - Growth	Unquoted	35,093.316	32,43,324	35,093.316	20,89,807
Taurus Infrastructure Fund - Direct Plan - Growth	Unquoted	38,335.159	12,83,844	38,335.159	7,53,669



Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2021

		As at 31 March 2021		As at 31 March 2020	
		No. of shares/units	Amount in Rs	No of shares/units	Amount in Rs
Taurus Tax Shield - Direct Plan - Growth	Unquote:	93,075.205	94,44,341	93,075.205	59,41,921
Taurus Ethical Fund - Direct Plan - Growth	Unquote:	45,971.449	34,86,015	45,971.449	21,53,303
Taurus Nifty Index Fund - Direct Plan - Growth	Unquote:	3,224.018	94,792	3,224.018	54,815
Taurus Banking and Financial Services Fund - Direct Plan - Growth	Unquote:	42,444.822	14,23,175	42,444.822	8,75,637
Taurus Liquid Fund - Direct Plan - Super Institutional Growth (Rs 1,000 each)	Unquote:	-	-	3,280.235	64,31,560
Taurus Liquid Fund - Direct Plan - Super Institutional Growth (Rs 1,000 each)	Unquote:	-	-	18,303.857	358,88,391
ABSL Money Manager Fund - Direct Plan - Growth Option (Rs 1000 each)	Unquote:	2,96,504.572	851,47,544	1,70,580.662	462,14,156
ICICI Money Market Fund - Direct Plan - Growth Option (Rs 1000 each)	Unquote:	-	-	91,503.053	255,53,591
Total (IV)			1160,91,534		1332,86,060

* Not held in the name of the Company (refer note 37)

Investment in Equity Instruments designated at fair value through other comprehensive income

The company has elected to designate the investment in equity instruments, which are not held for trading purpose at fair value irrevocably through other comprehensive income (FVTOCI).

Reclassification

During the current or previous reporting periods the company has not reclassified any investments since its initial classification. The company has not transferred any Financial assets which are transferred but not derecognised in the books of accounts.



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Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2021

	Amount in Rs	
	As at 31 March 2021	As at 31 March 2020
8 Other Financial Assets		
<i>(Unsecured, considered good)</i>		
-Security deposits	27,49,849	23,99,069
	27,49,849	23,99,069
9 Current tax Assets (net)		
Income Tax & TDS (net of provisions)	148,93,634	281,13,182
	148,93,634	281,13,182








Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2021

Note 10 PROPERTY PLANT & EQUIPMENT

Particulars	(Amount in Rs.)					
	Leasehold improvements	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
Cost or deemed cost						
Balance as at 1st April, 2019	81,741	6,02,038	15,77,504	2,56,943	23,08,333	48,26,559
Additions	-	1,19,709	9,43,025	-	0	10,62,734
Disposals	-	49,037	32,876	-	0	81,913
Balance as at 31st March, 2020	81,741	6,72,710	24,87,653	2,56,943	23,08,333	58,07,380
Additions	-	1,15,971	7,65,559	42,000	-	9,23,530
Disposals	81,741	39,669	-	1,33,747	-	2,55,157
Balance as at 31st March 2021	-	7,49,012	32,53,212	1,65,196	23,08,333	64,75,753
Accumulated depreciation and impairment						
Balance as at 1st April, 2019	-	1,17,818.00	6,11,987.00	88,986.00	5,59,157.00	13,77,948
Charge for the period	-	1,28,739	4,49,352	80,506	5,60,689	12,19,286
Disposals	-	19,362	22,815	-	-	42,177
Balance as at 31st March, 2020	-	2,27,195	10,38,524	1,69,492	11,19,846	25,55,057
Charge for the period	-	1,14,210	5,78,101	13,676	5,59,157	12,65,144
Disposals	-	20,203	-	1,09,203	-	1,29,406
Balance as at 31st March, 2021	-	3,21,202	16,16,625	73,965	16,79,003	36,90,795
Net carrying amount						
Balance as at 31st March 2021	-	4,27,810	16,36,587	91,230	6,29,330	27,84,957
Balance as at 31st March, 2020	81,741	4,45,515	14,49,129	87,451	11,88,487	32,52,323
Balance as at 1st April, 2019	81,741	4,84,220	9,65,517	1,67,957	17,49,176	34,48,611



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Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2021

Note 11 Right of Use Lease Assets

(Amount in Rs.)

Particulars	Lease Asset
Value of Lease Asset	
Balance as at 1st April,2019	-
Additions	15,48,096
Disposals	-
Balance as at 31st March,2020	15,48,096
Additions	-
Disposals	-
Balance as at 31st March 2021	15,48,096
Accumulated amortisation	
Balance as at 1st April,2019	-
Charge for the period	5,16,032
Disposals	-
Balance as at 31st March,2020	5,16,032
Charge for the period	5,62,944
Disposals	-
Balance as at 31st March 2021	10,78,976
Net carrying amount	
Balance as at 31st March 2021	4,69,120
Balance as at 31st March,2020	10,32,064
Balance as at 1st April,2019	-

Note 12 OTHER INTANGIBLE ASSETS

(Amount in Rs.)

Particulars	Computer Software
Cost or deemed cost	
Balance as at 1st April,2019	3,89,607
Additions	3,25,748
Disposals	-
Balance as at 31st March,2020	7,15,355
Additions	12,500
Disposals	-
Balance as at 31st March 2021	7,27,855
Accumulated amortisation	
Balance as at 1st April 2019	1,17,201
Charge for the period	1,34,056
Disposals	-
Balance as at 31st March,2020	2,51,257
Charge for the period	1,13,741
Disposals	-
Balance as at 31st March 2021	3,64,998
Net carrying amount	
Balance as at 31st March 2021	3,62,857
Balance as at 31st March,2020	4,64,098
Balance as at 1st April,2019	2,72,406



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Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2021

	Amount in Rs	
	As at 31 March 2021	As at 31 March 2020
13 Other non-financial assets		
Balance with government authorities		
- GST Input Credit	60,961	18,45,770
- GST Input Credit Unavailed	21,199	92,369
Other advances	29,61,138	46,31,568
Prepaid expenses	45,45,746	45,27,874
Interest accrued on Fixed deposits with bank/others	25,548	2,18,319
Interest accrued on Intercompany Deposits	26,30,928	49,38,534
Interest receivable on income tax refund	-	11,16,800
	102,45,520	173,71,234
	102,45,520	173,71,234

FINANCIAL LIABILITIES

14 Trade payables

- total outstanding dues of micro enterprises and small enterprises	1,64,476	4,93,566
- total outstanding dues of creditors other than micro enterprises and small enterprises	23,03,971	31,23,717
	24,68,447	36,17,283
	24,68,447	36,17,283

Refer note no.41

Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under MSMED Act 2006 and the same has been relied upon by the auditors.

Trade payables are recognised at their original amounts which represents their fair value on their initial recognition. Trade payables are considered to be of short term duration and are not discounted and the carrying values are assumed to be approximate their fair values.





15 Other financial liabilities

Lease Liabilities	5,31,565	10,96,779
	5,31,565	10,96,779
	5,31,565	10,96,779

16 Provisions

Provision for employee benefits		
- for gratuity	74,87,634	70,77,036
- Compensated absences	48,67,181	50,08,311
	123,54,815	120,85,347
	123,54,815	120,85,347



Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2021

	Amount in Rs	
	As at 31 March 2021	As at 31 March 2020
17 Deferred tax liabilities (net)		
Deferred tax assets comprises of:		
Provision for employee benefits	(31,09,460)	(33,62,143)
Others	(87,182)	(1,09,297)
Temporary difference on depreciation and amortisation of tangible assets	(5,40,086)	(5,61,782)
	(37,36,727)	(40,33,222)
Deferred tax liability comprises of:		
Temporary difference on depreciation and amortisation of tangible assets	-	-
Fair Value Gain through profit and loss on Instruments	28,49,407	18,56,278
Fair Value Gain through other comprehensive income on Equity Instruments	23,59,865	23,85,439
Remeasurement of Net Defined Benefit liability	4,65,335	1,75,491
	56,74,607	44,17,208
Deferred tax liabilities (net)	19,37,880	3,83,986
Reconciliation		
Particulars	As at 31.03.2021	As at 31.03.2020
Opening Balance of Deferred Tax	3,83,986	11,53,286
Charge / (Credit) to Profit & Loss / Retained Earnings	12,89,624	1,11,533
Recognised in / reclassified from other comprehensive income	2,64,270	(8,80,833)
Closing Balance of Deferred Tax	19,37,880	3,83,986
18 Other non financial liabilities		
Statutory dues	23,20,189	37,75,534
Employee related payables	11,26,524	7,63,585
Other payables (Refer Note No 39)	40,67,250	194,82,201
	75,13,963	240,21,320








Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2021

	Amount in Rs	
	As at 31 March 2021	As at 31 March 2020
20 Other equity		
Amalgamation reserve		
Balance at the beginning/end of the year	21,00,000	21,00,000
	21,00,000	21,00,000
Securities premium		
Balance at the beginning/end of the year	1558,93,148	1558,93,148
	1558,93,148	1558,93,148
Retained earnings		
Balance at the beginning of the year	1956,04,460	2964,21,703
Add : Profit / (Loss) for the year	471,11,557	(640,77,201)
Add: Amount transferred from Other Comprehensive Income	-	655
Less: Dividend paid (including DDT of Rs 62,64,472/-)	-	367,40,697
Balance at the end of the year	2427,16,017	1956,04,460
Other comprehensive income		
A) Fair value changes on Equity instruments		
Balance at the beginning of the year	194,76,732	265,98,238
Adjustments during the year		
Add: Fair value change on Equity Instruments	36,848	(71,20,851)
Less: Amount transferred to retained earnings on sale of Equity investments	-	655
Balance at the end of the year	195,13,580	194,76,732
Less: Income tax affect on above	23,59,865	23,85,439
Balance at the end of the year net of tax	171,53,715	170,91,293
B) Remeasurement of defined benefit plans		
Balance at the beginning of the year	6,30,808	2,37,295
Adjustments during the year		
Remeasurement of defined employee benefit plans	12,18,108	3,93,513
Balance at the end of the year	18,48,916	6,30,808
Less: Income tax affect on above	4,65,335	1,75,491
Balance at the end of the year net of tax	13,83,581	4,55,317
Balance at the end of the year (A + B)	185,37,296	175,46,610
Total Other Equity	4192,46,461	3711,44,218

The company has not declared and paid any interim dividend during the F.Y.2020-21, however, the interim dividend was declared and paid of Rs 1.80 per equity share for FY 2019-20 of Face Value Rs 10/- each to the shareholders as per the approval of the Board of Directors on 19th April 2019.







Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2021

Nature of Reserves

a) Amalgamation Reserve

The Amalgamation Reserve was created in March 1999 on amalgamation of Creditcapital Asset Management Co, Ltd (now known as Taurus Asset Management Co. Ltd) and HB Asset Management Co. Ltd as per the order of Hon'ble High Court of Mumbai & Delhi with retrospective effect 1st April 1997. and the same is not available for profit distribution.

b) Securities Premium

Securities Premium represent premium on issue of shares. The Reserve will be utilised in accordance with the provisions of the Companies Act, 2013. There is no movement in Securities Premium during the Current Year and the Previous Year.

c) Retained Earnings

Retained earnings are the profits that the Company has earned till date less dividends and other distributions to the shareholders.

d) Other Comprehensive Income

Other Comprehensive Income consists of cumulative gains on the fair valuation of Equity Instruments measured at fair value through other comprehensive income and remeasurement gain /loss on defined benefit plans.







Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2021

	Amount in Rs			
	As at 31 March 2021		As at 31 March 2020	
	Number	Amounts	Number	Amounts
19 Share capital				
Authorised share capital				
Equity shares of Rs 10 per share	170,00,000	1700,00,000	170,00,000	1700,00,000
Redeemable preference shares of Rs10 per share	30,00,000	300,00,000	30,00,000	300,00,000
	200,00,000	2000,00,000	200,00,000	2000,00,000
Issued				
Equity shares of Rs 10 per share	169,41,252	1694,12,520	169,41,252	1694,12,520
	169,41,252	1694,12,520	169,41,252	1694,12,520
Subscribed and fully paid up				
Equity shares of Rs 10 per share	169,31,236	1693,12,360	169,31,236	1693,12,360
	169,31,236	1693,12,360	169,31,236	1693,12,360

a) **Reconciliation of the number of equity shares outstanding at the beginning and at the end of each reporting period**

Balance at the beginning/end of the year	169,31,236	1693,12,360	169,31,236	1693,12,360
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b) **Shares held by holding/ultimate holding Company**

	Number of shares	% holding	Number of shares	% holding
HB Portfolio Ltd	169,31,176	99.99%	118,72,118	70.12%

c) **Shareholders holding more than 5% of the shares of the Company***

	Number of shares	% holding	Number of shares	% holding
Equity shares of Rs 10 each				
HB Portfolio Ltd	169,31,176	99.99%	118,72,118	70.12%
RRB Securities Ltd	-	-	50,59,058	29.88%

* As per records of the Company, including its register of members/shareholders and other declarations, if any, received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) **Terms/Rights attached to equity shares**

The Company has issued only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive the remaining assets of the Company after settlement of all the liabilities, in proportion to the number of equity shares held by the shareholders.

e) **No shares have been issued pursuant to contract without payment being received in cash, allotted as fully paid up bonus shares and brought back in the current reporting period and in last five years immediately preceding the current reporting year.**



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Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2021

	Amount in Rs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
21 Interest		
Interest income on financial assets measured at amortised cost		
- Interest on Bonds	3,18,578	10,51,341
- Interest on security deposits	20,930	19,470
- Interest on staff loan	75,049	68,245
	<u>4,14,557</u>	<u>11,39,056</u>
Interest income on financial assets not measured at amortised cost		
- Interest on inter-corporate deposits	308,80,289	355,00,410
- Interest on deposits with banks/Others	4,90,944	23,11,570
- Interest on income tax refund	2,40,419	11,16,800
- others	1,19,098	32,719
	<u>317,30,750</u>	<u>389,61,499</u>
	<u>321,45,306</u>	<u>401,00,555</u>
22 Dividend Income		
Dividend income on equity instruments	6,56,728	3,86,737
	<u>6,56,728</u>	<u>3,86,737</u>
23 Fees		
Management fees from mutual fund	623,93,785	629,84,375
	<u>623,93,785</u>	<u>629,84,375</u>
24 Other income		
Provision written back	6,821	9,67,806
Others	3	-
	<u>6,824</u>	<u>9,67,806</u>
25 Finance Costs		
Interest expenses		
- on lease liability	67,411	98,683
	<u>67,411</u>	<u>98,683</u>
26 Net Gain/(Loss) on Fair Value Changes		
Net gain/(loss) on financial instruments at fair value through profit or loss		
i) On trading portfolio	-	-
ii) On Investments	488,97,219	(303,36,589)
Total Net gain/(Loss) on fair value changes	<u>488,97,219</u>	<u>(303,36,589)</u>
Fair Value Changes		
- Realised	110,92,630	208,10,785
- Unrealised	378,04,589	(511,47,374)
Total Net gain/(Loss) on fair value changes	<u>488,97,219</u>	<u>(303,36,589)</u>
27 Employee benefits expense		
Salaries, wages and bonus	470,29,489	628,92,136
Provision for gratuity	11,71,033	12,59,133
Contribution to provident and other defined contribution funds	36,07,752	61,74,284
Amortisation of prepaid staff costs	75,049	68,245
Staff welfare expenses	10,51,592	14,49,168
	<u>529,34,915</u>	<u>718,42,966</u>








Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2021

	Amount in Rs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
28 Depreciation & Amortisation		
- Property, Plant & Equipment	12,65,144	12,19,286
- Right of use lease assets	5,62,944	5,16,032
- Other Intangible assets	1,13,741	1,34,056
	<u>19,41,829</u>	<u>18,69,374</u>
29 Other expenses		
Rent	72,53,812	110,28,497
Advertisement and business promotion	19,36,168	28,88,299
Legal and professional fees	42,37,816	33,87,751
Auditors' fees and expenses (refer note no. 36)	7,90,725	9,25,300
Recruitment charges	30,000	1,03,972
Director's sitting fees	11,80,000	16,30,000
Electricity charges	9,22,743	16,26,009
Travelling and conveyance	16,60,171	27,20,808
Repairs and maintenance		
- Buildings	-	-
- Others	16,79,025	23,77,817
Office expenses	4,26,546	10,33,374
Outsourced professional service costs	38,63,127	32,68,867
Insurance	10,70,017	9,23,290
Printing and stationery	1,72,597	3,29,279
Subscription and membership	17,74,708	18,46,206
Information Technology	39,47,193	51,64,549
Communication	11,22,320	13,74,603
Loss on disposal of assets (net)	1,02,042	18,465
Rates and taxes	1,17,136	50,719
Mutual fund expenses (Refer Note no. 39)	56,41,028	232,15,921
Miscellaneous expenses	3,86,896	3,20,946
Amortisation of rental on non cancellable lease	20,930	19,470
	<u>383,34,998</u>	<u>642,54,142</u>
30 Earning per equity share - basic/diluted		
Profit/(Loss) after tax	471,11,557	(640,77,200)
Weighted average number of shares (no.)	169,31,236	169,31,236
Nominal value of shares (Rs)	10.00	10.00
Earnings per equity share - basic/diluted (Rs)	2.78	(3.78)









Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2021

31 Related party transactions

Related party disclosures, as required by the notified Indian Accounting Standard 24 are given below:

(i) List of related parties and relationships (with whom there were transactions during the year)

- a) Key management personnel
- Mr. R. K. Gupta (Managing Director)
Mr Waqar Naqvi (Chief Executive Officer)
Mr Anish Shah (Chief Financial Officer)
(till 30th Nov 2019)
Mrs Jinal Patel (Chief Financial Officer)
(w.e.f.6th March 2020)
Mrs. Anu Suri (Company Secretary)
- b) Enterprises over which Directors exercise significant influence.
- HB Securities Limited
- HB Estate Developers Limited
- c) Directors
- Mr. Harbans Lal
Mr. Lalit Bhasin
Mr Puneet Jain (w.e.f. 23rd December 2019 till 3rd December 2020)
Mr R. P. Tulsian (w.e.f. 23rd December 2019)
Mr K. K.,Narula (w.e.f. 27th January 2020)
Mr J. P. Kundra (till 23rd December 2019)
Mr. M. G. Gupta (till 23rd December 2019)
Maharaj Jai Singh (till 23rd December 2019)
Dr. Ashok Agarwal (wef 2nd March 2021)
- d) Investing parties of reporting enterprise
- HB Portfolio Limited (Holding Company)
RRB Securities Limited (Significant influence) up to 25-03-2021
- e) Transactions with related parties.

	Amount in Rs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
<i>Remuneration to KMP</i>		
Mr. R. K. Gupta (Managing Director)	40,22,030	45,96,600
Mr Waqar Naqvi (Chief Executive Officer)	136,24,768	157,31,880
Mr Anish Shah (Chief Financial Officer) (PY from 1st April 2019 to 30th November 2019)	-	33,45,401
Mrs Jinal Patel (Chief Financial Officer) PY from 6th March 2020 to 31st March 2020	9,35,762	1,25,672
Mrs. Anu Suri (Company Secretary)	8,87,332	10,37,993
<i>Depository charges paid to HB Securities Ltd</i>	5,719	29,972
<i>Rent Paid to HB Estate Limited</i>	5,81,100	-
<i>Electricity Charges Reimbursed to HB Estate Developer's Limited</i>	1,46,920	-
<i>Sitting Fees paid (refer c) above)</i>	11,80,000	16,30,000

(iii) Advance to KMP

Mrs. Anu Suri (Company Secretary)		
Amount advanced	-	-
Amount recovered	-	1,00,000

(iii) Closing balances with related parties as at the year end

Depository charges payable to HB Securities Limited	1,771	1,716
Electricity charges payable to HB Estate Limited	42,218	-

32 There are no separate reportable segments as per Indian Accounting Standard-108 " Operating Segments."







33 Employee Benefits (Indian Accounting Standard - 19)

The Company has recognised the expenses and liabilities towards defined benefit plans viz, Gratuity and Compensated Absences/ Leave Encashment based on the Actuarial Valuation as per IND AS-19 under PUC method. The details of disclosure are under :-

Amount in Rs.

a)The principal assumptions used for the purpose of actuarial valuation were as follows

Particulars	Gratuity		Leave Encashment	
	31.03.21	31.03.20	31.03.21	31.03.20
Discounting Rate (p.a.)	6.80%	6.80%	6.80%	6.80%
Future Salary Increase (p.a.)	5.25%	5.25%	5.25%	5.25%
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Mortality Table used	100% of 'IALM (2012-14)	100% of 'IALM (2012-14)	100% of 'IALM (2012-14)	IALM (2012-14)
Expected Average Remaining working lives of employees (years)	19.18	20.42	19.18	20.42
Retirement Age (years)	60	60	60	60
Withdrawal Rate (%)				
Up to 30 years	3	3	3	3
From 31 to 44 years	2	2	2	2
Above 44 years	1	1	1	1

The cost of the defined benefit plans and other long term benefits are determined using actuarial valuations.

b) Movements in the present value of defined benefit obligation are as follows :

(Amount in Rs.)

Particulars	Gratuity		Leave Encashment	
	31.03.21	31.03.20	31.03.21	31.03.20
Present Value of obligation as at the beginning of the period	78,28,967	77,71,963	50,08,311	52,52,580
Past service cost			-	-
Current service cost	6,83,779	7,17,032	4,40,448	4,97,225
Interest cost	5,32,370	5,96,184	3,40,565	4,02,923
Benefits paid	(2,93,835)	(7,28,308)	1,70,635	12,78,808
Actuarial (gain)/loss on obligations	(4,66,600)	(5,27,904)	(7,51,508)	1,34,391
Present Value of obligation as at the end of the period	82,84,681	78,28,967	48,67,181	50,08,311
Break up of PBO at end of the year				
Current Liability (within 12 Months)	12,76,882	81,602	2,09,595	55,855
Non-Current Liability	70,07,799	77,47,365	46,57,586	49,52,456

c) Movement in the liability recognized in the Balance Sheet:

Particulars	Gratuity		Leave Encashment	
	31.03.21	31.03.20	31.03.21	31.03.20
Liability amount (net) at beginning of year	70,77,036	70,74,115	50,08,311	52,52,580
Provisions made/ (reversed) during the year	7,04,433	7,31,229	(1,41,130)	(2,44,269)
Amount used during the year	(2,93,835)	(7,28,308)	-	-
Unfunded liability amount (net) at year end	74,87,634	70,77,036	48,67,181	50,08,311

d) Expense recognized in the Statement of Profit and Loss:

Particulars	Gratuity		Leave Encashment	
	31.03.21	31.03.20	31.03.21	31.03.20
Current service cost	6,83,779	7,17,032	4,40,448	4,97,225
Interest cost (net)	4,87,254	5,42,101	3,40,565	4,02,923
Expenses recognized in the Statement of Profit and Loss	11,71,033	12,59,133	7,81,013	9,00,148



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e) Other Comprehensive Income (OCI)

Particulars	Gratuity		Leave Encashment	
	31.03.21	31.03.20	31.03.21	31.03.20
Net cumulative unrecognized actuarial (gain) / loss opening		-		-
Actuarial (gain) / loss for the year on PBO	(4,66,600)	(5,27,904)	-7,51,508	1,34,391
Actuarial (gain) / loss for the year on Asset	-	-	-	-
Unrecognized actuarial (gain) / loss at the end of the year	-	-	-	-
Total Actuarial (gain)/ loss at the end of the year	(4,66,600)	(5,27,904)	-7,51,508	1,34,391

f) The amount included in Balance Sheet arising from the entities obligation in respect of which defined benefit plans is as follows:

Particulars	Gratuity		Leave Encashment	
	31.03.21	31.03.20	31.03.21	31.03.20
Present value of defined benefit obligation	82,84,681	78,28,967	48,67,181	50,08,311
Fair Value of Plan Assets	7,97,047	7,51,931	-	-
Net Assets/ (Liability)	(74,87,634)	(70,77,036)	(48,67,181)	(50,08,311)

Gratuity Policy for Mumbai Office Employees has been taken in Earlier year however such policy has not been renewed w.e.f. the financial year 2008-2009 onwards. Cosequently all the employees of Mumbai and Delhi offices are now covered under non-funded gratuity plan. The confirmation of balance from LIC India for fair value of plan assets of Rs. 7,97,047/- as on 31-03-2021 (Rs. 7,51,931/- as on 31-03-20) is subject to cofirmation

g) Sensitivity analysis of the defined benefit obligation

Particulars	Gratuity		Leave Encashment	
	31.03.21	31.03.20	31.03.21	31.03.20
a) Impact of the change in discount rate				
Present value of the obligation at the end of the period	82,84,681	78,28,967	48,67,181	(50,08,311)
i) Impact due to increase of 0.50%	(3,08,971)	(3,26,320)	(1,57,393)	(17,316)
ii) Impact due to decrease of 0.50%	2,87,797	3,03,888	1,46,168	3,07,998
b) Impact of the change in salary increase				
Present value of the obligation at the end of the period	82,84,681	78,28,967	48,67,181	(50,08,311)
i) Impact due to increase of 0.50%	2,95,568	3,12,093	(1,61,643)	(17,784)
ii) Impact due to decrease of 0.50%	(3,17,313)	(3,35,131)	1,50,115	3,16,314



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34 The debt schemes of Taurus Mutual Fund had invested in Commercial Papers of Ballarpur Industries Limited ("BILT") a group company of Avantha Holding Limited ("AHL") against which full provision was made consequent to default in payment of maturity proceeds during F.Y. 2016-17 which resulted in erosion in net asset value of the mutual fund investment held by the Company. In terms of agreement, AHL agreed to pay the balance amount along with interest in a phased manner. The Boards of Trustee and AMC decided that the recovery proceeds including interest payable by AHL will be paid to all the investors holding investment in the Debt Schemes of Taurus Mutual Fund, when NAV was reduced due to mark-down of BILT Commercial Paper. The amount, if any, received from Taurus Mutual Fund on recovery made from AHL is being treated as miscellaneous income by the company in the year of receipt of such amount. No amount has been received during the current year and previous year.

35 Transactions in foreign currency

Particulars	For the year 31 March 2021		For the year 31 March 2020	
	Amount in Rs	Foreign Currency	Amount in Rs	UAE Dirham
Earnings	Nil	Nil	Nil	Nil
Outgo:	Nil	Nil	Nil	Nil

36 Payments to auditors (exclusive of GST)

Particulars	Amount in Rs	
	For the year 31 March 2021	For the year 31 March 2020
As auditors		
Statutory audit	7,00,000	7,00,000
Tax audit	60,000	60,000
Other services	26,000	1,50,000
Towards reimbursement of expenses	4,725	15,300
Total	7,90,725	9,25,300

37 Included in the investments (refer note no.7)are securities with Book Value of Rs 39,270 (previous year Rs 39,270) acquired in the earlier years, at book value from Taurus Investment Trust Company, the trustee of Taurus Mutual fund. The Company is in the process of getting these investments transferred in it's name.

38 LEASE

Lease as Lessee

The Company has taken certain office premises under lease agreement. The Company has generally entered into a lease of 1-3 years, with an escalation clause of 5 percent on renewal/every one year. The Company has given refundable interest free security deposits under certain lease agreements.

Lease payments are recognised in the Statement of Profit and Loss under " Other Expenses" in Note No. 29 Rent expenses of Rs. 72,53,812 (P.Y. Rs. 1,10,28,497) in respect of Short term/ low value leases. In respect of leases other than short term/ low value leases, Right-of-Use Asset of Rs. 4,69,120 (P.Y. Rs. 10,32,04) and a corresponding lease liability of Rs. 5,31,565 (P.Y. Rs. 10,96,779) is recognised as at 31st March, 2021. Consequently, the lease rent expense in respect of operating lease, is now partially reflected under depreciation on Right-of-Use Asset and partially under Finance Cost as interest on operating lease liability.

Particulars	Amount in Rs	
	As at 31st March, 2021	As at 31st March, 2020
(a) Depreciation charge for right-of-use assets by class of underlying asset	5,62,944	5,16,032
(b) Interest expense on lease liabilities	67,411	98,683
(c) Expense relating to short term lease	72,53,812	110,28,497
(d) Expense relating to low value lease	-	-
(e) Total Cash outflow for leases	78,84,167	116,43,212
(f) Additions to Right-of-use Assets	-	15,48,096
(g) Carrying amount of Right-of-use Assets	4,69,120	10,32,064

Maturity Analysis of Lease Liabilities - Other than Short term/ low value leases

Duration	As at 31st March, 2021	As at 31st March, 2020
(a) Within 12 Months	5,31,565	5,65,214
(b) More than 12 months upto 36 months	-	5,31,565
(c) More than 36 months	-	-
Total	5,31,565	10,96,779



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39 Mutual fund expenses

Also Refer Note No 29

- a) Mutual fund expenses include Rs 4,04,791 (previous year Rs 11,89,410) being expenses of the mutual fund schemes managed by the Company in excess of the limits specified in SEBI regulations which are borne by the Company.
- b) Vide SEBI Circular dated 22 October 2018 and subsequent clarification vide SEBI letter dated 21 February 2019 & 25 March 2019, all scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the scheme only within the regulatory limits and not from the books of the Asset Management Company, its Associate, sponsor, Trustee or any other entity through any route. Accordingly, all expenses related to schemes of Taurus Mutual funds have been borne by the Company till 21 October 2018 upto Financial year 2018-19.
- c) Mutual fund expenses includes Rs. NIL(PY Rs 9,63,864) paid as compensation to investors and Rs. NIL (PY Rs 1,94,82,201) to be paid to SEBI as settlement amount in response to the Show Cause Notice dt 30-09-2019 which was issued by Securities & Exchange Board of India (SEBI) to the Company (TAMCO) under Section 11(1) ,11B(1)and 11B(2) of the Securities and Exchange Board of India Act ,1992 (SEBI Act) in the matter of 4 Schemes of Taurus Mutual Fund holding debt instruments i.e. Commercial Papers of Ballarpur Industries Ltd (BILT) stating that why the penalty can not be imposed upon the company under section 15D(b) and 15HB of the SEBI Act read with Section 11 B(2) of the SEBI Act for the alleged violations.

Against the above notice, the Company has filed consent application under SEBI (Settlement Proceedings) Regulations, 2018 on 28/11/2019. In response to the consent application and SEBI's Internal Committee (IC) held on 04/03/2020, Company has revised its settlement terms for the further consideration and as per the Board approval dt 14/03/2020 accepting the settlement terms with settlement amount of Rs. 1,94,82,201 (payable to SEBI) as proposed by the Internal Committee of SEBI.

SEBI in response to the Company's settlement application, vide its mail dt 11/06/2020 has informed the Company that the High Power Advisory Committee (HPAC) has recommended that the probable / specified proceedings against TAMCO may be settled upon a payment of Rs. 1,94,82,201 (Rs. One Crore Ninety Four lakhs Eighty Two Thousand Two Hundred and One only) towards the settlement within 15 days time i.e. 26/06/2020. The approval of the Committee is subject to TAMCO's re-confirmation that all the investors in the effected scheme (including compensation to investors who has subscribed to the scheme on the day of default) have been compensated as non-monetary terms. The Company has paid the settlement amount to SEBI on 25-06-2020.

- d) A show cause notice, issued by the SEBI vide letter no. EAD5/MC/VS/2020/10554/1-6 dated May 06, 2020 to 6 entities, i.e., Taurus Investment Trust Co. Ltd (TITCO), Mr. Waqar Naqvi (CEO), Ms. Anu Suri (Company Secretary & Compliance Officer), Mr. Amarjeet Singh, Mr. Dheeraj Singh and Mr. Archit Shah (Ex-Employees) of TAMCO under Rule 4 of SEBI (Procedure for holding inquiry and imposing penalties) Rules, ("Adjudication rules") in the BILT Matter in their meeting held on June 22,2020. In response to the SCN a consent application was filed on June 10, 2020 by all the 6 noticees for a proposed joint settlement amount of INR 29,45,250 (Rupees Twenty-Nine Lakh Forty-Five Thousand Two Hundred and Fifty) to settle the allegation made against all the noticees through the asset management company.

An Internal Committee meeting was convened by SEBI on February 17, 2021, the Authorised Legal Representative of TITCO and other noticees, attended the meeting and proposed the revised settlement amount to INR 40,67,250 (Rupees Forty Lakh Sixty-Seven Thousand Two Hundred and Fifty only) towards Joint and Several Liability of all the noticees named in the SCN. A further confirmation letter vide dtd 19-02-2021, by the authorized representative of TITCO, was submitted to SEBI to confirm the acceptance to pay the revised settlement amount of INR 40,67,250. SEBI vide mail dated 15-06-2021 has intimated that the High Powered Advisory committee (HPAC) of SEBI has recommended that the matter may be settled upon the payment of Rs.40,67,250 (Rs. Forty Lakhs Sixty Seven Thousand Two Hundred Fifty Only) as per settlement terms within 15 days in terms of Regulation 15(2) of the (Settlement Regulation) to process the application for disposal. According the company has recognised the amount as expense as on 31-03-2021 and paid the same on June 21, 2021.

40 Goods & Service Tax (GST)

The Company has availed the input tax credit in case of Goods and Service Tax based on the invoices of the Vendors/Service providers for the Financial year 2020-21. The updation of GSTR-2A is pending due to non-filing of Monthly GST Return by some of the Vendors and Service Providers. Therefore, the final reconciliation of the input as available in GSTR-2A for the year 2020-21 and the amount of input claimed is pending as on 31-03-2021. In view of this, the necessary adjustment for short /(excess) input tax credit if any, that would arise post reconciliation of the GSTR-2A and GSTR-3B and GSTR-9 will be accounted for in the subsequent year .



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- 41 As per information available with the Company, the outstanding amounts payable towards enterprises as defined in the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 (also refer Note 14) are given below:

Particulars	Amount in Rs	
	As at 31 March 2021	As at 31 March 2020
Principal amount due and remaining unpaid	1,64,476	4,93,566
Interest due on above and unpaid interest	Nil	Nil
Interest paid	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil
Interest due and payable for the period of delay	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Amount of further interest remaining due and payable in succeeding year	Nil	Nil
Interest due and payable for the period of delay	Nil	Nil

- 42 Information in respect of Corporate Social Responsibility Expenditure required to be spent by the company:

Particulars	Amount in Rs	
	As at 31 March 2021	As at 31 March 2020
a) Gross amount required to be spent by the company	-	-
b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
c) Amount payable at the Year End	-	-

- 43 Contingent Liabilities and Commitments

	Amount in Rs	
	As at 31 March 2021	As at 31 March 2020
a) Contingent liabilities to the extent not provided for	Nil	Nil
b) Capital Commitments to the extent not provided for	Nil	Nil
c) Other Commitments to the extent not provided for	Nil	Nil

- 44 The **Novel Coronavirus (COVID-19)** outbreak which was declared as a global pandemic by World Health Organisation on 11 March 2020, continues to spread across the globe including India resulting in significant impact on global and India's economic environment including volatility in the capital markets. The Company has assessed and evaluated the impact of COVID-19, to the extent possible, on its operations as well as its financial statements. There is no material impact on the financial statements of the Company in respect of realisation of assets and receivables due to the COVID-19 pandemic situation in the country. The Company will however continue to closely monitor any changes to the future economic conditions that may have any impact on its business and financial position.



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45 Maturity analysis of Assets and Liabilities:

The table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

Particulars	31st March, 2021		31st March, 2020		Total
	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months	
ASSETS					
Financial Assets					
Cash and cash equivalents	80,87,798	-	66,00,016	-	66,00,016
Bank Balances other than cash and cash equivalents	-	-	100,00,000	-	100,00,000
Trade Receivables	74,40,304	-	17,43,163	-	17,43,163
Loans	3501,92,431	3,76,137	3000,35,758	5,46,298	3005,82,056
Investments	1583,68,876	573,94,005	1580,60,968	520,43,120	2101,04,088
Other Financial Assets	27,49,849	-	21,19,999	2,79,070	23,99,069
Non-Financial Assets					
Current tax assets	148,93,634	-	281,13,182	-	281,13,182
Property, Plant and Equipment	-	27,84,957	-	32,52,323	32,52,323
Right of Use Lease Assets	-	4,69,120	-	10,32,064	10,32,064
Other Intangible Assets	-	3,62,857	-	4,64,098	4,64,098
Other non-financial assets	94,86,286	7,59,234	166,12,000	7,59,234	173,71,234
TOTAL ASSETS	5512,19,180	621,46,311	523,85,086	583,76,207	5816,61,292
LIABILITIES					
Financial Liabilities					
Trade Payables					
- total outstanding dues of micro enterprises and small enterprises	1,64,476	-	4,93,566	-	4,93,566
- total outstanding dues of creditors other than micro enterprises and small enterprises	23,03,971	-	31,23,717	-	31,23,717
Other financial liabilities	5,31,565	-	5,65,214	5,31,565	10,96,779
Non Financial Liabilities					
Provisions	14,86,477	108,68,338	1,37,457	119,47,890	120,85,347
Deferred tax liabilities (Net)	-	19,37,880	-	3,83,986	3,83,986
Other non-financial liabilities	75,13,963	-	240,21,320	-	240,21,320
TOTAL LIABILITIES	120,00,451	128,06,218	283,41,274	128,63,441	412,04,715
Net	5392,18,729	493,40,093	5885,58,821	455,12,766	5404,56,577



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46 Fair Value Measurement

Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

The carrying value and fair value of financial instruments by categories as of 31 March 2021 are as follows:

Particulars	Carrying Amount			Fair Value				
	Amortised cost	Fair value through Profit & Loss	Equity investments - Fair value through other comprehensive income	Total	Level 1	Level 2	Level 3	Total
31st March, 2021								
Financial Assets								
Cash and cash equivalents	80,87,798			80,87,798	-	-	-	-
Bank Balances other than cash and cash equivalents	-			-	-	-	-	-
Trade Receivables	74,40,304			74,40,304	-	-	-	-
Loans	3505,68,568			3505,68,568	-	-	-	-
Investments	32,15,442	1893,12,866	232,34,573	2157,62,881	916,36,745	-	1241,26,136	2157,62,881
Other Financial Assets	27,49,849			27,49,849	-	-	-	-
TOTAL	3720,61,962	1893,12,866	232,34,573	5846,09,401	916,36,745	-	1241,26,136	2157,62,881
Financial Liabilities								
Trade Payables								
- total outstanding dues of micro enterprises and small enterprises	1,64,476			1,64,476				
- total outstanding dues of creditors other than micro enterprises and small enterprises	23,03,971			23,03,971				
Other financial liabilities	5,31,565			5,31,565				
TOTAL	30,00,012	-	-	30,00,012	-	-	-	-

The carrying value and fair value of financial instruments by categories as of 31 March 2020 are as follows:

Particulars	Carrying Amount			Fair Value				
	Amortised cost	Fair value through Profit & Loss	Equity investments - Fair value through other comprehensive income	Total	Level 1	Level 2	Level 3	Total
31st March, 2020								
Financial Assets								
Cash and cash equivalents	66,00,016			66,00,016	-	-	-	-
Bank Balances other than cash and cash equivalents	100,00,000			100,00,000	-	-	-	-
Trade Receivables	17,43,163			17,43,163	-	-	-	-
Loans	3005,82,056			3005,82,056	-	-	-	-
Investments	68,16,600	1800,89,762	231,97,725	2101,04,088	641,31,516	-	1459,72,572	2101,04,088
Other Financial Assets	23,99,069			23,99,069	-	-	-	-
TOTAL	3281,40,905	1800,89,762	231,97,725	5314,28,392	641,31,516	-	1459,72,572	2101,04,088
Financial Liabilities								
Trade Payables								
- total outstanding dues of micro enterprises and small enterprises	4,93,566			4,93,566				
- total outstanding dues of creditors other than micro enterprises and small enterprises	31,23,717			31,23,717				
Other financial liabilities	10,96,779			10,96,779				
TOTAL	47,14,062	-	-	47,14,062	-	-	-	-

Level 1: The fair value of financial instruments traded in active markets (such as equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.
 Level 2: The fair value of financial instruments that are not traded in an active market (for example unlisted equity shares, mutual funds, unquoted bonds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
 Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, unquoted mutual funds, unquoted bonds.



[Handwritten signature]

47 Financial risk management

The Company's financial assets are investment in equity shares, bonds, mutual funds, security deposit, cash and cash equivalents & financial liabilities comprise trade and other payables only. The Company is an Asset Management Company and has been generating income from Management fees and investments of its surplus funds in equity shares, mutual funds and bonds.

The Company's activities expose to financial risk i.e. Liquidity Risk, Market Risk, Credit risk etc. The Board of Directors reviews and agrees policies for managing each of applicable type of financial risks, which are summarised as below :

a) Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance of sufficient cash to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows are expected to be sufficient to meet the liquidity requirements of the Company.

The following is the contractual maturities of the financial liabilities: (Amount in Rs.)

Particulars	Carrying amount (At amortised Cost)	1-12 months	More than 12 months
Non-derivative liabilities			
As at March 31, 2020			
Other financial liabilities	10,96,779	5,65,214	5,31,565
Trade /Other payables	36,17,283	36,17,283	-
Total	47,14,062	41,82,497	5,31,565
As at March 31, 2021			
Other financial liabilities	5,31,565	5,31,565	-
Trade /Other payables	24,68,447	24,68,447	-
Total	30,00,012	30,00,012	-

b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has neither payables & receivables in foreign currency, not holding Foreign Assets and also not entered into transactions in the foreign currency during the year under report, therefore the company activities are not exposed to foreign exchange risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The interest rate risk exposure is mainly from changes in fixed and floating interest rates. However the company is not exposed to Interest Rate Risk, as the Company has no borrowings at the reporting date.

(iii) Other Price Risk

Other Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market trade price/ quoted price/ declared NAV. The Company is exposed to price risk arising mainly from Investment in Equity shares and Debt based Mutual Funds. The investment of the Company in Equity shares is measured at fair value through Profit and loss which falls in medium risk category and investment in debt based mutual funds is measured at fair value through profit or loss which falls in very low risk category.

c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is not carrying any business activities and thus has no transaction with customer. The Company has given loan/ inter corporate deposit to parties on which company is receiving interest regularly hence the Company is exposed to very low level of credit risk from its lending activity. The deposits with bank and other financial assets are generally not exposed to credit risk.

48 Capital management

The Capital structure of the Company consists of Cash and Cash equivalents and equity attributable to equity shareholders of the company which comprises issued share capital and accumulated reserves disclosed in the Statement of Changes in Equity.

The Company's objectives when managing capital are to :

(i) maximize the shareholder value, and

(ii) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.



49 Adoption of New Tax Rate

The Company has decided to exercise the option permitted u/s 115BAA of the Income tax Act, 1961 as introduced by Taxation laws (amendment Ordinance 2019 from the current year) accordingly the provision for income tax and deferred tax balances recorded / re-measured using the new tax rate and resultant impact have been recognized in the current periods audited financial statements. Upon the adoption of reduced Income Tax Rate, the provision of Minimum Alternate Tax (MAT) under Sec 115 JAA and Sec 115 JB(2A) will no longer be applicable to the company, hence the MAT Credit of Rs. 7,92,45,552 as per ITR upto F.Y. 2019-20 (A.Y. 2020-21) stands forfeited. However the impact of the forfeiture of the MAT credit has not been reflected in the statement of profit and loss as the MAT Credit is not appearing in the books of accounts.

50 Current Tax and Deferred Tax

(a) Income Tax Expense through Profit & Loss

Particular	Amount in Rs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Current Tax		
Current income Tax charge	24,19,528	3,387
Deffered Tax		
In respect of current year origination and reversal of temporary differences	12,89,624	1,11,533
Total Tax Expense recognised in Profit & Loss A/c	37,09,152	1,14,920

(b) Income Tax on Other Comprehensive Income

Particular	Amount in Rs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Current Tax		
Re measurement of defined benefit Obligations	4,65,335	1,75,491
Fair Value Gain through other comprehensive income on Equity Instruments	23,59,865	23,85,439
	28,25,200	25,60,930

(c) Numerical reconciliation between average effective tax rate and applicable tax rate

The Major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of the company at 25.168 % (31st March 2020 26.00 %) and the reported tax expense in the statement of profit and loss are as follows:

Particular	Amount in Rs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit/ (Loss) before tax	508,20,709 -	639,62,281
Domestic Tax Rate for the Company	25.168%	26.000%
Latest statutory enacted income tax for the company	127,90,556	-
Tax effect of		
-Deffered Tax liability due to timing difference	12,89,624	1,11,533
-Non Deductible expense	22,98,477	-
-Deductible expense of Rs. 39606866	- 99,68,256	-
-set off carry forward business loss against net business income	- 23,28,984	-
-Tax rate difference (for capital gain)	- 3,72,265	-
Others	-	3,387
Income tax recognised in statement of profit and loss	37,09,152	1,14,920

The accompanying notes 1 to 50 form an integral part of the financial statements.

As per our report of even date attached
For Thakur, Vaidyanath Aiyar & Co.

Chartered Accountants
Firm Regn. No. 000038N

For and on behalf of the Board of Directors



M.P. Thakur
Partner
Membership No. 052473



Waqar Naqvi
Chief Executive Officer



Jinal Patel
Chief Financial Officer


Harbans Lal
Director
DIN: 00076405


R.K. Gupta
Managing Director
DIN: 00021659


Anil Suri
Company Secretary
Membership No. 27744

Place : Gurugram
Date : 24.06.2021

