

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 2023, 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, 2023, 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 *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 the 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, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Companies Act 2013 read with – Schedule V of the Act, as amended, in our opinion and to the best our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Companies Act 2013.



- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations on its financial position which would impact its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a). The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note no. 45(vii) of 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 note no. 45(viii) of 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 misstatement.
 - v. As stated in note no. 20(d) of the financial statement, the company has paid interim dividend during the financial year 2022-23, out of the surplus of the company on 31-03-2022 on fully paid-up equity shares as per the approval of the board of directors in the meeting held in June 2022, in compliance of the section 123 of the Act. However, the amount of the interim dividend was deposited with scheduled bank in separate account by 1 day delay i.e., in 6 days instead of 5 days in terms of section 123(4) of the Act due to delay in opening of bank account for which company has filed a petition under section 441 of the Act for compounding of offenses which is yet to be heard and such interim dividend is subject to the approval of the members at the ensuing Annual General Meeting.



- vi. The proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 requires that the company maintaining books of account using accounting software which has a feature of recording audit trail for each and every transaction, creating an 'edit log' of each change made in the books of account along with the date when such changes were made and that ensuring that audit trail cannot be disabled subsequently, is applicable to the Company with effect from the financial year commencing on or after April 1, 2023, as per MCA notification dt.31-03-2022. In view of this, reporting under rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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



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

Place : Gurugram
Date : 10.05.2023

UDIN :- 2305247386UBNO3123



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, 2023)

(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 a 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 ended on March 31, 2023 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.45 (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.

(a) (A) The company does not have subsidiaries, joint ventures and associates, hence grant of loans or advances and providing guarantees or securities to such entities does not arise.

(B) The company has not given unsecured loan during the current financial year, however outstanding balance of such loans given in earlier year as at balance sheet date amounts to Rs. 35 crore to other than subsidiaries, joint ventures and associates.



- (b) In our opinion, the investment made, and the terms and conditions of grant of all unsecured loans and advances in the nature of loans and advances are not prejudicial to the interest of the company. The company has not provided guarantees or securities to other parties.
- (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal as stipulated or receipts of interest have been regular during the year.
- (d) There is no overdue amount of repayment of principal and interest on such loan for a period of more than 90 days.
- (e) The unsecured loans repayable on demand granted by the company to other body corporate which have fallen due during the year, have been renewed or extended to settle the over dues of existing loans given to them.
- (f) As per the information and explanation provided by the management and the examination of the records, no loans and advances have been granted in nature of loans either repayable on demand or without specifying any terms or period of repayment during the year to promoters or related parties as defined in the Companies Act, 2013, hence, reporting under clause 3(iii)(f) is not applicable.
- (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 with the Central Government 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 the 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) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(a),(b) and (c) of the Order is not applicable.
- (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 : 10.05.2023

UDIN :- 23052473BGUBV03123



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, 2023 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, 2023, 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 : 10.05.2023

UDIN :- 23052473BGUBVO3123



TAURUS ASSET MANAGEMENT COMPANY LTD
 Regd. Office: Third Floor, AML Centre-2, 8 Mahakali Caves Road, Andheri (E), Mumbai-400093
 (CIN : U67190MH1993PLC073154)
 Balance Sheet as at 31st March ,2023

(In Lakh Rs.)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
I Financial Assets			
(a) Cash and cash equivalents	3	95.43	66.81
(b) Bank balances other than cash and cash equivalents	4	770.00	760.00
(c) Receivables	5	101.01	103.91
(d) Loans	6	3525.10	3507.89
(e) Investments	7	2260.27	2126.21
(f) Other financial assets	8	31.10	24.50
Total Financial Assets		6782.91	6589.33
II Non Financial Assets			
(a) Current tax assets (net)	9	95.93	137.60
(b) Property, Plant and Equipment	10	25.32	21.87
(c) Right of Use Lease Assets	11	-	-
(d) Other Intangible Assets	12	3.42	4.38
(e) Other Non Financial Assets	13	145.85	118.89
Total Non Financial Assets		270.52	282.75
Total		7053.43	6872.08
LIABILITIES AND EQUITY			
I Financial Liabilities			
(a) Trade Payables	14		
- total outstanding dues of micro, small and medium enterprises		12.08	3.54
- total outstanding dues of creditors other than micro, small and medium enterprises		17.84	24.93
(b) Other Financial Liabilities	15	-	-
Total Financial Liabilities		29.92	28.48
II Non-financial liabilities			
(a) Provisions	16	89.71	89.23
(b) Deferred Tax Liabilities (net)	17	39.91	41.97
(c) Other Non financial Liabilities	18	42.97	36.41
Total Non Financial Liabilities		172.59	167.62
III Equity			
(a) Equity share capital	19	1693.12	1693.12
(b) Other Equity	20	5157.80	4982.86
Total Equity		6850.92	6675.99
Total		7053.43	6872.08

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.

For and on behalf of the Board of Directors

Chartered Accountants
 Firm Regn. No. 000038N

M.P. Thakur
 Partner
 Membership No. 052473

Harbans Lal
 Director
 DIN: 00076405

R.K. Gupta
 Managing Director
 DIN: 00021659



Place : Gurugram

Date : 10.05.2023

Rohit Chawda
 Chief Executive
 Officer

Jinal Patel
 Chief Financial
 Officer

Priyanka Walla
 Company Secretary

Membership No.
 47795


TAURUS ASSET MANAGEMENT COMPANY LTD
 Regd. Office: Third Floor, AML Centre-2, 8 Mahakali Caves Road, Andheri (E), Mumbai-400083
 (CIN : U67190MH1903PLC073154)

Statement of Profit & Loss for the period ended 31st March,2023

(In Lakh Rs.)

Particulars	Note No.	For the year ended 31st March , 2023	For the year ended 31st March , 2022
Revenue:			
Revenue from operations			
Interest Income	21	369.45	345.20
Dividend Income	22	6.79	9.18
Management Fee	23	821.38	844.20
Total Revenue from operations		1197.62	1198.58
Net Gain on Fair Value Changes	26	190.10	427.86
Other Income	24	3.13	.02
Total Income		1390.86	1626.27
Expenses :			
Finance costs	25	-	.20
Net Loss on Fair Value Changes	26	-	-
Employee benefits expense	27	594.25	544.10
Depreciation and amortization expense	28	9.38	16.95
Other expenses	29	370.36	343.48
Total Expenses		974.00	904.72
Profit/(Loss) before tax		416.86	721.55
Tax expense :			
Current tax		22.84	30.14
Tax for earlier years		-5.42	2.69
Deferred tax		-8.17	13.26
		9.25	46.09
Profit/ (Loss) after tax for the year (A)		407.60	675.46
Other Comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
a) Remeasurement gain/(loss) on defined benefit plans		-4.67	-6.90
Less: income tax effect on above		-1.18	-1.74
b) Net change in fair value of Investments in Equity instruments carried at fair value through OCI		116.73	131.17
Less: income tax effect on above		7.28	11.07
Total other comprehensive income, net of tax (B)		105.96	114.94
Total comprehensive income for the year (A+B)		513.56	790.40
Earnings per equity share			
Basic (Rs.)	30	2.41	3.99
Diluted (Rs.)		2.41	3.99

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 : 10.05.2023



For and on behalf of the Board of Directors


 Harbans Lal
 Director
 DIN: 00076405


 Rohit Chawda
 Chief Executive
 Officer


 Managing Director
 DIN: 00021659

Jinal Patel
 Chief Financial Officer


 Priyanka Walia
 Company Secretary

Membership No. 47795

Cash Flow Statement for the year ended 31st March 2023

	(In Lakh Rs.)	
Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	416.86	721.55
Adjustments for:		
Depreciation and amortisation	9.38	16.95
(Gain) / Loss on sale/discard of property plant and equipment (net)	.25	.58
Finance Cost	-	.20
Unrealised (gain) / loss on financial assets measured at fair value through Profit or Loss (PVTPL)	-56.76	-264.76
Gain on redemption of units of mutual funds & Profit on sale of investments	-133.35	-162.90
Requid shares w/off	.02	.04
Actuarial gain on remeasurement of defined benefit plans	-4.67	-6.90
Operating profit before working capital changes	231.73	304.76
Changes in working capital:		
Adjustments for increase/(decrease)		
(Increase) / Decrease in Trade Receivables	1.90	-29.51
(Increase)/ Decrease in Loans	-17.21	-7.21
(Increase)/ Decrease in Other financial assets	-6.60	3.00
(Increase)/ Decrease in Other non financial assets	-25.96	-16.44
Increase/ (Decrease) in Trade payables	1.44	3.79
Increase/ (Decrease) in Provisions	.48	-34.32
Increase/ (Decrease) in Other non financial liabilities	6.56	-38.72
Cash generated from/ (used) from operations	192.35	190.35
Direct Tax paid (net of TDS refund)	24.26	-71.43
Net cash generated/ (used) from operating activities (A)	216.61	118.92
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and other Intangible Assets	-12.24	-8.03
Acquisition of Right-of-Use Asset	-	-
Sale/ Disposal of Property, Plant and Equipment	.12	.41
Proceeds from Fixed Deposit/ Fresh Investment	-10.00	-760.00
Purchase of Investments	-1162.84	-920.76
Sale of investments measured at FYTOCI	54.79	38.14
Sale of investments measured at FVTPL	120.81	1472.83
Net cash generated/ (used) from investing activities (B)	150.64	-377.42
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-338.63	-
Obligations arising from lease arrangements	-	-5.32
Finance Cost	-	-.70
Net cash generated/ (used) from financing activities (C)	-338.62	-5.51
Net increase/ (decrease) in cash & cash equivalents during the year (A+B+C)	28.62	-14.07
Cash & Cash equivalents as at beginning of the year	66.81	80.88
Cash & Cash equivalents as at end of the year	95.43	66.81
	For the year ended 31 March, 2023	For the year ended 31 March, 2022
a) Cash and cash equivalents comprises:		
Cash on hand	.05	.32
Balances with banks	95.38	66.49
	95.43	66.81

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

c) Figures in bracket indicate "Outflow".

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

As per our report of even date attached


For Thakur, Valaynath Aiyar & Co.

For and on behalf of the Board of Directors

Chartered Accountants
 Firm Regn. No. 000038N

 M.P. Thakur
 Partner
 Membership No. 052473


 Manish Lal
 Director
 DIN: 00076405


 Manish Lal
 Managing Director
 DIN: 00021659


 Rohit Choudhary
 Chief Executive Officer / Chief Financial Officer


 Priyanka Wadia
 Company Secretary
 Membership No. 47795



Place : Gurugram
 Date : 10.05.2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 March 2023

A. Equity Share Capital

Particulars	(in Lakh Rs.)			
	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
Current Reporting Period	1693.12	-	-	-
Previous Reporting Period	1693.12	-	-	1693.12
				1693.12

B. Other Equity

Particulars	(in Lakh Rs.)					
	Other Equity			Other Comprehensive Income		
	Amalgamation Reserve	Reserve & Surplus	Retained Earnings	Equity Instruments through Other comprehensive income	Remeasurement of Defined Benefit Plans	Total
Balance as at 1st April, 2021	21.00	1558.93	2427.16	171.54	13.84	4192.46
Changes during the year ended 31st March 2022	-	-	675.46	-	-	675.46
Profit/(Loss) for the year	-	-	-	120.10	-5.16	114.94
Total Other Comprehensive Income for the year (net of tax)	-	-	-	-38.11	-	-
Amount transferred to Retained Earnings on sale of Investment recognized through Other Comprehensive Income	-	-	38.11	-	-	-
Dividend paid	-	-	-	-	-	-
Balance as at 31st March, 2022	21.00	1558.93	3140.73	253.53	8.68	4982.96




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Changes during the year ended							
31st March 2023							
Profit/(Loss) for the year	-	407.60	-	-	-	-	407.60
Total Other Comprehensive Income for the year (net of tax)	-	-	-	-	109.45	-3.50	105.96
Amount transferred to Retained Earnings on sale of Investment recognized through Other Comprehensive Income	-	54.79	-	-	-54.79	-	-
Dividend paid	-	-338.62	-	-	-	-	-338.62
Balance as at 31st March, 2023	21.00	3264.49	1558.93	308.19	5.18		5157.80

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


Rohit Chawda
 Chief Executive Officer




Jinal Patel
 Chief Financial Officer


R.K. Gupta
 Managing Director
 DIN: 00021659


Priyanka Wallia
 Company Secretary
 Membership No. 47795

Place : Gurugram
 Date : 10.05.2023

Taurus Asset Management Company Limited
Notes to Financial Statements for the period ended 31st March 2023

	(In Lakh Rs.)	
	As at 31 March 2023	As at 31 March 2022
1 Financial Assets		
3 Cash and cash equivalents		
Cash on hand	.05	.32
Balances with banks		
- In current accounts	95.38	66.48
- Bank Deposits having original maturity of less than 3 months.		
	<u>95.43</u>	<u>66.81</u>
4 Bank Balance other than cash and cash equivalents		
- Bank Deposits having original maturity of more than 3 months.	770.00	760.00
	<u>770.00</u>	<u>760.00</u>
5 Receivables		
Unsecured - Considered good		
(i) Trade Receivables		
Total (Gross)	75.81	91.29
Less: Impairment loss allowance		
Total (Net)	<u>75.81</u>	<u>91.29</u>
(ii) Other Receivables		
	25.20	12.63
Total	<u>101.01</u>	<u>103.91</u>

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

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	75.81					75.81	
	Previous FY	91.29					91.29	
(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	-					-	



	(In Lakh Rs.)	
	As at 31 March 2023	As at 31 March 2022
6 Loans		
A. Others		
Inter corporate deposits *	3500.00	3500.00
Advance to employees		
- Related Party		
- Others (at amortised cost)	25.10	7.89
Total (Gross)	3525.10	3507.89
Less: Impairment loss allowance		
Total (Net)	3525.10	3507.89
B. Unsecured	3525.10	3507.89
Less: Impairment loss allowance		
Total (Net)	3525.10	3507.89
C. Loans in India		
i) Public sector		
ii) Other than public sector	3525.10	3507.89
Total (Gross)	3525.10	3507.89
Less: Impairment loss allowance		
Total (Net)	3525.10	3507.89

* The Company has given inter-corporate loans (unsecured) to Gemini Portfolios Private Limited Rs. 1750 Lakhs (previous year Rs. 1750 Lakhs) and to Venus Portfolios Private Limited Rs.1750 Lakhs (previous year Rs. 1750 Lakhs) 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 period ended 31st March 2023

	As at 31 March 2023		(In Lakh Rs.) As at 31 March 2022	
	No of shares/units	Amount	No of shares/units	Amount
	7 Investments			
Investment in Equity Instruments		1576.69		1280.04
Investment in bonds		32.15		32.15
Investment in Mutual funds		651.42		814.02
Total Investments		<u>2260.27</u>		<u>2126.21</u>
Investments outside India		0		0
Investments in India		<u>2260.27</u>		<u>2126.21</u>
Total		<u>2260.27</u>		<u>2126.21</u>

Investment in Equity Instruments (measured at FVTOC)
Face Value: Rs 10 each unless stated otherwise

Company Name	Quoted/Unquoted	No of shares/units	Amount	Quoted/Unquoted	No of shares/units	Amount
Auroma Coke Limited #	Quoted	250000	15.68	Quoted	250000	15.68
Blue Cloud Softtech Solutions Limited (Rs 2 each) (Erstwhile Adithya Aquaculture Ltd)	Quoted	404315	212.83	Quoted	542007	73.17
Deep Diamond India Limited (Re. 1 each)	-	-	-	Quoted	47897	6.89
Flora textiles Limited	Quoted	208400	18.76	Quoted	209400	22.51
Marble City India Ltd. (Rs. 5 each) (Erstwhile P G Industries Limited)	Quoted	100000	11.36	Quoted	100000	11.25
Premier Polyfilm Limited (Rs 5 each)	Quoted	85400	61.75	Quoted	170800	129.12
Shree Karthik Papers Limited (Rs. 5 each)	Quoted	95100	6.26	Quoted	95100	6.53
Suryo Foods and Industries Limited	Quoted	77700	5.43	Quoted	77700	6.64
ADS Diagnostic Limited	Quoted	25,000	2.81	Quoted	25,000	2.81
Agri -Marine Exports Limited	Unquoted	73,300	.01	Unquoted	73,300	.01
Asian Vegpro Industries Limited	Unquoted	1,00,000	.01	Unquoted	1,00,000	.01
Consolidated Containers Limited	Unquoted	12,500	.00	Unquoted	12,500	.00
Gujarat Chemical Plasto Limited	Unquoted	25,000	.00	Unquoted	25,000	.00
Hindustan Domestic Oil Limited	Unquoted	42,400	.00	Unquoted	42,400	.00
Hytalsun Magnetics Limited	Unquoted	35,500	.00	Unquoted	35,500	.00
Kumars Kotex Limited	Unquoted	3,00,100	.03	Unquoted	3,00,100	.03
LD Textiles Limited	Unquoted	225	.00	Unquoted	225	.00
M S Securities Limited	Unquoted	1,00,000	.01	Unquoted	1,00,000	.01
Manav Pharma Limited	Unquoted	24,900	.00	Unquoted	24,900	.00
Maya Agro Limited ***	Unquoted	99,000	.01	Unquoted	99,000	.01
Naraingarh Sugar Mills Limited	Unquoted	2,50,000	.03	Unquoted	2,50,000	.03
Noel Agritech Limited	Unquoted	1,65,200	.02	Unquoted	1,65,200	.02









Taurus Asset Management Company Limited
Notes to Financial Statements for the period ended 31st March 2023

			(In Lakh Rs.)				
			As at 31 March 2023		As at 31 March 2022		
			No of shares/units	Amount	No of shares/units	Amount	
Nortech India Limited	*	Unquoted	2,00,000	.02	Unquoted	2,00,000	.02
Nutech Organic Chemicals Limited	*	Unquoted	2,00,000	.02	Unquoted	2,00,000	.02
Omtex Limited ***	*	Unquoted	50,000	.01	Unquoted	50,000	.01
Pan Asia Global Limited	*	Unquoted	3,100	.00	Unquoted	3,100	.00
Premier Aqua Limited	*	Unquoted	1,75,000	.02	Unquoted	1,75,000	.02
Premier Vinyl Flooring Limited	*	Unquoted	50	-	Unquoted	50	-
Presidency Shoes Limited	*	Unquoted	87,100	.01	Unquoted	87,100	.01
Prime Solvent Extractions Limited	*	Unquoted	14,400	.00	Unquoted	14,400	.00
Punjab Wireless Limited		Unquoted	10,500	-	Unquoted	10,500	-
Raghuvendra Spinners Limited	*	Unquoted	30,000	.00	Unquoted	30,000	.00
Rajendra Mining Spares Limited	*	Unquoted	2,50,000	.03	Unquoted	2,50,000	.03
Ravi Spinning Limited **	*	Unquoted	-	-	Unquoted	1,80,000	.02
Sandur Laminates Limited	*	Unquoted	1,00,000	.01	Unquoted	1,00,000	.01
Sangam Healthcare Products Limited	*	Unquoted	97,700	.01	Unquoted	97,700	.01
SKR Chemicals Limited	*	Unquoted	1,99,800	.02	Unquoted	1,99,800	.02
Sonal Cosmetics Limited	*	Unquoted	7,500	.00	Unquoted	7,500	.00
Southern Fuel Limited	*	Unquoted	1,62,000	.02	Unquoted	1,62,000	.02
Sudev Industries Limited			-	-	Unquoted	1,24,900	.01
Superior Sox Limited	*	Unquoted	1,00,000	.01	Unquoted	1,00,000	.01
Suppliment Foods Limited	*	Unquoted	20,000	.00	Unquoted	20,000	.00
Usha Ispat Limited		Unquoted	23,000	.00	Unquoted	23,000	.00
Viral Filaments Limited	*	Unquoted	1,07,100	.01	Unquoted	1,07,100	.01
Viral Syntex Limited		Unquoted	1,15,900	.01	Unquoted	1,15,900	.01
Western Foods Limited ***	*	Unquoted	84,800	.01	Unquoted	84,800	.01
Western Orissa Sugar Limited	*	Unquoted	2,950	.00	Unquoted	2,950	.00
Akshay Software Technologies Limited		Unquoted	90,117	21.29	Unquoted	90,117	22.36
Associated Infotech Limited		Unquoted	4,00,000	-	Unquoted	4,00,000	-
MF Utilities India Pvt Ltd (Rs 1 each)		Unquoted	5,00,000	29.76	Unquoted	5,00,000	28.00
AMC REPO CLEARING LIMITED		Unquoted	1,200	.12	Unquoted	1,200	.12
Sovika Airline Services Limited		Unquoted	3,50,000	.96	Unquoted	3,50,000	-
Teamasia Semiconductors India Limited		Unquoted	2,50,000	-	Unquoted	2,50,000	-
Total (I)			<u>387.23</u>			<u>325.45</u>	



Taurus Asset Management Company Limited
Notes to Financial Statements for the period ended 31st March 2023

	As at 31 March 2023		As at 31 March 2022			
	No of shares/units	Amount	No of shares/units	Amount		
(In Lakh Rs.)						
ii Investment in Equity Instruments (measured at fair value through profit or loss)						
<i>Face Value Rs 10 each unless stated otherwise</i>						
Ahluwalia Contracts (India) Limited (Rs 2 each)	Quoted	146788	848.36	Quoted	160157	753.78
Axis bank ltd (Rs. 2 each)	Quoted	3,000	25.31	-	-	-
BALRAMPUR CHINI (Re.1 each)	Quoted	4,000	15.84	-	-	-
Bajaj Consumer Care Limited (Rs 1 each)	Quoted	14,000	21.27	Quoted	14,000	22.86
BHANSALI ENGG POLYMERS LTD (Re. 1 each)	Quoted	16,000	15.66	Quoted	16,000	20.30
Bharat Electronics Limited (Re. 1 each)	Quoted	10,000	9.76	-	-	-
Bharat Petroleum Corp Ltd	Quoted	9,500	32.68	Quoted	9,500	34.12
CAMS LTD	Quoted	482	9.79	-	-	0
CSEC Limited (Re. 1 each)	Quoted	20,000	13.31	-	-	0
Coal India Limited	Quoted	1,000	2.14	-	-	0
DLF Limited (Rs. 2 each)	Quoted	2,000	7.14	-	-	0
Gall (India) Limited	-	-	-	Quoted	1,000	1.56
Granvels India Ltd (Rs 1 each)	-	-	-	Quoted	6,000	18.38
HDFC BANK LIMITED (Rs. 1 each)	Quoted	800	12.88	-	-	-
Hero Moto Corp Ltd (Rs. 2 each)	Quoted	700	16.43	Quoted	900	20.67
ICICI BANK LTD (Rs. 2 each)	Quoted	1,500	13.16	-	-	0
ICICI SECURITIES LIMITED (Rs. 5 each)	Quoted	4,500	19.24	-	-	0
IDBI Bank Ltd	-	-	-	-	-	0
INFOSYS LIMITED (Rs. 5 each)	Quoted	1,900	27.13	-	-	0
ISW ENERGY LTD	Quoted	10,000	24.07	-	-	0
IRCON International Ltd (Rs 2 each)	-	-	0	Quoted	28,000	11.13
ITC Limited (Rs 1 each)	-	-	0	Quoted	12,000	30.10
L&T FINANCE HOLDING LTD	Quoted	17,000	13.95	-	-	-
NCC Ltd (Rs 2 each)	Quoted	4,000	4.25	Quoted	34,000	19.91
NLC India Ltd	Quoted	4,000	3.09	-	-	-
NTPC Ltd	-	-	-	Quoted	3,350	4.52
Reliance Industries Ltd	Quoted	1,100	25.64	-	-	-
RPSG VENTURES LIMITED	Quoted	3,756	13.67	Quoted	2,000	11.71
SUPREME PETRO CHEM LTD (Rs. 2 each)	-	-	-	Quoted	602	5.57
WIPRO LIMITED (Rs. 2 each)	Quoted	4,000	14.61	-	-	-
Total (ii)		1189.36			954.60	
Sub- Total (i + ii)		1576.69			1280.04	
iii Investments in bonds (measured at amortised Cost)						
9.75% IFCI Limited (Rs 1,000,000 each) (Maturing on 13 July 2030)	Unquoted	3	32.15	Unquoted	3	32.15
Total (iii)			32.15			32.15



Taurus Asset Management Company Limited
Notes to Financial Statements for the period ended 31st March 2023

	As at 31 March 2023		As at 31 March 2022		(In Lakh Rs.)	
	No of	Amount	No of	Amount		
	shares/units		shares/units			
IV Investments in mutual funds						
Unquoted (measured at FVTPL)						
<i>Units of Face Value Rs 10 each unless stated otherwise</i>						
(A) Seed Money as per SEBI^{**}						
Taurus Flexicap Fund - Direct Plan - Growth	Unquoted	55,078.210	80.97	Unquoted	55,078.211	86.81
Taurus Discovery (Mid Cap) Fund - Direct Plan - Growth	Unquoted	76,033.060	57.13	Unquoted	76,033.058	57.71
Taurus Large Cap Equity Fund - Direct Plan - Growth	Unquoted	35,093.320	36.31	Unquoted	35,093.316	38.06
Taurus Infrastructure Fund - Direct Plan - Growth	Unquoted	38,335.160	15.39	Unquoted	38,335.159	16.04
Taurus Tax Shield - Direct Plan - Growth	Unquoted	93,075.210	118.10	Unquoted	93,075.205	111.96
Taurus Ethical Fund - Direct Plan - Growth	Unquoted	45,971.450	40.00	Unquoted	45,971.449	42.06
Taurus Nifty 50 Index Fund - Direct Plan - Growth	Unquoted	3,224.020	1.13	Unquoted	3,224.018	1.12
Taurus Banking and Financial Services Fund - Direct Plan - Growth	Unquoted	42,444.820	17.09	Unquoted	42,444.822	15.46
(B) Others						
ABSL Money Manager Fund - Direct Plan - Growth Option (Rs 1000 each)	Unquoted	90,229.000	285.30	Unquoted	1,48,805.766	444.80
Total (IV)		651.42			814.02	

Amount upto Rs. 500 has been taken as zero due to rounding off (refer Note no. 2 (xvi)).

* 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 1 security 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. 45 (III))

Delisted wef 24.02.2023 from BSE

Minimum investment in Mutual Fund held by AMC of the Scheme as per the Risk-O-Meter by SEBI Gazette Notification dtd. 6 May, 2015.

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.



Taurus Asset Management Company Limited
Notes to Financial Statements for the period ended 31st March 2023

	(In Lakh Rs.)	
	As at	As at
	31 March 2023	31 March 2022
8 Other Financial Assets		
<i>(Unsecured, considered good)</i>		
-Security deposits	31.10	24.50
	31.10	24.50
 II Non Financial Assets		
9 Current tax Assets (net)		
Income Tax & TDS (net of provisions)	95.93	137.60
	95.93	137.60



Taurus Asset Management Company Limited
Notes to Financial Statements for the period ended 31st March 2023

Particulars	(In Lakh Rs.)				
	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
Cost or deemed cost					
Balance as at 1st April, 2021	7.49	32.53	1.65	23.08	64.76
Additions	1.43	4.94	-	-	6.37
Disposals	2.16	8.27	-	-	10.44
Balance as at 31 March 2022	6.76	29.20	1.65	23.08	60.69
Additions	1.96	10.28	-	-	12.24
Disposals	4.31	-	-	-	4.31
Balance as at 31 March 2023	4.41	39.48	1.65	23.08	68.62
Accumulated depreciation and impairment					
Balance as at 1st April, 2021	3.21	16.17	.74	16.79	36.91
Charge for the period	1.17	6.68	.16	3.34	11.35
Disposals	1.58	7.85	-	-	9.44
Balance as at 31 March 2022	2.80	14.99	.90	20.13	38.82
Charge for the period	1.17	6.49	.12	.64	8.43
Disposals	3.94	-	-	-	3.94
Balance as at 31 March 2023	.03	21.48	1.02	20.77	43.30
Net carrying amount					
Balance as at 31 March 2023	4.38	18.00	.63	2.31	25.32
Balance as at 31 March 2022	3.95	14.21	.76	2.95	21.87
Balance as at 31st March, 2021	4.28	16.37	.91	6.29	27.85

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



Taurus Asset Management Company Limited
Notes to Financial Statements for the period ended 31st March 2023

Note 11 Right of Use Lease Assets

(In Lakh Rs.)

Particulars	Lease Asset
Value of Lease Asset	
Balance as at 1st April,2021	15.48
Additions	-
Disposals	-
Balance as at 31 March 2022	15.48
Additions	-
Disposals	-
Balance as at 31 March 2023	-
Accumulated amortisation	
Balance as at 1st April,2021	10.79
Charge for the period	4.69
Disposals	-
Balance as at 31 March 2022	15.48
Charge for the period	-
Disposals	-
Balance as at 31 March 2023	-
Net carrying amount	
Balance as at 31 March 2023	-
Balance as at 31 March 2022	0.00
Balance as at 31st March,2021	4.69

Note 12 Other Intangible Assets

(In Lakh Rs.)

Particulars	Computer Software
Cost or deemed cost	
Balance as at 1st April,2021	7.28
Additions	1.66
Disposals	-
Balance as at 31 March 2022	8.94
Additions	-
Disposals	-
Balance as at 31 March 2023	8.94
Accumulated amortisation	
Balance as at 1st April,2021	3.65
Charge for the period	.91
Disposals	-
Balance as at 31 March 2022	4.56
Charge for the period	.96
Disposals	-
Balance as at 31 March 2023	5.52
Net carrying amount	
Balance as at 31 March 2023	3.42
Balance as at 31 March 2022	4.38
Balance as at 31st March,2021	3.63

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



Taurus Asset Management Company Limited
Notes to Financial Statements for the period ended 31st March 2023

(In Lakh Rs.)

	As at 31 March 2023	As at 31 March 2022
13 Other non-financial assets		
Balance with government authorities		
- GST Input Credit	2.20	2.01
- GST Input Credit Unavailed	.12	.17
Other advances	22.02	26.78
Prepaid expenses	40.88	48.97
Interest accrued on Fixed deposits with Bank/others	36.28	16.47
Interest accrued on Intercompany Deposits	44.35	24.49
	145.85	118.89
I. Financial Liabilities		
14 Trade payables		
- total outstanding dues of micro, small and medium enterprises *	12.08	3.54
- total outstanding dues of creditors other than micro, small and medium enterprises	17.84	24.93
	29.92	28.48

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:



Taurus Asset Management Company Limited
Notes to Financial Statements for the period ended 31st March 2023

(In Lakh Rs.)

As at
31 March 2023 As at
31 March 2022

Particulars	As at 31 March 2023	As at 31 March 2022
Principal amount due and remaining unpaid	12.08	3.54
Interest due on above and unpaid interest	NIL	.00
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

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

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	Current FY	12.08	-	-	-	12.08
	Previous FY	3.54	-	-	-	3.54
(ii) Others	Current FY	17.17	.11	-	.55	17.84
	Previous FY	21.01	-	.79	3.13	24.93

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.



Taurus Asset Management Company Limited
Notes to Financial Statements for the period ended 31st March 2023

	(In Lakh Rs.)	
	As at 31 March 2023	As at 31 March 2022
15 Other financial liabilities		
Lease Liabilities	-	-
II Non-financial liabilities		
16 Provisions		
Provision for employee benefits		
- for Gratuity	46.12	50.01
- Compensated absences	43.59	39.22
	<u>89.71</u>	<u>89.23</u>









Taurus Asset Management Company Limited
Notes to Financial Statements for the period ended 31st March 2023

	(In Lakh Rs.)	
	As at 31 March 2023	As at 31 March 2022
17 Deferred tax liabilities (net)		
Deferred tax assets comprises of:		
Provision for employee benefits	-22.58	-22.46
Others	-.62	-.68
Temporary difference on depreciation and amortisation of tangible assets	-4.49	-5.25
	<u>-27.69</u>	<u>-28.38</u>
Deferred tax liability comprises of:		
Temporary difference on depreciation and amortisation of tangible assets		
Fair Value Gain through profit and loss on Instruments	23.91	32.78
Fair Value Gain through other comprehensive income on Equity Instruments	41.94	34.66
Remeasurement of Net Defined Benefit liability	1.74	2.92
	<u>67.59</u>	<u>70.36</u>
Deferred tax liabilities (net)	<u>39.91</u>	<u>41.97</u>
Reconciliation		
Particulars	As at 31 March 2023	As at 31.03.2022
Opening Balance of Deferred Tax	41.97	19.38
Charge / (Credit) to Profit & Loss / Retained Earnings	-8.17	13.26
Recognised in / reclassified from other comprehensive income	6.10	9.33
Closing Balance of Deferred Tax	<u>39.91</u>	<u>41.97</u>
18 Other non financial liabilities		
Contract for purchase		
Statutory dues (Including GST)	26.10	28.28
Employee related payables	16.87	8.13
	<u>42.97</u>	<u>36.41</u>



Taurus Asset Management Company Limited
Notes to Financial Statements for the period ended 31st March 2023

	(In Lakh Rs.)	
	As at 31 March 2023	As at 31 March 2022
III. Equity		
20 Other equity		
Amalgamation reserve		
Balance at the beginning/end of the year	21.00	21.00
	<u>21.00</u>	<u>21.00</u>
Securities premium		
Balance at the beginning/end of the year	1558.93	1558.93
	<u>1558.93</u>	<u>1558.93</u>
Retained earnings		
Balance at the beginning of the year	3140.73	2427.16
Add : Profit / (Loss) for the year	407.60	675.46
Add: Amount transferred from Other Comprehensive Income	54.79	38.11
Less: Dividend paid	338.62	-
Balance at the end of the year	<u>3264.49</u>	<u>3140.73</u>
Other comprehensive income		
A) Fair value changes on Equity instruments		
Balance at the beginning of the year	288.19	195.14
<u>Adjustments during the year</u>		
Add: Fair value change(Profit/(loss)) on Equity Instruments	116.73	131.17
Less: Amount transferred to retained earnings on sale of Equity investments	54.79	38.11
Balance at the end of the year	350.13	288.19
Less: Income tax affect on above	41.94	34.66
Balance at the end of the year net of tax	<u>308.19</u>	<u>253.53</u>
B) Remeasurement of defined benefit plans		
Balance at the beginning of the year	11.59	18.49
<u>Adjustments during the year</u>		
Remeasurement of defined employee benefit plans	-4.67	-6.90
Balance at the end of the year	6.92	11.59
Less: Income tax affect on above	1.74	2.92
Balance at the end of the year net of tax	<u>5.18</u>	<u>8.68</u>
Balance at the end of the year (A + B)	<u>313.37</u>	<u>262.20</u>
Total Other Equity	<u>5157.80</u>	<u>4982.86</u>



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Taurus Asset Management Company Limited
Notes to Financial Statements for the period ended 31st March 2023

	(In Lakh Rs.)	
	As at	As at
	31 March 2023	31 March 2022

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) Dividends

The company has paid the interim dividend during the financial year 2022-23 of Rs. 2/- at the rate of 20% on each fully paid up equity share of Rs. 10/- each of the company amounting to Rs. 338.62 Lakhs paid out of the surplus of the company as on 31.03.2022 as per the approval of the Board of Directors in the meeting held on 30.06.2022 to those members whose name appear on the register of members on 30.06.2022. The amount of interim dividend was transferred to HDFC bank dividend account by 1 day delay i.e. in 6 days instead of 5 days in terms of section 123(4) of the act due to delay in the opening of bank account by such bank for which the company has filed petition u/s 441 of the Act for compounding of offences which is yet to be heard.

The board of directors in its meeting held on 10-05-2023 has confirmed that the interim dividend declared on 30-06-2022 and paid on 15-07-2022 shall be treated as final dividend for the F.Y 2022-23 and this shall form part of AGM Notice for F.Y 2022-23 for the approval of the Shareholders.

e) 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 period ended 31st March 2023

(In Lakh Rs.)

	As at		As at	
	31 March 2023		31 March 2022	
	Number	Amounts	Number	Amounts
III. Equity				
19 Share capital				
Authorised share capital				
Equity shares of Rs 10 per share	1,70,00,000	1700.00	1,70,00,000	1700.00
Redeemable preference shares of Rs10 per share	30,00,000	300.00	30,00,000	300.00
	2,00,00,000	2000.00	2,00,00,000	2000.00
Issued				
Equity shares of Rs 10 per share	1,69,41,252	1694.13	1,69,41,252	1694.13
	1,69,41,252	1694.13	1,69,41,252	1694.13
Subscribed and fully paid up				
Equity shares of Rs 10 per share	1,69,31,236	1693.12	1,69,31,236	1693.12
	1,69,31,236	1693.12	1,69,31,236	1693.12

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	1693.12	1,69,31,236	1693.12
--	-------------	---------	-------------	---------

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%	1,69,31,176	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
<u>Equity shares of Rs 10 each</u>				
HB Portfolio Ltd	1,69,31,176	99.99%	1,69,31,176	99.99%
	1,69,31,176		1,69,31,176	

* 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 period ended 31st March 2023

	(In Lakh Rs.)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
21 Interest		
Interest income on financial assets measured at amortised cost		
- Interest on Bonds	2.92	2.92
- Interest on security deposits	-	-
- Interest on staff loan	1.22	.67
	<u>4.15</u>	<u>3.59</u>
Interest income on financial assets not measured at amortised cost		
- Interest on inter-corporate deposits	315.00	315.00
- Interest on deposits with banks/Others	43.91	18.19
- Interest on income tax refund	5.80	7.42
- Other Interest Income	.60	.99
	<u>365.30</u>	<u>341.61</u>
	<u>369.45</u>	<u>345.20</u>
22 Dividend Income		
Dividend income on equity instruments	6.79	9.18
	<u>6.79</u>	<u>9.18</u>
23 Fees		
Management fees from mutual fund	821.38	844.20
	<u>821.38</u>	<u>844.20</u>
24 Other Income		
Provision written back	-	-
Others	3.13	.02
	<u>3.13</u>	<u>.02</u>
25 Finance Costs		
Interest expenses		
- on lease liability	-	.20
- on others	-	.00
	<u>-</u>	<u>.20</u>
26 Net Gain/(Loss) on Fair Value Changes		
Net gain/(loss) on financial instruments at fair value through profit or loss		
i) On trading portfolio	-	-
ii) On investments	190.10	427.66
Total Net gain/(Loss) on fair value changes	<u>190.10</u>	<u>427.66</u>
Fair Value Changes		
- Realised	133.35	162.90
- Unrealised	56.76	264.76
Total Net gain/(Loss) on fair value changes	<u>190.10</u>	<u>427.66</u>
27 Employee benefits expense		
Salaries, wages and bonus	544.32	487.14
Provision for gratuity	9.56	10.51
Contribution to provident and other defined contribution funds	22.13	29.69
Amortisation of prepaid staff costs	1.22	.67
Staff welfare expenses	17.03	16.09
	<u>594.25</u>	<u>544.10</u>



Taurus Asset Management Company Limited
Notes to Financial Statements for the period ended 31st March 2023

	(In Lakh Rs.)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
28 Depreciation & Amortisation		
- Property, Plant & Equipment	8.43	11.35
- Right of use lease assets	-	4.69
- Other Intangible assets	.96	.91
	<u>9.38</u>	<u>16.95</u>
29 Other expenses		
Rent	62.71	58.98
Advertisement and business promotion	13.97	18.23
Legal and professional fees	42.30	34.27
Auditors' fees and expenses (refer note no. 36)	8.18	8.18
Recruitment charges	7.43	6.75
Director's sitting fees	29.40	17.20
Electricity charges	22.47	17.37
Travelling and conveyance	16.68	22.39
Repairs and maintenance - Others	17.78	15.78
Office expenses	6.48	3.57
Outsourced professional service costs	38.46	37.47
Insurance	9.88	10.58
Printing and stationery	3.42	2.20
Subscription and membership	17.69	16.88
Information Technology	22.52	37.22
Communication	12.13	11.66
Loss on disposal of assets (net)	.25	.58
Rates and taxes	.92	2.66
Mutual fund expenses (Refer Note no. 39)	34.51	16.16
Corporate social responsibility expenditure (Refer Note No 41)	-	-
Miscellaneous expenses	3.17	5.28
Unrecoverable TDS written off	-	.01
Investments (Illiquid shares) written off (Refer Note No. 7)	.02	.04
	<u>370.36</u>	<u>343.48</u>
30 Earning per equity share - basic/diluted		
Profit/(Loss) after tax	407.60	675.46
Weighted average number of shares (no.)	1,69,31,236	1,69,31,236
Nominal value of shares (Rs)	10.00	10.00
Earnings per equity share - basic/diluted (Rs)	2.41	3.99









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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) (till 23.3.2023)
Mrs. Jinal Patel (Chief Financial Officer)
Mrs. Anu Surti (Company Secretary till 27.02.2023)
Ms. Priyanka Wallia (Company secretary wef 27.02.2023)

b) Enterprises over which Directors exercise significant influence.

HB Securities Limited
HB Estate Developers Limited

c) Directors

Mr. Harbans Lal
Mr. Lalit Bhasin (upto 22.02.2023)
Mr. R. P. Tulsian (w.e.f. 23rd December 2019)
Mr. K. X. Nerula (w.e.f. 27th January 2020)
Dr. Ashok Agarwal (w.e.f. 2nd March 2021)
Mr. Kanishk Kapur (w.e.f. 25.02.2022)
Mr. Ravinder Kumar Jain (wef 12.04.2022)

d) Investing parties of reporting enterprise

HB Portfolio Limited (Holding Company)
888 Securities Limited (Significant Influence) up to 25-09-2021

e) Transactions with related parties.

	(In Lakh Rs.)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Remuneration to KMP		
Mr. R. K. Gupta (Managing Director)	58.93	49.99
Mr. Waqar Naqvi (Chief Executive Officer till 30.09.21)	-	310.52
Mr. Prasanna Pathak (Chief Executive officer till 23.03.2023)	67.45	33.41
Mrs. Jinal Patel (Chief Financial Officer)	19.32	14.63
Mrs. Anu Surti (Company Secretary till 27.02.2023)	11.48	11.09
Mrs. Priyanka Wallia (Company Secretary wef 27.02.2023)	.59	-



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Depository charges paid to HB Securities Ltd	.11	.10
Rent Paid to HB Estate Limited	16.57	16.57
Electricity Charges Reimbursed to HB Estate Developer's Limited	15.66	11.69
Dividend paid to HB Portfolio Limited	338.62	
Sitting Fees paid (refer c) above)	29.40	37.20

(B)

Closing balances with related parties as at the year end		
Depository charges payable to HB Securities Limited	.06	.06
Electricity charges payable to HB Estate Limited	.66	.79

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

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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 PLC method. The details of disclosure are under :-

(in Lakh Rs.)

Particulars	Gratuity		Leave Encashment	
	31.03.23	31.03.22	31.03.23	31.03.22
Discounting Rate (n.a.)	7.40%	7.25%	7.40%	7.25%
Future Salary Increase (p.a.)	5.50%	5.25%	5.50%	5.25%
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Mortality Table used	100% of 'IAMM (2012-14)	100% of 'IAMM (2012-14)	100% of 'IAMM (2012-14)	100% of 'IAMM (2012-14)
Expected Average Remaining working lives of employees (years)	18.8	18.79	18.8	18.79
Retirement Age (years)	60	60	60	60
Withdrawal Rate (%)	3	3	3	3
Up to 30 years	2	2	2	2
From 31 to 44 years	1	1	1	1
Above 44 years				

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



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

Particulars	Gratuity		Leave Encashment	
	31.03.23	31.03.22	31.03.23	31.03.22
Present Value of obligation as at the beginning of the period	58.59	82.85	39.22	48.67
Past service cost				
Current service cost	5.93	5.42	5.82	4.46
Interest cost	4.25	5.63	2.84	3.31
Benefits paid	-16.58	-37.40	-5.84	-22.07
Actuarial (gain)/loss on obligations	3.15	2.08	1.54	4.85
Present Value of obligation as at the end of the period	55.33	58.59	43.59	39.22
Break up of PBO at end of the year				
Current Liability (within 12 Months)	20.58	20.46	32.64	27.33
Non-Current Liability	34.75	38.12	10.95	11.89

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

Particulars	Gratuity		Leave Encashment	
	31.03.23	31.03.22	31.03.23	31.03.22
Liability amount (net) at beginning of year	50.01	74.86	39.22	48.67
Provisions made/ (reversed) during the year	12.69	12.55	10.30	12.62
Amount used during the year	-16.58	-37.40	-5.84	-22.07
Unfunded liability amount (net) at year end	46.12	50.01	43.59	39.22

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

Particulars	Gratuity		Leave Encashment	
	31.03.23	31.03.22	31.03.23	31.03.22
Current service cost	5.93	5.42	5.82	4.46
Interest cost (net)	3.63	5.09	2.84	3.31
Expenses recognized in the Statement of Profit and Loss	9.56	10.51	8.67	7.77

e) Other Comprehensive Income (OCI)

Particulars	Gratuity		Leave Encashment	
	31.03.23	31.03.22	31.03.23	31.03.22
Net cumulative unrecognized actuarial (gain) / loss opening				
Actuarial (gain) / loss for the year on PBO	3.15	2.08	1.54	4.85
Actuarial (gain) / loss for the year on Asset	-.01	-.04	.00	.00
Unrecognized actuarial (gain) / loss at the end of the year	.00	.00	.00	.00
Total Actuarial (gain) / loss at the end of the year	3.14	2.04	1.54	4.85



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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	(In Lakh Rs.)	
	31.03.23	31.03.2022
Present value of defined benefit obligation	55.33	58.59
Fair Value of Plan Assets	9.21	8.58
Net Assets/ Liability	46.12	50.01
		-39.22

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. 9.21 Lakhs/- as on 31-03-2023 (Rs. 8.58 lakhs/- as on 31-03-22) is subject to confirmation as on 31.03.2023.

g) Sensitivity analysis of the defined benefit obligation

Particulars	(In Lakh Rs.)	
	31.03.23	31.03.22
a) Impact of the change in discount rate		
Present value of the obligation at the end of the period	55.33	58.59
i) Impact due to increase of 0.50%	-1.92	-2.39
ii) Impact due to decrease of 0.50%	1.77	2.21
b) Impact of the change in salary increase		
Present value of the obligation at the end of the period	55.33	58.59
i) Impact due to increase of 0.50%	1.81	2.27
ii) Impact due to decrease of 0.50%	-1.97	-2.45

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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.

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Transactions in foreign currency

Particulars	(In Lakh Rs.)	
	For the year Amount in Rs	For the year Amount in Rs
Earnings	Nil	Nil
Outgo:	Nil	Nil



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Payments to auditors (exclusive of GST)

Particulars	(in Lakh Rs.)	
	For the year 31 March 2023	For the year 31 March 2022
As auditors		
Statutory audit	7.00	7.00
Tax audit	.60	.60
Other services	.35	.35
Towards reimbursement of expenses	.23	.23
Total	8.18	8.18

Included in the Investments (refer note no.7) are securities with Book Value of Rs 0.33 Lakhs for 36 number of securities (previous year Rs 0.35 Lakhs in respect of 37 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 it's name.

LEASE

Lessee 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. 62.71 Lakhs (P.Y. Rs. 58.98 Lakhs) 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. Nil) and a corresponding lease liability of Rs. Nil (P.Y. Nil) is recognised as at 31st March, 2023. Consequently, the lease rent expense in respect of operating lease, is now partially reflected under depreciation on Right-of-Use Asset and partially under Finance Cost as interest on operating lease liability.

Particulars	(in Lakh Rs.)	
	As at 31st March, 2023	As at 31st March, 2022
(a) Depreciation charge for right-of-use assets by class of underlying asset	-	4.69
(b) Interest expense on lease liabilities	-	.20
(c) Expense relating to short term lease	62.71	58.98
(d) Expense relating to low value lease	-	-
(e) Total Cash outflow for leases	62.71	63.87
(f) Additions to Right-of-use Assets	-	-
(g) Carrying amount of Right-of-use Assets	-	-

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

Duration	(in Lakh Rs.)	
	As at 31st March, 2023	As at 31st March, 2022
(a) Within 12 Months	-	-
(b) More than 12 months upto 36 months	-	-
(c) More than 36 months	-	-
Total	-	-



M. R. Singh

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Mutual fund expenses
Also Refer Note No 29

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, however Mutual fund expenses include Rs 2.82 Lakhs (previous year Rs 3.09 Lakhs) being expenses of one of the schemes of Taurus Mutual Fund managed by the Company in excess of the limits specified in SEBI Regulations 52(4) which are borne by the Company.

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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 2022-23. 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 2022-23 and the amount of input claimed is pending as on 31-03-2023. In view of this, the necessary adjustment for short/(excess) input tax credit if any, that would arise post reconciliation of the GSTR-2A and GSTR-3B and GSTR-9 will be accounted for in the subsequent year.

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The disclosure of Corporate Social Responsibility Expenditure required to be spent by the company in terms of section 135 of The Companies Act, 2013 :

Particulars	[in Lakh Rs.]	
	As at 31 March 2023	As at 31 March 2022
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	-	-

Crypto currency/ Virtual currency

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

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Contingent Liabilities and Commitments

Particulars	(In Lakh Rs.)	
	As at 31 March 2023	As at 31 March 2022
(i) Contingent liabilities to the extent not provided for		
(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
(ii) Capital Commitments to the extent not provided for		
(a) Estimated amount of contracts remaining to be executed on capital account and not	Nil	Nil
(b) Uncalled liability on shares and other investments partly paid	Nil	Nil
(c) Other commitments	Nil	Nil

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.

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	(In Lakh Rs.)	
	Nature of transactions with struck off company	Relationship with the Struck off company, if any, to be disclosed
Omtex Ltd	Balance outstanding	
Western Foods Ltd	Investment in securities	.01 Not applicable
Maya Agro Ltd	Investment in securities	.01 Not applicable
	Investment in securities	.01 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:



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Ratios Analysis

Ratios analysis of company's financial transactions during the current financial year as compared to previous financial year are as under:

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Variance	Reason for Variance
1) Capital to risk-weighted assets ratio (CRAR)*					NA	
2) Tier I CRAR*					NA	
3) Tier II CRAR*					NA	
4) Liquidity Coverage Ratio*					NA	
5) Current Ratio	Current Assets	Current Liability	46.10	47.51	(2.97)	
Current reporting period	5813.27	126.11				
Previous reporting period	5353.27	112.68				
6) Debt-Equity Ratio	Total Debt	Shareholder's Equity				
7) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + interest + other adjustments (like loss on sale of fixed assets etc. "Net Profit after tax" means reported amount of "Profit / (loss)" for the period" and it does not include items of other comprehensive income.	Debt service = Interest & Lease Payments + Principal Repayments			NA	
8) Return on Equity Ratio	Net Profit after taxes - Preference Dividend (if any)	Average Shareholder's Equity			NA	
Current reporting period						
Previous reporting period						
9) Inventory Turnover Ratio	Cost of goods sold / Sales	Average Inventory			NA	
Current reporting period						
Previous reporting period						
10) Trade Receivables Turnover Ratio	Net credit operating Revenue/ Sales	Avg. Accounts Receivable	9.83	10.19	(3.52)	
Current reporting period	831.38	83.55				
Previous reporting period	844.20	82.85				
11) Trade Payable Turnover Ratio	Net Credit Purchases/ Purchases	Average Trade Payables	12.64	12.80	(1.20)	
Current reporting period	369.18	29.20				
Previous reporting period	340.18	26.58				
12) Net Capital Turnover Ratio	Net Operating Revenue	Working Capital	0.14	0.16	(10.34)	
Current reporting period	821.38	5687.16				
Previous reporting period	844.20	5240.58				



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	Net Profit after Tax	Net Operating Revenue	0.50	0.60	(37.96)	The impact of fair value change as on 31-03-2023 is lower as compared to p.y since the effect of such change was significant in F.Y 2021-22. Due to that net profit has gone down in F.Y 2022-23.
13) Net Profit Ratio						
Current reporting period	487.60	821.38				
Previous reporting period	675.46	844.20				
14) Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.06	0.11	(43.27)	
Current reporting period	416.86	6552.68				
Previous reporting period	721.55	6434.76				
15) Return on Investment						
a) Mutual Fund Investments	Gain on sale/ fair valuation of Mutual Fund	Average Cost of Investment in Mutual Funds	0.02	0.11	(78.96)	
Current reporting period	12.41	539.45				
Previous reporting period	88.14	806.42				
c) Equity Instruments	Dividend+ Fair valuation gain	Average Cost of Investment in Equity	0.36	1.42	(74.68)	
Current reporting period	122.55	339.85				
Previous reporting period	479.87	336.90				
d) Fixed Income Investment	Fixed Income received during the year	Average Cost of Investment in Fixed Income	0.10	0.10	(0.08)	
Current reporting period	2.92	30.00				
Previous reporting period	2.92	30.00				

* Not applicable as the Company is not a Non-Banking Financial Company ("NBFC") under the NBFC definition of the Reserve Bank of India Act, 1934.

vii) The Company has not advanced or loaned or invested funds (either from borrowed funds) or share premium or any other sources or any kind of funds), during the year to any other person(s) or entity(ies) including foreign entities ("intermediaries"), with the understanding that the intermediary shall

a) 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

b) provide any guarantee, security or the like on behalf of the "Ultimate Beneficiaries".

viii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Party"), during the year, with the understanding that the company shall

a) directly or indirectly, lend or invest in other guarantee, security or like on behalf of the Ultimate Beneficiaries or

b) provide any guarantee, security or like on behalf of the ultimate beneficiary."



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46 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, 2023		31st March, 2022		Total
	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months	
ASSETS					
Financial Assets					
Cash and cash equivalents	95.43	-	95.43	66.81	66.81
Bank Balances other than cash and cash equivalents	380.00	390.00	770.00	760.00	760.00
Trade Receivables	101.01	-	101.01	303.91	103.91
Loans	3511.80	13.30	3525.10	3502.16	3507.89
Investments	1474.66	785.61	2260.27	1999.39	2126.21
Other Financial Assets	8.60	22.50	31.10	24.50	24.50
Sub Total	5571.49	1211.41	6782.91	5096.77	6588.33
Non-Financial Assets					
Current tax assets	95.93	-	95.93	137.60	137.60
Property, Plant and Equipment	-	25.32	25.32	-	21.87
Right of Use Lease Assets	-	-	-	-	-
Other Intangible Assets	-	3.42	3.42	-	4.38
Other non-financial assets	145.85	-	145.85	118.89	118.89
Sub Total	241.78	28.74	270.52	256.50	282.75
TOTAL ASSETS	5813.27	1240.16	7053.43	5353.27	6872.08
LIABILITIES					
Financial Liabilities					
Trade Payables					
- total outstanding dues of micro enterprises and small enterprises	12.08	-	12.08	3.54	3.54
- total outstanding dues of creditors other than micro enterprises and small enterprises	17.84	-	17.84	24.93	24.93
Other financial liabilities	-	-	-	-	-
Sub Total	29.92	-	29.92	28.48	28.48
Non Financial Liabilities					
Provisions	53.22	36.49	89.71	47.79	89.23
Deferred tax liabilities (Net)	-	39.91	39.91	41.97	41.97
Other non-financial liabilities	42.97	-	42.97	36.41	36.41
Sub Total	96.19	76.40	172.59	84.21	167.62
TOTAL LIABILITIES	126.11	76.40	202.50	112.68	196.09
Net	5687.16	1163.75	6850.92	5240.59	6675.99



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47 Fair Value Measurement

Accounting classification and fair values

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

The carrying value and fair value of financial instruments by categories as of 31 March 2023 are as follows:

Particulars	Carrying Amount			Fair Value				(In Lakh Rs.)
	Amortised cost	Fair value through Profit & Loss	Equity investments - Fair value through other comprehensive income	Level 1	Level 2	Level 3	Total	
31st March, 2023			Total					
Financial Assets								
Cash and cash equivalents	95.43	-	-					.00
Bank Balances other than cash and cash equivalents	770.00	-	-					.00
Trade Receivables	101.01	-	-					.00
Loans	3525.10	-	-					.00
Investments	32.15	1840.78	387.33	1524.24			756.03	2260.27
Other Financial Assets	31.10	-	-					.00
TOTAL	4554.79	1840.78	387.33	1524.24	-	-	756.03	2260.27
Financial Liabilities								
Trade Payables								
- total outstanding dues of micro enterprises and small enterprises	12.08	-	-					-
- total outstanding dues of creditors other than micro enterprises and small enterprises	17.84	-	-					-
Other financial liabilities	-	-	-					-
TOTAL	29.92	-	-	-	-	-	-	-



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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	Level 1	Level 2	Level 3	Total
31st March, 2022							
Financial Assets							
Cash and cash equivalents	66.81	-	-	-	-	-	66.81
Bank Balances other than cash and cash equivalents	760.00	-	-	-	-	-	760.00
Trade Receivables	103.91	-	-	-	-	-	103.91
Loans	3507.89	-	-	-	-	-	3507.89
Investments	32.15	1768.61	325.45	1229.21	-	-	2126.21
Other Financial Assets	24.50	-	-	-	-	-	24.50
TOTAL	4495.27	1768.61	325.45	1229.21	-	897.01	2126.21
Financial Liabilities							
Trade Payables							
- total outstanding dues of micro enterprises and small enterprises	3.54	-	-	-	-	-	3.54
- total outstanding dues of creditors other than micro enterprises and small enterprises	24.93	-	-	-	-	-	24.93
Other financial liabilities	-	-	-	-	-	-	-
TOTAL	28.48	-	-	-	-	28.48	-

- 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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Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2023

48 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 Lakh Rs.)

Particulars	Carrying amount (At amortised Cost)	1-12 months	More than 12 months
Non-derivative liabilities			
As at March 31, 2022			
Other financial liabilities	-	-	-
Trade /Other payables	28.48	28.48	-
Total	28.48	28.48	-
As at March 31, 2023			
Other financial liabilities	-	-	-
Trade /Other payables	29.92	29.92	-
Total	29.92	29.92	-

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.



49 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.

- 50 (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.

51 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 Lakh Rs.)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Current Tax		
Current income Tax charge	22.84	30.14
Deferred Tax		
In respect of current year origination and reversal of temporary differences	-8.17	13.26
Total Tax Expense recognised in Profit & Loss A/c	14.67	43.40

(b) Income Tax on Other Comprehensive Income

Particular	(In Lakh Rs.)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Current Tax		
Re measurement of defined benefit Obligations	1.74	2.92
Fair Value Gain through other comprehensive income on Equity Instruments	41.94	34.66
	43.68	37.58



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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 2022 25.168 %) and the reported tax expense in the statement of profit and loss, are as follows:


Particular	(In Lakh Rs.)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit/ (Loss) before tax	416.86	721.55
Domestic Tax Rate for the Company	25.168%	25.168%
Latest statutory enacted Income tax for the company	104.91	181.60
Tax effect of		
-Deferred Tax liability due to timing difference	-8.17	13.26
-Non Deductible expense	7.87	9.02
-Deductible expense PY Rs. 337.69 Lakhs 81.60	-20.54	-84.99
-set off carry forward business loss against net business income	-92.25	-105.63
-Tax rate difference (for capital gain)	22.84	30.14
Others	-	-
Income tax recognised in statement of profit and loss	14.67	43.40

52 Subsequent Events

There are no subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

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 : 10.05.2023


Rohit Chawda
Chief Executive Officer

For and on behalf of the Board of Directors


Harbans Lal
Director
DIN: 00076405


Jinal Patel
Chief Financial Officer


R.N. Gupta
Managing Director
DIN: 00021659


Priyanka Walla
Company Secretary
Membership No. 47795

TAURUS ASSET MANAGEMENT COMPANY **LIMITED**

Notes to the Financial Statements for the year ended 31st March, 2023

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 Third Floor, AML Centre-2, 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 "The 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 31st March 2023 were approved by the Board of Directors on 10-05-2023.

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, unless otherwise indicated.

a. Statement of Compliance:

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

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.46.*

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



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TAURUS ASSET MANAGEMENT COMPANY **LIMITED**

Notes to the Financial Statements for the year ended 31st March, 2023

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.

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.



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TAURUS ASSET MANAGEMENT COMPANY **LIMITED**

Notes to the Financial Statements for the year ended 31st March, 2023

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.

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



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TAURUS ASSET MANAGEMENT COMPANY **LIMITED**

Notes to the Financial Statements for the year ended 31st March, 2023

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 recognized as of April, 2019 (Transaction Date) 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

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.



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Notes to the Financial Statements for the year ended 31st March, 2023

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

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

(viii) Revenue recognition

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

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

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iv. Allocation of transaction price to the separate performance obligations; and
- v. Recognition of revenue when (or as) each performance obligation is satisfied.

a.) Management fees

Management fees (net of goods and services tax) is recognised at a point in time when performance obligation is satisfied in accordance with the Investment Management Agreement and SEBI (Mutual Fund) Regulations, 1996, as amended from time to time based



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TAURUS ASSET MANAGEMENT COMPANY
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Notes to the Financial Statements for the year ended 31st March, 2023

on an agreed percentage of the daily assets under management of Taurus Mutual Fund schemes.

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.

b.) Interest Income

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.

c.) Dividend Income

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Shareholders approve the dividend.

(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



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TAURUS ASSET MANAGEMENT COMPANY **LIMITED**

Notes to the Financial Statements for the year ended 31st March, 2023

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 or minus, 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, such as fee and commissions. Transaction costs of financial assets and financial liabilities at FVTPL are recognised immediately in the statement of profit & Loss.

Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortised cost:

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

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

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

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

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

Derecognition:

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

- a) The contractual right to cash flows from financial asset expires.
- b) The Company transfers its contractual rights to receive cash flows of the financial assets and has substantially transferred all the risks and rewards of ownership of the financial assets.



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Notes to the Financial Statements for the year ended 31st March, 2023

- 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).

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

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

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

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

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

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other



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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.

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:



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Notes to the Financial Statements for the year ended 31st March, 2023

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

Current 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.

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.



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Notes to the Financial Statements for the year ended 31st March, 2023

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

(xiii) Earnings Per Share

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

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

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

(xv) Cash Flow Statement

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

(xvi) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs of Indian Rupee (INR) as per the requirements and accordingly amount up to Rs. 500 has been taken as zero (0) 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 1, 8 & 12, which would have been applicable from April 1, 2023 would be applied to the extent applicable to the company, as below:

Ind AS 1 - Presentation of Financial Statements:

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the AMC's financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:



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This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes:

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.



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