

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 2022, 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, 2022, 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 scepticism 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, 2020 ("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, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 of 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.
  - iv. (a). The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b). The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no fund have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c). Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of (IV) contain any material mis-statement.
  - v. During the year the company has not declared or paid any dividend.

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



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

Place: Gurugram  
Date: 18 MAY 2022

UDIN:- 22052473AJDFPL8457





*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, 2022)*

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant & Equipment have been physically verified by the management during the year on rotational basis in a period of 3 years to cover all the assets 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 business.
- (c) The company does not own any Immovable properties during the financial year on March 31, 2022 and hence paragraph 3(i)(c) of the order is not applicable.
- (d) The company has not revalued its Property, Plant & Equipment (including Right of Use Assets) or Intangible Assets or both during the year and at the year end and hence this clause is not applicable.
- (e) As referred in Note No.46 (ii) and the information and explanation provided to us, no proceedings have been initiated or are pending against the company for holding any Benami Property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (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 made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year under audit.
- (iv) According to the information and explanations given and the examination of books of accounts and records, in our opinion, the company has complied with the provisions of Sections 186 of the Act w.r.t. the loans and investments made during the current/earlier years. The company has not given any guarantees and securities to any persons during the current/earlier years.

No loans have been given during the current financial year/ outstanding as at the end of the financial year by the company 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 and records, the company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amount is payable in respect thereof which 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 statutory dues including of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any disputes.
- (viii) As per the information and explanation provided by the management and on the basis of books of accounts and records, the company does not have any transactions not recorded in the books or amount that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, which were previously unrecorded in the books of accounts of the company.
- (ix) (a) The company has not taken loans or other borrowings from any lender as such default in repayment of loans and interest thereon does not arise.
- In view of reply to clause (a) above, provisions of sub clause (b), (c), (d), (e) & (f) are not applicable.
- (x) (a) The company did not raise moneys by way of an initial public offer or further public offer (including debt instruments) during the year as such the provisions of this clause is not applicable
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and as such the requirements of compliance under section 42 & 62 of The Companies Act, 2013 does not arise.
- (xi) (a) According to the information and explanation provided by the management and based upon the audit procedures performed, we report that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- (b) In view of the reply to (a) above, the report under section 143(12) of the Companies Act and rules framed thereunder filing of form ADT-4 is not applicable.



- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (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 Companies Act, where applicable, and the requisite details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit report of the company for the period under audit.
- (xv) According to the information and explanations given to us and based on the examination of Books of Accounts and records, in our opinion, during the year, the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) As stated in Note No. 45, the company was to be covered as Non-Banking Financial Company as per RBI Act, 1934 during the current financial year consequently obtaining registration under section 45 IA was to be applicable to the company. The company did not apply for obtaining registration as the management took immediate steps to come out of the purview of NBFC by reducing its financial assets and the financial income and now it continues to carry on the activities of an "asset management company" of the Taurus Mutual Fund as its principal business activity, as earlier.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and hence provisions of this clause is not applicable.
- (c) & (d) Clause are not applicable to the company.
- (xvii) The company has not incurred any cash losses during the year under audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) The company's average net profits during the three immediately preceding financial years remained below the prescribed threshold limit as per the provision of sub-section (1) of section 135 of The Companies Act, 2013, accordingly, mandatorily incurring the expenditure on corporate social responsibility has been ceased as covered under sub-section (1) of section 135 of The Companies Act, 2013 and rules framed thereunder. In view of this, reporting under clause (a) and (b) of this para, is not required.
- (xxi) The company does not have any subsidiary, joint-venture or associate as such no consolidation is required and hence, provisions of order of this clause is not applicable.

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



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

Place: Gurugram

Date : 18 MAY 2022

UDIN:- 22052473 AJDFPL8457





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

(as referred to Para f of (2) Report on Other Legal and Regulatory Requirements)

**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 MANAGEMENT COMPANY LIMITED ("the Company") as of March 31, 2022 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, 2022, 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 : 18 MAY 2022

UDIN :- 22052473AJ0FPL8457



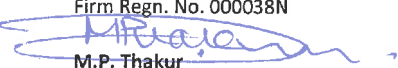
**TAURUS ASSET MANAGEMENT COMPANY LTD**  
 Regd. Office: Ground Floor, AML Centre-1, 8 Mahakali Caves Road, Andheri (E), Mumbai-400093  
 (CIN : U67190MH1993PLC073154)  
 Balance Sheet as at 31 March 2022

(In Thousand Rs.)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>I Financial Assets</b>			
(a) Cash and cash equivalents	3	6,681	8,088
(b) Bank balances other than cash and cash equivalents	4	76,000	-
(c) Receivables	5	10,391	7,439
(d) Loans	6	3,50,789	3,50,569
(e) Investments	7	2,12,621	2,15,763
(f) Other financial assets	8	2,450	2,750
Total Financial Assets		6,58,933	5,84,609
<b>II Non Financial Assets</b>			
(a) Current tax assets (net)	9	13,760	14,894
(b) Property, Plant and Equipment	10	2,187	2,785
(c) Right of Use Lease Assets	11	-	469
(d) Other Intangible Assets	12	438	363
(e) Other Non Financial Assets	13	11,889	10,245
Total Non Financial Assets		28,275	28,755
<b>Total</b>		<b>6,87,208</b>	<b>6,13,365</b>
<b>LIABILITIES AND EQUITY</b>			
<b>I Financial Liabilities</b>			
(a) Trade Payables	14		
- total outstanding dues of micro, small and medium enterprises		354	164
- total outstanding dues of creditors other than micro, small and medium enterprises		2,493	2,304
(b) Other Financial Liabilities	15	-	532
Total Financial Liabilities		2,848	3,000
<b>II Non-financial liabilities</b>			
(a) Provisions	16	8,923	12,355
(b) Deferred Tax Liabilities (net)	17	4,197	1,938
(c) Other Non financial Liabilities	18	3,641	7,514
Total Non Financial Liabilities		16,762	21,807
<b>III Equity</b>			
(a) Equity share capital	19	1,69,312	1,69,312
(b) Other Equity	20	4,98,286	4,19,246
Total Equity		6,67,599	5,88,558
<b>Total</b>		<b>6,87,208</b>	<b>6,13,365</b>


The accompanying notes 1 to 52 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 : 18.05.2022



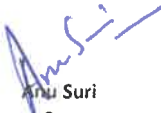
  
**Prasanna Pathak**  
 Chief Executive Officer

For and on behalf of the Board of Directors

  
**Harbans Lal**  
 Director  
 DIN: 00076405

  
**Jinal Pate**  
 Chief Financial Officer

  
**A.K. Gupta**  
 Managing Director  
 DIN: 00021659

  
**Anu Suri**  
 Company Secretary  
 Membership No. 27744


**Statement of Profit & Loss for the year ended 31 March 2022**

(In Thousand Rs.)

Particulars	Note No.	For the year ended 31st March , 2022	For the year ended 31st March , 2021
<b>Revenue:</b>			
<b>Revenue from operations</b>			
Interest Income	21	34,520	32,145
Dividend Income	22	918	657
Management Fee	23	84,420	62,394
<b>Total Revenue from operations</b>		<b>1,19,858</b>	<b>95,196</b>
Net Gain on Fair Value Changes	26	42,766	48,897
Other income	24	2	7
<b>Total Income</b>		<b>1,62,627</b>	<b>1,44,100</b>
<b>Expenses :</b>			
Finance costs	25	20	67
Employee benefits expense	27	54,410	52,935
Depreciation and amortization expense	28	1,695	1,942
Other expenses	29	34,348	38,335
<b>Total Expenses</b>		<b>90,472</b>	<b>93,279</b>
<b>Profit/(Loss) before tax</b>		<b>72,155</b>	<b>50,821</b>
<b>Tax expense :</b>			
Current tax		3,014	2,419
Tax for earlier years		269	0
Deferred tax		1,326	1,290
		4,609	3,709
<b>Profit/ ( Loss) after tax for the year (A)</b>		<b>67,546</b>	<b>47,112</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified subsequently to profit or loss			
a) Remeasurement gain/(loss) on defined benefit plans		-690	1,218
Less: income tax effect on above		-174	290
b) Net change in fair value of investments in Equity instruments carried at fair value through OCI		13,117	37
Less: income tax effect on above		1,107	-26
<b>Total other comprehensive income, net of tax (B)</b>		<b>11,494</b>	<b>990</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>79,040</b>	<b>48,103</b>
<b>Earnings per equity share</b>			
Basic (Rs.)	30	3.99	2.78
Diluted (Rs.)		3.99	2.78

The accompanying notes 1 to 52 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


**For and on behalf of the Board of Directors**

  
**Harbans Lal**  
 Director  
 DIN: 00076405

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

  
**Prasanna Pathak**  
 Chief Executive Officer

  
**Jinal Patel**  
 Chief Financial Officer

  
**Anu Suri**  
 Company Secretary  
 Membership No. 27744

Place : Gurugram  
 Date : 18.05.2022



Cash Flow Statement for the year ended 31 March,2022

(In Thousand Rs.)

	Particulars	For the year ended 31 March, 2022	For the year ended 31 March 2021
(A)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit/(Loss) before tax	72,155	50,821
	Adjustments for:		
	Depreciation and amortisation	1,695	1,942
	(Gain) / Loss on sale/discard of property plant and equipment (net)	58	102
	Finance Cost	20	67
	Unrealised (gain) / loss on financial assets measured at fair value through Profit or Loss (FVTPL)	-26,476	-37,804
	Gain on redemption of units of mutual funds & Profit on sale of investments	-16,290	-11,093
	Illiquid shares w/off	4	0
	Actuarial gain on remeasurement of defined benefit plans	-690	1,218
	<b>Operating profit before working capital changes</b>	<b>30,476</b>	<b>5,254</b>
	<b>Changes in working capital changes</b>		
	<b>Adjustments for increase/(decrease)</b>		
	(Increase) / Decrease in Trade Receivables	-2,951	-5,696
	(Increase)/ Decrease in Loans	-221	-49,987
	(Increase)/ Decrease in Other financial assets	300	-351
	(Increase)/ Decrease in Other non financial assets	-1,644	7,126
	Increase/ (Decrease) in Trade payables	379	-1,149
	Increase/ (Decrease) in Provisions	-3,432	269
	Increase/ (Decrease) in Other non financial liabilities	-3,872	-16,507
	<b>Cash generated from/ (used) from operations</b>	<b>19,035</b>	<b>-61,040</b>
	Direct Tax paid (net of TDS refund)	-2,149	10,800
	<b>Net cash generated/ (used) from operating activities (A)</b>	<b>16,886</b>	<b>-50,240</b>
(B)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant and Equipment and other Intangible Assets	-803	-936
	Acquisition of Right-of-Use Asset	0	0
	Sale/ Disposal of Property, Plant and Equipment	41	24
	Proceeds from Fixed Deposit/ Fresh Investment	-76,000	10,000
	Purchase of investments	-92,076	-1,08,667
	Sale of investments measured at FVTOCI	3,814	0
	Sale of investments measured at FVTPL	1,47,283	1,51,942
	<b>Net cash generated/ (used) from investing activities (B)</b>	<b>-17,742</b>	<b>52,363</b>
(C)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Dividend Paid		0
	Obligations arising from lease arrangements	-532	-565
	Finance Cost	-20	-67
	<b>Net cash generated/ (used) from financing activities (C)</b>	<b>-551</b>	<b>-633</b>
	<b>Net increase/ (decrease) in cash &amp; cash equivalents during the year (A+B+C)</b>	<b>-1,407</b>	<b>1,491</b>
	Cash & Cash equivalents as at beginning of the year	8,088	6,600
	<b>Cash &amp; Cash equivalents as at end of the year</b>	<b>6,681</b>	<b>8,091</b>
		<b>For the year ended 31 March, 2022</b>	<b>For the year ended 31 March 2021</b>
a)	<b>Cash and cash equivalents comprises:</b>		
	Cash on hand	32	21
	Balances with banks	6,648	8,067
		<b>6,681</b>	<b>8,088</b>



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- 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" 0

The accompanying notes 1 to 52 form an integral part of the financial statements.

As per our report of even date attached

**For Thakur, Valdyanath Aiyar & Co.**  
Chartered Accountants  
Firm Regn. No. 000038N



**M.P. Thakur**  
Partner  
Membership No. 052473

Place : Gurugram  
Date : 18.05.2022

**For and on behalf of the Board of Directors**



**Prasanna Pathak**  
Chief Executive Officer



**Harbans Lal**  
Director  
DIN: 00076405



**Jinal Patel**  
Chief Financial Officer



**B.K. Gupta**  
Managing Director  
DIN: 00021659



**Anu Suri**  
Company Secretary  
Membership No. 27744



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 March 2022**

**A. Equity Share Capital**

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Current Reporting Period	169312	0	0	0	169312
Previous Reporting Period	169312	0	0	0	169312

(In Thousand Rs.)

**B. Other Equity**

Particulars	Other Equity			Total
	Amalgamation Reserve	Reserve & Surplus	Other Comprehensive Income	
		Securities Premium	Equity Instruments through Other comprehensive income	Remeasurement of Defined Benefit Plans
Balance as at 1st April, 2020	2100	155893	195605	455
Changes during the year ended 31st March 2021				
Profit/(Loss) for the year	-	-	47112	-
Total Other Comprehensive Income for the year ( net of tax)				47112
Amount transferred to Retained Earnings on sale of Investment recognized through Other Comprehensive Income			63	928
Dividend paid ( including Dividend Distribution Tax)				
<b>Balance as at 31st March, 2021</b>	<b>2100</b>	<b>155893</b>	<b>242716</b>	<b>1384</b>
				<b>419246</b>



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Changes during the year ended						
31st March 2022						
Profit/(Loss) for the year	-	67546	-	-	-	67546
Total Other Comprehensive Income for the year ( net of tax)	-					
Amount transferred to Retained Earnings on sale of Investment recognized through Other Comprehensive Income	-			12010	(516)	11494
Dividend paid ( including Dividend Distribution Tax)	-					
<b>Balance as at 31st March, 2022</b>	<b>2100</b>	<b>314073</b>	<b>155893</b>	<b>25353</b>	<b>868</b>	<b>498286</b>

The accompanying notes 1 to 52 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

For and on behalf of the Board of Directors

  
Harbans Lal

Director

DIN: 00076405

  
Prasanna Pathak

Chief Executive Officer

  
Jinal Patel

Chief Financial Officer

  
R.K. Gupta

Managing Director

DIN: 00021659

  
Anu Suri

Company Secretary

Membership No. 27744



Place : Gurugram

Date : 18.05.2022

# **TAURUS ASSET MANAGEMENT COMPANY LIMITED**

**Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2022**

## **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. The company does not have any subsidiary or a joint venture or an associate. Information on related party relationships of the Company is provided in Note No.31.

The Financial Statements of the Company for the year ended 31<sup>st</sup> March 2022 were approved by the Board of Directors as on May 18, 2022.

## **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.

### **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 (as amended) 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 31<sup>st</sup> March, 2022**

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 quantified 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 31<sup>st</sup> March, 2022**

## Post-Employment Benefits

### Defined Contribution Plan

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

The Company contributes to a recognized provident fund, employee's 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's 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 measured as per the previous GAAP 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.

#### **(v) Depreciation**



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# **TAURUS ASSET MANAGEMENT COMPANY LIMITED**

**Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2022**

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**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Intangible Asset measured as per the previous GAAP as the deemed cost of 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.

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 1<sup>st</sup> 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.

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



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# **TAURUS ASSET MANAGEMENT COMPANY LIMITED**

**Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2022**

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 net of goods and service tax, wherever applicable.

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 solely payment of principal and interest (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.

### **Subsequent measurement**



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# **TAURUS ASSET MANAGEMENT COMPANY LIMITED**

**Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2022**

## 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 31<sup>st</sup> March, 2022**

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 defaults 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.



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# **TAURUS ASSET MANAGEMENT COMPANY LIMITED**

**Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2022**

## **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 equity or other comprehensive income (OCI). Current tax for current and prior periods is recognized at the amount expected to be paid or recovered from the tax authorities, in accordance with the Income Tax Act, 1961. The tax rates and the tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

### **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.

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.



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# **TAURUS ASSET MANAGEMENT COMPANY LIMITED**

## **Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2022**

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 presented in thousands of Indian Rupees (INR) and accordingly, amount upto Rs. 500 has been taken a zero (nil) due to rounding-off.

**(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. The notification with respect to Ind AS 103, 16, 37 & 109, which would have been applicable from April 1, 2022 would be applied to the extent applicable.



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**Taurus Asset Management Company Limited**  
**Notes to Financial Statements for the year ended 31 March 2022**

		(In Thousand Rs.)	
		As at	As at
		31 March 2022	31 March 2021
<b>I Financial Assets</b>			
<b>3 Cash and cash equivalents</b>			
Cash on hand		32	21
Balances with banks			
- in current accounts		6,648	8,067
- Bank Deposits having original maturity of less than 3 months.			-
		<b>6,681</b>	<b>8,088</b>
<b>4 Bank Balance other than cash and cash equivalents</b>			
- Bank Deposits having original maturity of more than 3 months.		76,000	-
		<b>76,000</b>	<b>-</b>
<b>5 Receivables</b>			
Unsecured - Considered good			
(i) Trade Receivables			
		9,129	7,439
Total (Gross)		9,129	7,439
Less: Impairment loss allowance			-
Total (Net)		9,129	7,439
(ii) Other Receivables			
		1,263	-
<b>Total</b>		<b>10,391</b>	<b>7,439</b>

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.

**Trade Receivables aging schedule- Current reporting period/ Previous reporting period**

		(In Thousand Rs.)					
Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	Current FY	9,129	-	-	-	-	9,129
	Previous FY	7,439	-	-	-	-	7,439
(ii) Undisputed Trade receivables-which have significant increase in credit risk	Current FY	-	-	-	-	-	-
	Previous FY	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	Current FY	-	-	-	-	-	-
	Previous FY	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	Current FY	-	-	-	-	-	-
	Previous FY	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk	Current FY	-	-	-	-	-	-
	Previous FY	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	Current FY	-	-	-	-	-	-
	Previous FY	-	-	-	-	-	-



*[Handwritten signature]*

	(In Thousand Rs.)	
	As at 31 March 2022	As at 31 March 2021
<b>6 Loans</b>		
A. Others:		
Inter corporate deposits *	3,50,000	3,50,000
Advance to employees		
- Related Party		-
- Others (at amortised cost)	789	569
Total (Gross)	3,50,789	3,50,569
Less: Impairment loss allowance		-
Total (Net)	3,50,789	3,50,569
B. Unsecured	3,50,789	3,50,569
Less: Impairment loss allowance		-
Total (Net)	3,50,789	3,50,569
C. Loans in India		
i) Public sector		-
ii) Other than public sector	3,50,789	3,50,569
Total (Gross)	3,50,789	3,50,569
Less: Impairment loss allowance		-
Total (Net)	3,50,789	3,50,569

\* The Company has given inter-corporate loans (unsecured) to Gemini Portfolios Private Limited Rs. 1,75,000 thousands (previous year Rs. 1,75,000 thousands) and to Venus Portfolios Private Limited Rs. 1,75,000 thousands (previous year Rs. 1,75,000 thousands) for business purposes. Inter-corporate loan given are for short-term, refundable on demand, bearing interest @ 9% p.a. payable on quarterly basis. The loan has not been 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 31 March 2022**

(In Thousand Rs.)

	As at 31 March 2022		As at 31 March 2021	
	No of shares/units	Amount in Rs	No of shares/units	Amount in Rs
<b>7 Investments</b>				
Investment in Equity Instruments		1,28,004		96,455
Investment in bonds		3,215		3,215
Investment in Mutual funds		81,402		1,16,092
<b>Total Investments</b>		<b>2,12,621</b>		<b>2,15,763</b>
<b>Investments outside India</b>				-
<b>Investments in India</b>		<b>2,12,621</b>		<b>2,15,763</b>
<b>Total</b>		<b>2,12,621</b>		<b>2,15,763</b>

**I Investment in Equity Instruments (measured at FVTOCI)**

Face Value Rs 10 each unless stated otherwise

Auroma Coke Limited	Quoted	250000	1,568	2,50,000	1,125
Blue Cloud Softech Solutions Limited ( Rs 2 each) (Erstwhile Adithya Aquaculture Ltd)	Quoted	542007	7,317	7,00,000	7,000
Deep Diamond India Limited	Quoted	47897	689	1,00,000	1,375
Flora textiles Limited	Quoted	209400	2,251	3,00,000	1,809
Marble City India Ltd. (Face Value of Rs.5 each) (Erstwhile P G Industries Limited)	*	100000	1,125	1,00,000	475
Premier Polyfilm Limited	*	170800	12,912	1,70,800	6,072
Shree Karthik Papers Limited	Quoted	95100	653	95,100	208
Suryo Foods and Industries Limited	Quoted	77700	664	77,700	351
ADS Diagnostic Limited	Quoted	25,000	281	25,000	111
Agr -Marine Exports Limited	* Unquoted	73,300	1	73,300	1
Asian Vegpro Industries Limited	* Unquoted	1,00,000	1	1,00,000	1
Consolidated Containers Limited	* Unquoted	12,500	0	12,500	0
Gujarat Chemical Plasto Limited	* Unquoted	25,000	0	25,000	0
Gummadi Industries Limited **	* Unquoted	-	-	1,00,100	1
Hindustan Domestic Oil Limited	* Unquoted	42,400	0	42,400	0
Hytasun Magnetics Limited	* Unquoted	35,500	0	35,500	0
Jaswal Granites Limited **	* Unquoted	-	-	1,50,000	2
Kumars Kotex Limited	* Unquoted	3,00,100	3	3,00,100	3
LD Textiles Limited	* Unquoted	225	0	225	0
M S Securities Limited	* Unquoted	1,00,000	1	1,00,000	1
Manav Pharma Limited	* Unquoted	24,900	0	24,900	0
Maya Agro Limited	* Unquoted	99,000	1	99,000	1
Montana International Limited **	* Unquoted	-	-	1,48,800	1
Naraingarh Sugar Mills Limited	Unquoted	2,50,000	3	2,50,000	3
Noel Agritech Limited	Unquoted	1,65,200	2	1,65,200	2
Nortech India Limited	* Unquoted	2,00,000	2	2,00,000	2
Nutech Organic Chemicals Limited	* Unquoted	2,00,000	2	2,00,000	2
Omtex Limited ***	* Unquoted	50,000	1	50,000	1
Pan Asia Global Limited	* Unquoted	3,100	0	3,100	0



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**Taurus Asset Management Company Limited**  
**Notes to Financial Statements for the year ended 31 March 2022**

(In Thousand Rs.)

			As at 31 March 2022		As at 31 March 2021	
			No of shares/units	Amount in Rs	No of shares/units	Amount in Rs
Premier Aqua Limited	*	Unquoted	1,75,000	2	1,75,000	2
Premier Vinyl Flooring Limited	*	Unquoted	50	-	50	-
Presidency Shoes Limited	*	Unquoted	87,100	1	87,100	1
Prime Solvent Extractions Limited	*	Unquoted	14,400	0	14,400	0
Punjab Wireless Limited		Unquoted	10,500	-	10,500	-
Raghuvendra Spinners Limited	*	Unquoted	30,000	0	30,000	0
Rajendra Mining Spares Limited	*	Unquoted	2,50,000	3	2,50,000	3
Ravi Spinning Limited	*	Unquoted	1,80,000	2	1,80,000	2
Sandur Laminates Limited	*	Unquoted	1,00,000	1	1,00,000	1
Sangam Healthcare Products Limited	*	Unquoted	97,700	1	97,700	1
Shoppers Investments Limited **	*	Unquoted	-	-	50	0
SKR Chemicals Limited	*	Unquoted	1,99,800	2	1,99,800	2
Sonal Cosmetics Limited	*	Unquoted	7,500	0	7,500	0
Southern Fuel Limited	*	Unquoted	1,62,000	2	1,62,000	2
Sudev Industries Limited		Unquoted	1,24,900	1	1,24,900	1
Superior Sox Limited	*	Unquoted	1,00,000	1	1,00,000	1
Suppliment Foods Limited	*	Unquoted	20,000	0	20,000	0
Usha Ispat Limited		Unquoted	23,000	0	23,000	0
Viral Filaments Limited	*	Unquoted	1,07,100	1	1,07,100	1
Viral Syntex Limited		Unquoted	1,15,900	1	1,15,900	1
Western Foods Limited ***	*	Unquoted	84,800	1	84,800	1
Western Orissa Sugar Limited	*	Unquoted	2,950	0	2,950	0
Akshay Software Technologies Limited		Unquoted	90,117	2,236	90,117	2,474
Associated Infotech Limited		Unquoted	4,00,000	-	4,00,000	-
MF Utilities India (Rs 1 each)		Unquoted	5,00,000	2,800	5,00,000	2,195
AMC REPO CLEARING LIMITED		Unquoted	1,200	12	-	-
Sovika Airline Services Limited		Unquoted	3,50,000	-	3,50,000	-
Teamasia Semiconductors Limited		Unquoted	2,50,000	-	2,50,000	-
<b>Total (I)</b>			<b>66,83,146</b>	<b>32,545</b>	<b>23,235</b>	



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**Taurus Asset Management Company Limited**  
**Notes to Financial Statements for the year ended 31 March 2022**

(In Thousand Rs.)

		As at 31 March 2022		As at 31 March 2021	
		No of shares/units	Amount in Rs	No of shares/units	Amount in Rs
<b>II Investment in Equity Instruments (measured at fair value through profit or loss)</b>					
Ahlwalia Contracts (India) Limited ( Rs 2 each)	Quoted	160157	75,378	1,71,434	51,302
Asian Granito India Limited (Rs 10 each)	Quoted	-	-	11,000	1,586
Bajaj Consumer Care Limited ( Rs 1 each)	Quoted	14,000	2,286	10,000	2,599
Bank of Baroda ( Rs 2 each)	Quoted	-	-	5,000	371
BHANSALI ENGG POLYMERS LTD	Quoted	16,000	2,030	-	-
Bharat Petroleum Corp Ltd	Quoted	9,500	3,412	-	-
Gail (India) Limited ( Rs 10 each)	Quoted	1,000	156	21,000	2,846
Gujrat Narmada Valley Fertilizers & Chemicals Ltd ( Rs 10 each)	Quoted	-	-	4,000	1,203
Granuels India Ltd (Rs 1 each)	Quoted	6,000	1,838	-	-
Hero Moto Corp	Quoted	900	2,067	-	-
IRCON International Ltd (Rs 2 each)	Quoted	28,000	1,113	-	-
ITC Limited ( Rs 1 each)	Quoted	12,000	3,010	13,000	2,840
Meghmani Organics Limited (Rs 1 each)	Quoted	-	-	10,000	1,165
NCC Ltd ( Rs 2 each)	Quoted	34,000	1,991	40,000	3,160
NTPC Ltd ( Rs 10 each)	Quoted	3,350	452	22,350	2,379
RPSG VENTURES LIMITED	Quoted	2,000	1,171	-	-
SUPREME PETRO CHEM LTD	Quoted	602	557	-	-
Oil & Natural Gas Corporation Limited ( Rs 5 each)	Quoted	-	-	7,000	715
The South Indian Bank Limited ( Rs 1 each)	Quoted	-	-	50,000	414
Zee Entertainment Enterprises Limited (Rs 1 each)	Quoted	-	-	13,000	2,641
<b>Total (II)</b>			<b>95,460</b>		<b>73,221</b>
<b>Sub- Total ( I + II )</b>			<b>1,28,004</b>		<b>96,455</b>
<b>III Investments in bonds (measured at amortised Cost)</b>					
9.75% IFCI Limited (Rs 1,000,000 each) (Maturing on 13 July 2030)	Unquoted	3	3,215	3	3,215
<b>Total (III)</b>			<b>3,215</b>		<b>3,215</b>
<b>IV Investments in mutual funds</b>					
<b>Unquoted (measured at FVTPL)</b>					
<i>Units of Face Value Rs 10 each unless stated otherwise</i>					
Taurus Flexicap Fund - Direct Plan - Growth	Unquoted	55,078	8,681	55,078	7,160
Taurus Discovery (Mid Cap) Fund - Direct Plan - Growth	Unquoted	76,033	5,771	76,033	4,809
Taurus Large Cap Equity Fund - Direct Plan - Growth	Unquoted	35,093	3,806	35,093	3,243
Taurus Infrastructure Fund - Direct Plan - Growth	Unquoted	38,335	1,604	38,335	1,284
Taurus Tax Shield - Direct Plan - Growth	Unquoted	93,075	11,196	93,075	9,444
Taurus Ethical Fund - Direct Plan - Growth	Unquoted	45,971	4,206	45,971	3,486



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**Taurus Asset Management Company Limited**  
**Notes to Financial Statements for the year ended 31 March 2022**

		(In Thousand Rs.)			
		As at 31 March 2022		As at 31 March 2021	
		No of shares/units	Amount in Rs	No of shares/units	Amount in Rs
Taurus Nifty Index Fund - Direct Plan - Growth	Unquoted	3,224	112	3,224	95
Taurus Banking and Financial Services Fund - Direct Plan - Growth	Unquoted	42,445	1,546	42,445	1,423
ABSL Money Manager Fund - Direct Plan - Growth Option ( Rs 1000 each)	Unquoted	1,48,806	44,480	2,96,505	85,148
<b>Total (IV)</b>			<b>81,402</b>		<b>1,16,092</b>

# Amount upto Rs. 500 has been taken a zero (nil) due to rounding-off.

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

**\*\* Derecognition/ Write-off**

During the current reporting period, the company has derecognised & written off the investments held in 4 securities of different companies which have already been dissolved/ liquidated as per RoC records (also refer Note no. 29 Other Expense)

\*\*\* Name Struck off by RoC from records (Refer Note No. 46 (iii) )

**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 31 March 2022**

(In Thousand Rs.)

	As at 31 March 2022	As at 31 March 2021
<b>8 Other Financial Assets</b>		
<i>(Unsecured, considered good)</i>		
-Security deposits	2,450	2,750
	<u>2,450</u>	<u>2,750</u>
<b>II Non Financial Assets</b>		
<b>9 Current tax Assets (net)</b>		
Income Tax & TDS (net of provisions)	13,760	14,894
	<u>13,760</u>	<u>14,894</u>

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**Taurus Asset Management Company Limited**  
Notes to Financial Statements for the year ended 31 March 2022

**Note 10 Property, Plant and Equipment**

Particulars	Leasehold Improvements	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
<b>Cost or deemed cost</b>						
Balance as at 1st April, 2020	82	673	2,488	257	2,308	5,807
Additions	-	116	766	42	-	924
Disposals	82	40	-	134	-	255
Balance as at 31st March, 2021	-	749	3,253	165	2,308	6,476
Additions	-	143	494	-	-	637
Disposals	-	216	827	-	-	1,044
Balance as at 31 March 2022	-	676	2,920	165	2,308	6,069
<b>Accumulated depreciation and impairment</b>						
Balance as at 1st April, 2020	-	227	1,039	169	1,120	2,555
Charge for the period	-	114	578	14	559	1,265
Disposals	-	20	-	109	-	129
Balance as at 31st March, 2021	-	321	1,617	74	1,679	3,691
Charge for the period	-	117	668	16	334	1,135
Disposals	-	158	786	-	-	944
Balance as at 31 March 2022	-	280	1,499	90	2,013	3,882
<b>Net carrying amount</b>						
Balance as at 31 March 2022	-	395	1,421	76	295	2,187
Balance as at 31st March, 2021	-	428	1,637	91	629	2,785
Balance as at 31st March, 2020	82	446	1,449	87	1,188	3,171

No Item of Property, Plant and Equipment has been revalued during the year.



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**Taurus Asset Management Company Limited**  
**Notes to Financial Statements for the year ended 31 March 2022**

**Note 11 Right of Use Lease Assets**

(In Thousand Rs.)

Particulars	Lease Asset
<b>Value of Lease Asset</b>	
Balance as at 1st April,2020	1,548
Additions	-
Disposals	-
<b>Balance as at 31st March ,2021</b>	<b>1,548</b>
Additions	-
Disposals	-
<b>Balance as at 31 March 2022</b>	<b>1,548</b>
<b>Accumulated amortisation</b>	
Balance as at 1st April,2020	516
Charge for the period	563
Disposals	-
<b>Balance as at 31st March ,2021</b>	<b>1,079</b>
Charge for the period	469
Disposals	-
<b>Balance as at 31 March 2022</b>	<b>1,548</b>
<b>Net carrying amount</b>	
Balance as at 31 March 2022	-
Balance as at 31st March,2021	469
Balance as at 31st March,2020	1,032

**Note 12 Other Intangible Assets**

Particulars	Computer Software
<b>Cost or deemed cost</b>	
Balance as at 1st April,2020	715
Additions	13
Disposals	-
<b>Balance as at 31st March, 2021</b>	<b>728</b>
Additions	166
Disposals	-
<b>Balance as at 31 March 2022</b>	<b>894</b>
<b>Accumulated amortisation</b>	
Balance as at 1st April 2020	251
Charge for the period	114
Disposals	-
<b>Balance as at 31st March, 2021</b>	<b>365</b>
Charge for the period	91
Disposals	-
<b>Balance as at 31 March 2022</b>	<b>456</b>
<b>Net carrying amount</b>	
Balance as at 31 March 2022	438
Balance as at 31st March,2021	363
Balance as at 31st March,2020	464

No Item of Intangible Assets has been revalued during the year.



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**Taurus Asset Management Company Limited**  
**Notes to Financial Statements for the year ended 31 March 2022**

(In Thousand Rs.)

	As at 31 March 2022	As at 31 March 2021
<b>13 Other non-financial assets</b>		
Balance with government authorities		
- GST Input Credit	201	61
- GST Input Credit Unavailed	17	21
Other advances	2,678	2,961
Prepaid expenses	4,897	4,545
Interest accrued on Fixed deposits with Bank/others	1,647	26
Interest accrued on Intercorporate Deposits	2,449	2,631
	<b>11,889</b>	<b>10,245</b>

**I. Financial Liabilities**

<b>14 Trade payables</b>		
- total outstanding dues of micro ,small and medium enterprises *	354	164
- total outstanding dues of creditors other than micro, small and medium enterprises	2,493	2,304
	<b>2,848</b>	<b>2,468</b>

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.

\* 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 are given below:

Particulars	(In Thousand Rs.)	
	As at 31 March 2022	As at 31 March 2021
Principal amount due and remaining unpaid	354	164
Interest due on above and unpaid interest	0	NIL
Amount of 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



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**Taurus Asset Management Company Limited**  
**Notes to Financial Statements for the year ended 31 March 2022**

(In Thousand Rs.)

As at  
**31 March 2022**      As at  
**31 March 2021**

**Trade Payables aging schedule- Current reporting period/ Previous reporting period**

(In Thousand Rs.)

Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	Current FY	354	-	-	-	354
	Previous FY	164	-	-	-	164
(ii) Others	Current FY	2,101	-	79	313	2,493
	Previous FY	1,822	168	83	231	2,304

There is no disputed dues to MSME Units/ Other Parties as at the end of Current/Previous reporting period and hence no further disclosure is applicable.

(In Thousand Rs.)

	As at 31 March 2022	As at 31 March 2021
<b>15 Other financial liabilities</b>		
Lease Liabilities	-	532
	-	<b>532</b>

**II Non-financial liabilities**

**16 Provisions**

Provision for employee benefits  
- for Gratuity  
- Compensated absences

5,001	7,488
3,922	4,867
<b>8,923</b>	<b>12,355</b>



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**Taurus Asset Management Company Limited**  
**Notes to Financial Statements for the year ended 31 March 2022**

	(In Thousand Rs.)	
	As at 31 March 2022	As at 31 March 2021
<b>17 Deferred tax liabilities (net)</b>		
<b>Deferred tax assets comprises of:</b>		
Provision for employee benefits	-2,246	-3,110
Others	-68	-87
Temporary difference on depreciation and amortisation of tangible assets	-525	-540
	-2,838	-3,737
<b>Deferred tax liability comprises of:</b>		
Temporary difference on depreciation and amortisation of tangible assets		0
Fair Value Gain through profit and loss on Instruments	3,278	2,850
Fair Value Gain through other comprehensive income on Equity Instruments	3,466	2,360
Remeasurement of Net Defined Benefit liability	292	466
	7,036	5,675
<b>Deferred tax liabilities (net)</b>	<b>4,197</b>	<b>1,938</b>
<b>Reconciliation</b>		
<b>Particulars</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
<b>Opening Balance of Deferred Tax</b>	1,938	384
Charge / (Credit) to Profit & Loss / Retained Earnings	1,326	1,290
Recognised in / reclassified from other comprehensive income	933	265
<b>Closing Balance of Deferred Tax</b>	<b>4,197</b>	<b>1,938</b>
<b>18 Other non financial liabilities</b>		
Contract for purchase		0
Statutory dues (Including GST)	2,828	2,320
Employee related payables	813	1,127
Other payables (Refer Note No 39)	0	4,067
	<b>3,641</b>	<b>7,514</b>



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**Taurus Asset Management Company Limited**  
**Notes to Financial Statements for the year ended 31 March 2022**

(In Thousand Rs.)

	As at 31 March 2022		As at 31 March 2021	
	Number	Amounts	Number	Amounts
<b>III. Equity</b>				
<b>19 Share capital</b>				
<b>Authorised share capital</b>				
Equity shares of Rs 10 per share	1,70,00,000	1,70,000	1,70,00,000	1,70,000
Redeemable preference shares of Rs10 per share	3,00,00,000	30,000	3,00,00,000	30,000
	<b>4,70,00,000</b>	<b>2,00,000</b>	<b>4,70,00,000</b>	<b>2,00,000</b>
<b>Issued</b>				
Equity shares of Rs 10 per share	1,69,41,252	1,69,413	1,69,41,252	1,69,413
	<b>1,69,41,252</b>	<b>1,69,413</b>	<b>1,69,41,252</b>	<b>1,69,413</b>
<b>Subscribed and fully paid up</b>				
Equity shares of Rs 10 per share	1,69,31,236	1,69,312	1,69,31,236	1,69,312
	<b>1,69,31,236</b>	<b>1,69,312</b>	<b>1,69,31,236</b>	<b>1,69,312</b>

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	1,69,31,236	1,69,312	1,69,31,236	1,69,312
--	-------------	----------	-------------	----------

b) Shares held by holding/ultimate holding Company

	Number of shares	% holding	Number of shares	% holding
HB Portfolio Ltd	1,69,31,176	99.99%	16,93,176	99.99%

Shares held by promoters at the end of the year

Promoter Name	Number of shares	% of total shares	% Change during the year	
			Number of shares	% of total shares
HB Portfolio Ltd	1,69,31,176	99.99%	Nil	Nil
Total	1,69,31,176	99.99%	Nil	Nil

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	1,69,31,176	99.99%	1,69,31,176	99.99%
	<b>1,69,31,176</b>		<b>1,69,31,176</b>	

\* 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 31 March 2022**

	(In Thousand Rs.)	
	As at 31 March 2022	As at 31 March 2021
<b>III. Equity</b>		
<b>20 Other equity</b>		
<b>Amalgamation reserve</b>		
Balance at the beginning/end of the year	2,100	2,100
	<b>2,100</b>	<b>2,100</b>
<b>Securities premium</b>		
Balance at the beginning/end of the year	1,55,893	1,55,893
	<b>1,55,893</b>	<b>1,55,893</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	2,42,716	1,95,606
Add : Profit / (Loss) for the year	67,546	47,112
Add: Amount transferred from Other Comprehensive Income	3,811	0
Balance at the end of the year	<b>3,14,073</b>	<b>2,42,718</b>
<b>Other comprehensive income</b>		
<b>A) Fair value changes on Equity instruments</b>		
Balance at the beginning of the year	19,514	19,476
<u>Adjustments during the year</u>		
Add: Fair value change on Equity Instruments	13,117	37
Less: Amount transferred to retained earnings on sale of Equity investments	3,811	0
Balance at the end of the year	28,819	19,513
Less: Income tax affect on above	3,466	2,361
Balance at the end of the year net of tax	<b>25,353</b>	<b>17,152</b>
<b>B) Remeasurement of defined benefit plans</b>		
Balance at the beginning of the year	1,849	631
<u>Adjustments during the year</u>		
Remeasurement of defined employee benefit plans	-690	1,218
Balance at the end of the year	1,159	1,849
Less: Income tax affect on above	292	466
Balance at the end of the year net of tax	<b>868</b>	<b>1,383</b>
Balance at the end of the year (A + B)	<b>26,220</b>	<b>18,535</b>
<b>Total Other Equity</b>	<b>4,98,286</b>	<b>4,19,246</b>



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**Taurus Asset Management Company Limited**  
**Notes to Financial Statements for the year ended 31 March 2022**

(In Thousand Rs.)

As at 31 March 2022	As at 31 March 2021
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**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. No amount of dividend was proposed to be distributed to the equity shareholders for the current period.

**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.



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**Taurus Asset Management Company Limited**  
**Notes to Financial Statements for the year ended 31 March 2022**

(In Thousand Rs.)

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>21 Interest</b>		
Interest income on financial assets measured at amortised cost		
- Interest on Bonds	292	319
- Interest on security deposits	0	21
- Interest on staff loan	67	75
	<u>359</u>	<u>415</u>
Interest income on financial assets not measured at amortised cost		
- Interest on inter-corporate deposits	31,500	30,880
- Interest on deposits with banks/Others	1,819	491
- Interest on income tax refund	742	240
- Other Interest Income	99	119
	<u>34,161</u>	<u>31,730</u>
	<u>34,520</u>	<u>32,145</u>
<b>22 Dividend Income</b>		
Dividend income on equity instruments	918	657
	<u>918</u>	<u>657</u>
<b>23 Fees</b>		
Management fees from mutual fund	84,420	62,394
	<u>84,420</u>	<u>62,394</u>
<b>24 Other income</b>		
Provision written back	0	7
Others	2	0
	<u>2</u>	<u>7</u>
<b>25 Finance Costs</b>		
Interest expenses		
- on lease liability	20	67
- on others	0	0
	<u>20</u>	<u>67</u>
<b>26 Net Gain/(Loss) on Fair Value Changes</b>		
Net gain/(loss) on financial instruments at fair value through profit or loss		
i) On trading portfolio	0	0
ii) On Investments	42,766	48,897
Total Net gain/(Loss) on fair value changes	<u>42,766</u>	<u>48,897</u>
Fair Value Changes		
- Realised	16,290	11,093
- Unrealised	26,476	37,804
Total Net gain/(Loss) on fair value changes	<u>42,766</u>	<u>48,897</u>
<b>27 Employee benefits expense</b>		
Salaries, wages and bonus	48,714	47,029
Provision for gratuity	1,051	1,171
Contribution to provident and other defined contribution funds	2,969	3,608
Amortisation of prepaid staff costs	67	75
Staff welfare expenses	1,609	1,052
	<u>54,410</u>	<u>52,935</u>



**Taurus Asset Management Company Limited**  
**Notes to Financial Statements for the year ended 31 March 2022**

(In Thousand Rs.)

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>28 Depreciation &amp; Amortisation</b>		
- Property, Plant & Equipment	1,135	1,265
- Right of use lease assets	469	563
- Other Intangible assets	91	114
	1,695	1,942
<b>29 Other expenses</b>		
Rent	5,898	7,254
Advertisement and business promotion	1,823	1,936
Legal and professional fees	3,427	4,238
Auditors' fees and expenses (refer note no. 36)	818	791
Recruitment charges	675	30
Director's sitting fees	1,720	1,180
Electricity charges	1,737	923
Travelling and conveyance	2,239	1,660
Repairs and maintenance - Others	1,578	1,679
Office expenses	357	427
Outsourced professional service costs	3,747	3,863
Insurance	1,058	1,070
Printing and stationery	220	173
Subscription and membership	1,688	1,775
Information Technology	3,722	3,947
Communication	1,166	1,121
Loss on disposal of assets (net)	58	102
Rates and taxes	266	117
Mutual fund expenses (Refer Note no. 39)	1,616	5,641
Miscellaneous expenses	528	387
Amortisation of rental on non cancellable lease	0	21
Unrecoverable TDS written off	1	0
Investments (Illiquid shares) written off (Refer Note No. 7)	4	0
	34,348	38,335
<b>30 Earning per equity share - basic/diluted</b>		
Profit/(Loss) after tax	67,546	47,112
Weighted average number of shares (no.)	1,69,31,236	1,69,31,236
Nominal value of shares (Rs)	10	10
Earnings per equity share - basic/diluted (Rs)	3.99	2.78

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**Taurus Asset Management Company Limited**  
**Notes to Financial Statements for the year ended 31st March 2022**

**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) ( till 30.09.2021)  
Mr Prasanna Pathak (Chief Executive Officer) ( wef 01.10.2021)  
Mrs Jinal Patel (Chief Financial Officer)  
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)  
Dr. Ashok Agarwal (w.e.f. 2nd March 2021)  
Mr. Kanishk Kapur (w.e.f. 25.02.2022)
- 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.

(In Thousand Rs.)

	For the year ended 31 March 2022	For the year ended 31 March 2021
<i>Remuneration to KMP</i>		
Mr. R. K. Gupta (Managing Director)	4,999	4,022
Mr Waqar Naqvi (Chief Executive Officer till 30.09.21)	11,052	13,625
Mr. Prasanna Pathak (Chief Executive officer wef 01.10.21)	3,341	
Mrs Jinal Patel (Chief Financial Officer) PY from 6th March 2020 to 31st March 2020	1,463	936
Mrs. Anu Suri (Company Secretary)	1,109	887
<i>Depository charges paid to HB Securities Ltd</i>	10	6
<i>Rent Paid to HB Estate Limited</i>	1,657	686
<i>Electricity Charges Reimbursed to HB Estate Developer's Limited</i>	1,169	173
<i>Sitting Fees paid (refer c) above)</i>	1,720	1,180

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

Depository charges payable to HB Securities Limited	6	2
Electricity charges payable to HB Estate Limited	79	42

**32** The are no separate reportable segment as per Indian Accounting Standard-108 " Operating Segments."



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**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 :-

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

Particulars	Gratuity		Leave Encashment	
	31.03.22	31.03.21	31.03.22	31.03.21
Discounting Rate (p.a.)	7.25%	6.80%	7.25%	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)	100% of 'IALM (2012-14)
Expected Average Remaining working lives of employees (years)	18.79	19.18	18.79	19.18
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 :**

(In Thousand Rs.)

Particulars	Gratuity		Leave Encashment	
	31.03.22	31.03.21	31.03.22	31.03.21
Present Value of obligation as at the beginning of the period	8,285	7,829	4,867	5,008
Past service cost			0	0
Current service cost	542	684	446	440
Interest cost	563	532	331	341
Benefits paid	-3,740	-294	-2,207	171
Actuarial (gain)/loss on obligations	208	-467	485	-752
Present Value of obligation as at the end of the period	5,859	8,285	3,922	4,867
<b>Break up of PBO at end of the year</b>				
Current Liability (within 12 Months)	2,046	1,277	2,733	210
Non-Current Liability	3,812	7,008	1,189	4,658

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

Particulars	Gratuity		Leave Encashment	
	31.03.22	31.03.21	31.03.22	31.03.21
Liability amount (net) at beginning of year	7,486	7,077	4,867	5,008
Provisions made/ (reversed) during the year	1,255	704	1,262	30
Amount used during the year	-3,740	-294	-2,207	-171
Unfunded liability amount (net) at year end	5,001	7,488	3,922	4,867

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

Particulars	Gratuity		Leave Encashment	
	31.03.22	31.03.21	31.03.22	31.03.21
Current service cost	542	684	446	440
Interest cost (net)	509	487	331	341
Expenses recognized in the Statement of Profit and Loss	1,051	1,171	777	781

**e) Other Comprehensive Income (OCI)**

Particulars	Gratuity		Leave Encashment	
	31.03.22	31.03.21	31.03.22	31.03.21
Net cumulative unrecognized actuarial (gain) / loss opening				
Actuarial (gain) / loss for the year on PBO	208	-467	485	-752
Actuarial (gain) / loss for the year on Asset	-4	6	0	0
Unrecognized actuarial (gain) / loss at the end of the year	0	0	0	0
Total Actuarial (gain)/ loss at the end of the year	204	-461	485	-752



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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	
	31.03.22	31.03.21	31.03.22	31.03.21
Present value of defined benefit obligation	5,859	8,285	3,922	4,867
Fair Value of Plan Assets	858	797	-	-
Net Assets/ (Liability)	-5,001	-7,488	-3,922	-4,867

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. Consequently 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. 858 thousands as on 31-03-2022 (Rs. 799 thousands as on 31-03-21) is subject to confirmation

g) Sensitivity analysis of the defined benefit obligation

Particulars	Gratuity		Leave Encashment	
	31.03.22	31.03.21	31.03.22	31.03.21
a) Impact of the change in discount rate				
Present value of the obligation at the end of the period	5,859	8,285	3,922	4,867
i) Impact due to increase of 0.50%	-239	-309	-148	-157
ii) Impact due to decrease of 0.50%	221	288	58	146
b) Impact of the change in salary increase				
Present value of the obligation at the end of the period	5,859	8,285	3,922	4,867
i) Impact due to increase of 0.50%	227	296	-152	-162
ii) Impact due to decrease of 0.50%	-245	-317	59	150

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 2022		For the year 31 March 2021	
	Amount in Rs	Foreign Currency	Amount in Rs	Foreign Currency
Earnings	Nil	Nil	Nil	Nil
Outgo:	Nil	Nil	Nil	Nil

36 Payments to auditors (exclusive of GST)

Particulars	For the year 31 March 2022		For the year 31 March 2021	
	Amount in Rs	Foreign Currency	Amount in Rs	Foreign Currency
As auditors				
Statutory audit		700		700
Tax audit		60		60
Other services		35		26
Towards reimbursement of expenses		23		5
<b>Total</b>		<b>818</b>		<b>791</b>

37 Included in the investments (refer note no.7) are securities with Book Value of Rs. 35 thousands for 37 number of securities (previous year Rs. 39 thousands in respect of 41 number of securities) 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 its name.



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**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. 5,898 thousands (P.Y. Rs. 7,254 thousands) 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. Nil (P.Y. Rs. 469 thousands) and a corresponding lease liability of Rs. Nil (P.Y. Rs. 532 thousands) is recognised as at 31st March, 2022. 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.

(In Thousand Rs.)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Depreciation charge for right-of-use assets by class of underlying asset	469	563
(b) Interest expense on lease liabilities	20	67
(c) Expense relating to short term lease	5,898	7,254
(d) Expense relating to low value lease	-	-
(e) Total Cash outflow for leases	6,387	7,884
(f) Additions to Right-of-use Assets	-	-
(g) Carrying amount of Right-of-use Assets	-	469

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

Duration	As at 31st March, 2022	As at 31st March, 2021
(a) Within 12 Months	-	532
(b) More than 12 months upto 36 months	-	-
(c) More than 36 months	-	-
Total	-	532

**39 Mutual fund expenses****Also Refer Note No 29**

- a) Mutual fund expenses include Rs 309 thousands (previous year Rs 405 thousands) 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 Expense include Rs. NIL (PY Rs. 4067 thousands) being settlement amount paid to SEBI vide show cause notice(SCN), issued by the SEBI vide letter no. EADS/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 2,945 thousands (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 said meeting. Thereafter a 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 4,067 thousands. The High Powered Advisory committee (HPAC) of SEBI has recommended that the matter may be settled upon the payment of Rs.4,067 thousands (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 to the company has recognised the amount as expense as on 31-03-2021 and same was paid on June 21, 2021.

Accordingly, The Adjudicating Officer Securities and Exchange Board of India has issued settlement order dated 30 July 2021 in respect of Application Nos. 4172/2020 to 4177/2020 and disposed off the aforesaid matter in terms of Regulation 23(1) of SEBI (Settlement Proceedings) Regulations, 2018.



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**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 2021-22. 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 2021-22 and the amount of input claimed is pending as on 31-03-2022. 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.

**41 Corporate Social Responsibility Expenditure required to be spent by the company, to the extent applicable:**

(In Thousand Rs.)

Particulars	As at 31 March 2022	As at 31 March 2021
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	-	-

**42 Crypto currency/ Virtual currency**

The company has not traded or invested in Crypto currency or Virtual currency during the year.

**43 Contingent Liabilities and Commitments**

(In Thousand Rs.)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>(i) Contingent liabilities to the extent not provided for</b>		
(a) Claims against the company not acknowledged as debt;	Nil	Nil
(b) Guarantees excluding financial guarantees;	Nil	Nil
(c) Other money for which the company is contingently liable	Nil	Nil
<b>(ii) Capital Commitments to the extent not provided for</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(b) Uncalled liability on shares and other investments partly paid	Nil	Nil
(c) Other commitments	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.

45 As per the RBI Circular no. RBI/2006-07/158 DNBS (PD) C.C. No. 81 / 03.05.002/ 2006-07 dt. 19.10.2006, the Company meets both the criteria of RBI, i.e. financial assets are more than 50 percent of its total assets and income from financial assets is more than 50 percent of the gross income as per the last audited Balance Sheet of the Company as at 31.03.2021 thereby making the company to fall under the category of Non-Banking Financial Companies (NBFC) for the first time during the FY 2021-22. This was due to exceptional circumstances/events, being temporary in nature as per clause (m) of Guidance Note of CARO 2020 of Institute of Chartered Accountants of India (ICAI), decrease in Management Fee during the F.Y. 2020-21 coupled with the effect of Outbreak of Novel Coronavirus (COVID 19) as a global pandemic declared by World Health Organisation on 11.03.2020 which spread across the globe including India and had World Wide lockdown including in India. This has resulted in significant impact on global and India's economic environment including volatility in capital markets.

This adverse effect was reviewed by the Board of the Company in its meeting held on 27-08-2021, which took immediate steps to reduce its financial assets and the financial income within the limit as specified by the RBI by making investments in Fixed Deposits with Commercial Banks and earn interest thereon (both exempt from 50:50 criteria) as 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 timely action of the management has the effect of the company to remain out of the purview of the NBFC like in earlier years since inception. Accordingly, no application for registration under section 45(IA) of the Reserve Bank of India Act, 1934 was made by the company so that it continues to render asset management services exclusively.



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46 Additional Regulatory Information - (to the extent applicable)

(i) The Company does not own any immovable properties which has not been held in its own name.

(ii) No proceedings has been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.

(iii) Relationship with Struck off companies

Name of struck off company	Nature of transactions with struck off company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Omtex Limited	Investment in securities	1	Not applicable
Western Foods Limited	Investment in securities	1	Not applicable

(iv) The disclosure in respect of number of layers of companies is not required since the company does not have any subsidiary company, or a joint venture or an associate during/ at the end of the year.

(v) The company does not have any undisclosed income which need disclosure

(vi) Ratios:

The company does not fall into the category of "Non-Banking Financial Companies" as stated at Note No. 45 and hence the disclosure of ratios as per Division III of Schedule III of The Companies Act, 2013, does not arise.



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47 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, 2022		31st March, 2021		Total
	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months	
<b>ASSETS</b>					
<b>Financial Assets</b>					
Cash and cash equivalents	6,681		8,088	-	8,088
Bank Balances other than cash and cash equivalents		76,000			
Trade Receivables	10,391		7,439	-	7,439
Loans	3,50,216	573	3,50,193	376	3,50,569
Investments	1,39,939	72,682	1,58,368	57,395	2,15,763
Other Financial Assets	2,450		2,750	-	2,750
<b>Sub Total</b>	<b>5,09,677</b>	<b>1,49,256</b>	<b>5,26,838</b>	<b>57,771</b>	<b>5,84,609</b>
<b>Non-Financial Assets</b>					
Current tax assets	13,760		14,894	-	14,894
Property, Plant and Equipment		2,187		2,785	2,785
Right of Use Lease Assets					
Other Intangible Assets		438		469	469
Other non-financial assets	11,889		9,486	363	363
<b>Sub Total</b>	<b>25,650</b>	<b>2,626</b>	<b>24,380</b>	<b>759</b>	<b>10,245</b>
<b>TOTAL ASSETS</b>	<b>5,35,327</b>	<b>1,51,881</b>	<b>5,51,218</b>	<b>62,147</b>	<b>6,13,365</b>
<b>LIABILITIES</b>					
<b>Financial Liabilities</b>					
Trade Payables					
- total outstanding dues of micro enterprises and small enterprises	354		164	-	164
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,493		2,304	-	2,304
Other financial liabilities			532	-	532
<b>Sub Total</b>	<b>2,848</b>		<b>3,000</b>		<b>3,000</b>
<b>Non Financial Liabilities</b>					
Provisions		8,923	1,487	10,868	12,355
Deferred tax liabilities (Net)		4,197		1,938	1,938
Other non-financial liabilities	3,641		7,514	-	7,514
<b>Sub Total</b>	<b>3,641</b>	<b>13,120</b>	<b>9,001</b>	<b>12,806</b>	<b>21,807</b>
<b>TOTAL LIABILITIES</b>	<b>6,489</b>	<b>13,120</b>	<b>12,001</b>	<b>12,806</b>	<b>24,807</b>
<b>Net</b>	<b>5,28,838</b>	<b>1,38,761</b>	<b>5,39,217</b>	<b>49,341</b>	<b>5,88,558</b>



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## 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 2022 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
<b>31st March, 2021</b>								
<b>Financial Assets</b>								
Cash and cash equivalents	6,681			6,681				
Bank Balances other than cash and cash equivalents	76,000			76,000				
Trade Receivables	10,391			10,391				
Loans	3,50,789			3,50,789				
Investments	3,215	1,76,861	32,545	2,12,621	1,22,921		89,701	2,12,621
Other Financial Assets	2,450			2,450				
<b>TOTAL</b>	<b>4,49,527</b>	<b>1,76,861</b>	<b>32,545</b>	<b>6,58,933</b>	<b>1,22,921</b>	<b>-</b>	<b>89,701</b>	<b>2,12,621</b>
<b>Financial Liabilities</b>								
Trade Payables								
- total outstanding dues of micro enterprises and small enterprises	354		-	354				
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,493		-	2,493				
Other financial liabilities	-		-	-				
<b>TOTAL</b>	<b>2,848</b>	<b>-</b>	<b>-</b>	<b>2,848</b>				



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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
<b>31st March, 2020</b>								
<b>Financial Assets</b>								
Cash and cash equivalents	8,088			8,088	-	-	-	-
Bank Balances other than cash and cash equivalents					-	-	-	-
Trade Receivables	7,439			7,439	-	-	-	-
Loans	3,50,569			3,50,569	-	-	-	-
Investments	3,215	1,89,313	23,235	2,15,763	91,636	-	1,24,127	2,15,763
Other Financial Assets	2,750			2,750	-	-	-	-
<b>TOTAL</b>	<b>3,72,061</b>	<b>1,89,313</b>	<b>23,235</b>	<b>5,84,609</b>	<b>91,636</b>	<b>-</b>	<b>1,24,127</b>	<b>2,15,763</b>
<b>Financial Liabilities</b>								
Trade Payables								
- total outstanding dues of micro enterprises and small enterprises	164	-	-	164				
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,304	-	-	2,304				
Other financial liabilities	532	-	-	532				
<b>TOTAL</b>	<b>3,000</b>	<b>-</b>	<b>-</b>	<b>3,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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.



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**49 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:

(In Thousand Rs.)

Particulars	Carrying amount (At amortised Cost)	1-12 months	More than 12 months
<b>Non-derivative liabilities</b>			
<b>As at March 31, 2021</b>			
Other financial liabilities	532	532	-
Trade /Other payables	2,468	2,468	-
<b>Total</b>	<b>3,000</b>	<b>3,000</b>	<b>-</b>
<b>As at March 31, 2022</b>			
Other financial liabilities	-	-	-
Trade /Other payables	2,848	2,848	-
<b>Total</b>	<b>2,848</b>	<b>2,848</b>	<b>-</b>

**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.



## 50 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.

51 (a) The company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or any kind of funds), during the year, to or in any other person or entities including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), during the year, with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## 52 Income Tax

### I. Adoption of New Tax Rate

The Company has exercised the option permitted under section 115BAA of the Income tax Act, 1961 as introduced by Taxation Laws (Amendment Ordinance 2019) from the FY 20-21. Accordingly, the provision for income tax and deferred tax balances were recorded / re-measured using the new tax rate and resultant impact was recognized in the previous period's 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) is no longer applicable to the company, and the MAT credit stands forfeited.

### II. Current Tax and Deferred Tax

#### (a) Income Tax Expense through Profit & Loss

Particular	(In Thousand Rs.)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Current Tax</b>		
Current income Tax charge	3,014	2,419
<b>Deferred Tax</b>		
In respect of current year origination and reversal of temporary differences	1,326	1,290
<b>Total Tax Expense recognised in Profit &amp; Loss A/c</b>	<b>4,340</b>	<b>3,708</b>

#### (b) Income Tax on Other Comprehensive income

Particular	(In Thousand Rs.)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Current Tax</b>		
Re measurement of defined benefit Obligations	292	466
Fair Value Gain through other comprehensive income on Equity Instruments	3,466	2,360
	<b>3,758</b>	<b>2,826</b>



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(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 2021 25.168 %) and the reported tax expense in the statement of profit and loss, are as follows:

Particular	(In Thousand Rs.)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Profit/ (Loss) before tax</b>	72,155	50,821
Domestic Tax Rate for the Company	25.168%	25.168%
Latest statutory enacted income tax for the company	18,160	12,790
<b>Tax effect of</b>		
-Deffered Tax liability due to timing difference	1,326	1,290
-Non Deductible expense	902	2,298
-Deductible expense of Rs. 33,769 thousands (PY Rs. 39,607 thousands)	-8,499	-9,968
-set off carry forward business loss against net business income	-10,563	-2,329
-Tax rate difference (for capital gain)	3,014	-372
Others	-	-
<b>Income tax recognised in statement of profit and loss</b>	<b>4,340</b>	<b>3,709</b>

The accompanying notes 1 to 52 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 : 18-05-2022



**Prasanna Pathak**  
Chief Executive Officer



**Jinal Patel**  
Chief Financial Officer


For and on behalf of the Board of Directors



**Harbans Lal**  
Director  
DIN: 00076405



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



**Anu Suri**  
Company Secretary  
Membership No. 27744

