

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 2020, 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, 2020, and its loss (including the total comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Ind AS Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,



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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Companies Act 2013 read with – Schedule V of the Act, as amended, in our opinion and to the best our information and according to the explanations given to us, the remuneration paid by the company



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

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

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



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

Place: New Delhi
Date: 26.06.2020

UDIN: 20052473 AAAAA 04587



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, 2020)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The company doesnot own any Immovable propertiesduring the financial year on March 31,2020 and hence paragraph 3(i)(c) of the order is not applicable.
- (ii) The Company is a servicè company primarily rendering asset management services. Accordingly, it does not hold any inventories and hence paragraph 3(ii) of the order is not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) covered in the register maintained under Section 189 of the Act, except an interest free advance outstanding at the beginning of the year of Rs. 100 Thousand to a Key Managerial Personnel(KMP) given during the earlier year, has been repaid fully before the yearend.
- (a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest;
- (b) The schedule of repayment of principal has been stipulated and the repayment of such advance or receipt is regular.Since the advance is interest free as per the company's policy as such recovery of interest does not arise.
- (c) As at the yearend no principal amount is outstanding.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 186 of the Act w.r.t. the loans and investments made, however the company has not given any loans as covered under section 185 of the Act.
- (v) In our opinion and according to information and explanation given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a)Accordingly to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amount is payable in respect thereof were



outstanding at the year-end for a period of more than six months from the date they become payable.

- (b) According to the information and explanations given to us, there are no dues in respect of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any disputes.
- (viii) The Company has not taken loans or borrowing from financial institutions, bank, Government or debenture holders and, hence this clause of the order is not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) According to the information and explanation provided by the management and based upon the audit procedures performed, we report that no frauds by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanation given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion and according to the information & explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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



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

Place: New Delhi
Date : 26.06.2020

UDIN: 20052473 AAAAAO 4587



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

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

We have audited the internal financial controls over financial reporting of TAURUS ASSET MANAGEMENT COMPANY ("the Company") as of March 31, 2020 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, 2020, 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: New Delhi
Date : 26.06.2020

UDIN : 20052473 AAAAA 04587



TAURUS ASSET MANAGEMENT COMPANY LTD
 Regd. Office: Ground Floor, AML Centre-1, 8 Mahakali Caves Road, Andheri (E), Mumbai-400093
 (CIN : U67190MH1993PLC073154)
 Balance Sheet as at 31st March, 2020

(Rs. in Thousand)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
ASSETS				
I Financial Assets				
(a) Cash and cash equivalents	4	6,600	4,972	4,756
(b) Bank balances other than cash and cash equivalents	5	10,000	40,000	39,600
(c) Receivables	6	1,743	6,903	9,357
(d) Loans	7	3,00,582	3,00,678	3,00,863
(e) Investments	8	2,10,104	2,80,365	2,91,485
(f) Other financial assets	9	2,399	4,937	4,629
Total Financial Assets		5,31,428	6,37,855	6,50,690
II Non Financial Assets				
(a) Current tax assets	10	28,113	18,030	11,177
(b) Property, Plant and Equipment	11	3,253	3,449	19,404
(c) Right of Use Lease Assets	12	1,032	-	-
(d) Other Intangible Assets	13	464	272	390
(e) Other Non Financial Assets	14	17,371	11,390	10,344
Total Non Financial Assets		50,233	33,141	41,315
Total		5,81,661	6,70,996	6,92,005
LIABILITIES AND EQUITY				
I Financial Liabilities				
(a) Trade Payables	15			
- total outstanding dues of micro enterprises and small enterprises		493	383	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,124	4,109	9,548
(b) Other Financial Liabilities	16	1,097	-	279
Total financial liabilities		4,714	4,492	9,827
II Non-financial liabilities				
(a) Provisions	17	12,085	12,327	11,376
(b) Deferred Tax Liabilities (net)	18	384	1,153	7,456
(c) Other Non financial Liabilities	19	24,021	5,903	4,666
Total non financial liabilities		36,490	19,383	23,498
III Equity				
(a) Equity share capital	20	1,69,312	1,69,312	1,69,312
(b) Other Equity	21	3,71,145	4,77,809	4,89,368
Total Equity		5,40,457	6,47,121	6,58,680
Total		5,81,661	6,70,996	6,92,005

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

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

For and on behalf of the Board of Directors

M.P. Thakur
 Partner
 Membership No. 052473



Place : New Delhi
 Date : June 26, 2020

Harbans Lal
 Director
 DIN: 00076405

R.K. Gupta
 Managing Director
 DIN: 00021659

Waqar Waqvi
 Chief Executive Officer

Jinal Patel
 Chief Financial Officer

Anu Suri
 Company Secretary
 Membership No. 27744

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. In Thousand)

Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Revenue:			
Revenue from operations			
Interest Income	22	40,101	40,253
Dividend Income	23	387	831
Fees	24	62,984	78,203
Total Revenue from operations		1,03,472	1,19,287
Other income	25	968	10,127
Total Income		1,04,440	1,29,414
Expenses :			
Finance Costs	26	99	3
Net Loss on Fair Value Changes	27	30,337	4,949
Employee benefits expense	28	71,843	74,824
Depreciation and amortization expense	29	1,869	1,896
Other expenses	30	64,254	57,426
Total Expenses		1,68,402	1,39,098
Profit/(Loss) before tax		(63,962)	(9,684)
Tax expense :			
Current tax		-	4,864
Tax for earlier years		3	9
Deferred tax		112	(5,020)
		115	(147)
Profit/ (Loss) after tax for the year (A)		(64,077)	(9,537)
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
a) Remeasurement gain/(loss) on defined benefit plans		394	237
Less: income tax effect on above		109	66
b) Net change in fair value of investments in Equity instruments carried at fair value through OCI		(7,121)	(3,542)
Less: income tax effect on above		(990)	(1,350)
Total other comprehensive income, net of tax (B)		(5,846)	(2,021)
Total comprehensive Income for the year (A+B)		(69,923)	(11,558)
Earnings per equity share			
Basic (Rs.)	31	(3.78)	(0.56)
Diluted (Rs.)		(3.78)	(0.56)

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

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

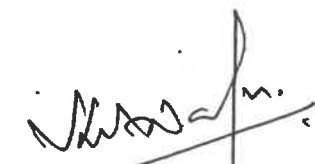
For and on behalf of the Board of Directors





M.P. Thakur
 Partner
 Membership No. 052473



Place : New Delhi
 Date : June 26, 2020


 Waqar Naqvi
 Chief Executive Officer


 Harbans Lal
 Director
 DIN: 00076495


 Jinal Patel
 Chief Financial Officer


 R.K. Gupta
 Managing Director
 DIN: 00021659


 Anil Suri
 Company Secretary
 Membership No. 27744

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 March 2020

Particulars	(Rs. In Thousand)				
	Balance as at 1st April 2018	Issued during the year	Balance as at 31st March 2019	Issued during the year	Balance as at 31 March 2020
A. Equity Share Capital					
Equity share capital	1,69,312	-	1,69,312	-	1,69,312
	1,69,312	-	1,69,312	-	1,69,312
B. Other Equity	Other Equity				
Particulars	Reserve & Surplus		Other Comprehensive Income		
	Amalgamation reserve	Securities Premium	Retained Earnings	Equity Instruments through Other comprehensive income	Remeasurement of Defined Benefit Plans
Balance as at 1st April, 2018	2,100	1,55,893	3,01,565	29,810	-
Changes during the year ended 31st March 2019:	-	-	(9,537)	-	-
Profit/(Loss) for the year	-	-	-	-	-
Total Other Comprehensive Income for the year (net of tax)	-	-	-	(2,193)	171
Amount transferred to Retained Earnings on sale of Investment recognized through Other Comprehensive Income	-	-	4,395	(4,395)	-
Balance as at 31st March, 2019	2,100	1,55,893	2,96,423	21,222	171
Changes during the year ended 31st March 2020	-	-	(64,077)	-	-
Profit/(Loss) for the year	-	-	-	(6,131)	285
Total Other Comprehensive Income for the year (net of tax)	-	-	-	-	-
Amount transferred to Retained Earnings on sale of Investment recognized through Other Comprehensive Income	-	-	-	(1)	-
Dividend paid (including Dividend Distribution Tax)	-	-	(36,741)	-	-
Balance as at 31st March, 2020	2,100	1,55,893	1,95,606	17,090	456
					4,89,368
					(9,537)
					(2,022)
					4,77,809
					(64,077)
					(5,846)
					(36,741)
					3,71,145

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

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

(Signature)

M.P. Thakur
 Partner
 Membership No. 052473



Date

For and on behalf of the Board of Directors

(Signature)
 Harbans Lal
 Director
 DIN: 00076403

(Signature)
 Anil Suri
 Company Secretary
 Membership No. 27744

(Signature)
 Jinal Patel
 Chief Financial Officer

(Signature)
 Warar Naqvi
 Chief Executive Officer

TAURUS ASSET MANAGEMENT COMPANY LTD
 Regd. Office: Ground Floor, AML Centre-1, 8 Mahakali Caves Road, Andheri (E), Mumbai-400093
 (CIN : U67190MH1993PLC073154)

Cash Flow Statement for the year ended 31st March, 2020

(Rs. In Thousand)

	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	(63,962)	(9,684)
	Adjustments for:		
	Depreciation and amortisation	1,869	1,896
	(Gain) / Loss on sale/discard of property plant and equipment (net)	18	(8,299)
	Finance Cost	99	3
	Unrealised (gain) / loss on financial assets measured at fair value through Profit or Loss (FVTPL)	51,148	33,945
	Gain on redemption of units of mutual funds & Profit on sale of investments	(20,811)	(28,996)
	Miscellaneous income	-	(1,182)
	Actuarial gain on remeasurement of defined benefit plans	394	237
	Operating profit	(31,245)	(12,080)
	Changes in working capital changes		
	Adjustments for increase/(decrease)		
	(Increase) / Decrease in Trade Receivables	5,160	2,455
	(Increase)/ Decrease in Loans	96	185
	(Increase)/ Decrease in Other financial assets	2,538	(308)
	(Increase)/ Decrease in Other non financial assets	(5,899)	(1,026)
	Increase/ (Decrease) in Trade payables	(876)	(5,056)
	Increase/ (Decrease) in Provisions	(241)	951
	Increase/ (Decrease) in Other non financial liabilities	18,118	1,239
	Cash generated from/ (used) from operations	(12,349)	(13,640)
	Direct Tax paid net	(10,086)	(11,726)
	Net cash generated/ (used) from operating activities (A)	(22,435)	(25,366)
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment and other Intangible Assets	(1,388)	(973)
	Acquisition of Right-of-Use Asset	(1,548)	-
	Sale/ Disposal of Property, Plant and Equipment	20	23,447
	Amount received against recovery of BILT	-	1,182
	Proceeds from Fixed Deposit/ Fresh Investment	30,000	(400)
	Purchase of investments	(1,48,418)	(2,50,000)
	Sale of investments measured at FVTOCI	1	7,346
	Sale of investments measured at FVTPL	1,81,138	2,45,264
	Net cash generated/ (used) from investing activities (B)	59,805	25,866
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Dividend Paid	(30,476)	-
	Dividend Distribution Tax	(6,264)	-
	Repayment of Long Term Borrowings	-	(279)
	Obligations arising from lease arrangements	1,097	-
	Finance Cost	(99)	(5)
	Net cash generated/ (used) from financing activities (C)	(35,742)	(284)
	Net increase/ (decrease) in cash & cash equivalents during the year (A+B+C)	1,628	216
	Cash & Cash equivalents as at beginning of the year	4,972	4,756
	Cash & Cash equivalents as at end of the year	6,600	4,972



K. V. Ram *L. A. Singh*

Note:

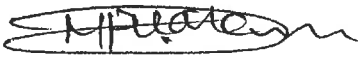
		For the year ended 31st March, 2020	For the year ended 31st March, 2019
a)	Cash and cash equivalents comprises:		
	Cash on hand	59	38
	Balances with banks	6,541	4,934
		6,600	4,972

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

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

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

For and on behalf of the Board of Directors



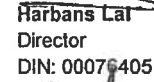
M.P. Thakur
Partner
Membership No. 052473



Place: New Delhi
Date: June 26, 2020



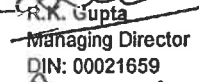
Waqar Naqvi
Chief Executive Officer



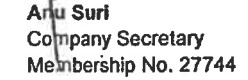
Harbans Lal
Director
DIN: 00076405



Jinal Patel
Chief Financial Officer



R.K. Gupta
Managing Director
DIN: 00021659



Anu Suri
Company Secretary
Membership No. 27744

TAURUS ASSET MANAGEMENT COMPANY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

1. Corporate Information

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

The Company is a material subsidiary of HB Portfolio Limited. Information on other related party relationships of the Company is provided in Note No.32.

The Financial Statements of the Company for the year ended 31st March 2020 were approved by the Board of Directors as on June 26, 2020.

2. Significant Accounting Policies

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

a. Statement of Compliance:

In accordance with the notification issued by Ministry of Corporate Affairs dated 16 February 2015, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time with effect from 1st April, 2019.

These financial statements for the year ended March 31, 2020 are the first financial statements prepared in accordance with Ind AS as notified under the Companies Act 2013. Effective 1st April, 2019, the Company has adopted all the Ind AS standards as applicable and the adoption was carried out in accordance with Ind AS 101, First – time adoption of Indian Accounting Standards, with 1st April, 2018 as the transition date refer note 3 for information on how the Company has adopted Ind AS.

For all periods upto and including the year ended 31st March 2019, the Company prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP"). The financial statements for the year ended March 31, 2019 and the opening balance sheet as at 1st April, 2018 have been restated in accordance with Ind AS for comparative information. Reconciliation and explanation of the effect of the transition from the Previous GAAP to Ind AS on the Company's total Equity as at 1st April, 2018 and 31st March, 2019, total comprehensive income and cash flow for the year ended March 31, 2019 are provided in Note No. 3.2

b. Basis for preparation and presentation of Financial Statements

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

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards (Amendment) Rules, 2016 As per the Format Prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2013, *the Company presents the Balance sheet, the statement of Profit & loss and the Statement of Changes in Equity in the order of liquidity.* An Analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date of Non-current is prescribed in note no.47



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TAURUS ASSET MANAGEMENT COMPANY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

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.

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

(iii) Employee Benefits

Employee benefits have been recognized in following ways:

Short term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to



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TAURUS ASSET MANAGEMENT COMPANY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

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 State Insurance Plan and Family/ New Pension Fund

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

Defined Benefit Plan

Gratuity

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

Compensated absences

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

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

(iv) Property, plant & equipment

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

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

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

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



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TAURUS ASSET MANAGEMENT COMPANY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

(v) Depreciation

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

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

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

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

(vi) Intangible Asset

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

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

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

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

(vii) Lease

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

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

(viii) Revenue recognition

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



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TAURUS ASSET MANAGEMENT COMPANY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

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

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

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

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

(ix) Foreign Exchange Transaction

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

(x) Financial Instruments

Classification

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

Based on above, financial assets are either classified as:

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

Initial recognition and measurement

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



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TAURUS ASSET MANAGEMENT COMPANY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

Subsequent measurement

a. Non-derivative financial Instruments

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

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

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

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

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

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

Derecognition:

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

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

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

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

Impairment of financial assets

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

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



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TAURUS ASSET MANAGEMENT COMPANY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

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

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

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

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

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

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

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

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

Financial Liabilities

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

Initial recognition and measurement:

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

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

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



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TAURUS ASSET MANAGEMENT COMPANY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

Subsequent measurement:

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

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

Derecognition:

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

(xi) Share Capital

Ordinary Shares

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

(xii) Taxation

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

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

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

Deferred Tax

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

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



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TAURUS ASSET MANAGEMENT COMPANY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

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

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

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

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

(xiii) Earnings Per Share

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

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

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

(xv) Cash Flow Statement

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

(xvi) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirements.

(xvii) Events after reporting date

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

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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.



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3 Disclosure pursuant to IND AS-101 " FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS

3.1 Notes to First Time Adoption

These are the Company's first financial statements prepared in accordance with Ind AS. The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2018 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain mandatory exceptions and certain optional exemptions availed by the Company. Applicable mandatory exceptions and optional exemptions are as under:

3.1.1. Mandatory Exceptions

a) Estimates

The estimates as at April 1, 2018 and as at March 31, 2019 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- (i) Fair Value through other comprehensive Income(FVTOCI) – Equity Shares not held for Trading
- (ii) Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present these amounts are in accordance with the Ind AS which reflects conditions as at April 1, 2018, the date of transition to Ind AS and as at March 31, 2019.

b) Classification and measurement of financial instruments:

Fair Valuation of Investments

Under previous IGAAP, investments in equity shares, bonds, mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value/ NAV. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in other equity as at the date of transition and subsequently in the Statement of profit and loss/ Other comprehensive income for the year ended 31st March, 2019. This increased the other equity by Rs. 1,01,491 Thousand (net of deferred tax) as at March 31,2019. (1st April,2018 - Rs. 1,41,080 Thousand (net of deferred tax)). Profit before tax and other comprehensive income before tax for the year ended 31st March 2019 decreased by Rs. 38,339 Thousand and Rs. 3,542 Thousand respectively.

Valuation of Loans to employees and refundable security deposits :

Financial assets / liabilities like loan to employees and security deposits paid, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

c) Deferred Tax

Indian GAAP requires Deferred tax accounting using the profit and loss approach, which focus on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments have lead to temporary differences. Deferred tax adjustments are recognised in connection to the underlying transactions either in retained earnings or a separate component of other equity.

d) Remeasurement of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss under the previous GAAP. As a result of this change, the profit for the year ended 31st March,2019 decreased by Rs. 171 Thousand (net of deferred tax) . There is no impact on the total equity as at 31st March,2019.

e) Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the Statement of Profit or Loss as "other comprehensive income" includes remeasurements of defined benefit plans and fair value of investment. The concept of other comprehensive income did not exist under previous GAAP.

f) Leases

The company has adopted IND AS-116 , which became effective for reporting period beginning 1st April, 2019 and applied the standard to its lease arrangements using the modified retrospective approach. The cumulative effect of application of the standard has been recognised on the date of initial application (1st April, 2019). This has resulted in recognition of a Right- of - Use Asset of Rs.1,032 Thousand and a corresponding lease liability of Rs.1,097 Thousand (net of payments made) as at 31st March,2020. 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.

3.1.2 Optional Exemptions:

a) Deemed cost for property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and intangibles assets recognised as on April 1, 2018 measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

b) Designate of previously recognised financial instrument

The Company has elected this exemption and opted to:

-Designate financial asset at FVTPL as per Ind AS 109 based on facts and circumstances that exist as on transition date;

-Designate an investment in equity shares as FVTOCI, as per Ind AS 109, based on facts and circumstances exist on transition date.

c) Arrangements containing a lease

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as at the date of transition.



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3.2 Reconciliations between previous IGAAP and Ind AS

Ind AS 101 requires a first time adopter to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous IGAAP to IND AS.

3.2.1 Reconciliation of Total Assets , Equity and Liabilities as at 01st April 2018 and 31st March, 2019

(Rs. In Thousand)

Particulars	Opening Balance Sheet as at 01st April 2018			Closing Balance Sheet as at 31st March 2019		
	IGAAP	Effects of transition to Ind-AS	Ind-AS	IGAAP	Effects of transition to Ind-AS	Ind-AS
ASSETS						
I Financial Assets						
(a) Cash and cash equivalents	4,756	-	4,756	4,972	-	4,972
(b) Bank balances other than cash and cash equivalents	39,600	-	39,600	40,000	-	40,000
(c) Receivables	9,357	-	9,357	6,903	-	6,903
(d) Loans	3,00,987	(124)	3,00,863	3,00,763	(85)	3,00,678
(e) Investments	1,42,294	1,49,191	2,91,485	1,73,075	1,07,290	2,80,365
(f) Other financial assets	4,629	-	4,629	4,977	(40)	4,937
Total Financial Assets	5,01,623	1,49,067	6,50,690	5,30,690	1,07,165	6,37,855
II Non Financial Assets						
(a) Current tax assets	11,177	-	11,177	18,030	-	18,030
(b) Property, plant and equipment	19,404	-	19,404	3,449	-	3,449
(c) Right of Use Lease Assets	-	-	-	0	-	-
(d) Other Intangible Assets	390	-	390	272	(0)	272
(e) Other Non Financial Assets	10,588	(244)	10,344	11,632	(242)	11,390
Total Non Financial Assets	41,559	(244)	41,315	33,383	(242)	33,141
Total	5,43,182	1,48,823	6,92,005	5,64,073	1,06,923	6,70,996
LIABILITIES AND EQUITY						
I Financial Liabilities						
(a) Trade Payables						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	383	-	383
- total outstanding dues of creditors other than micro enterprises and small enterprises	9,548	-	9,548	4,109	-	4,109
(b) Other Financial Liabilities	279	-	279	-	-	0
Total financial liabilities	9,827	-	9,827	4,492	-	4,492
II Non-financial liabilities						
(a) Provisions	11,376	-	11,376	12,327	-	12,327
(b) Deferred Tax Liabilities (net)	(553)	8,009	7,456	(4,610)	5,763	1,153
(c) Other Non financial Liabilities	4,666	-	4,666	5,903	-	5,903
Total non financial liabilities	15,489	8,009	23,498	13,620	5,763	19,383
III Equity						
(a) Equity share capital	1,69,312	-	1,69,312	1,69,312	-	1,69,312
(b) Other Equity	3,48,554	1,40,814	4,89,368	3,76,649	1,01,160	4,77,809
Total Equity	5,17,866	1,40,814	6,58,680	5,45,961	1,01,160	6,47,121
Total	5,43,182	1,48,823	6,92,005	5,64,073	1,06,923	6,70,996



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TAURUS ASSET MANAGEMENT COMPANY LTD
Notes to the Financial Statements for the year ended 31st March 2020

3.2.2 2019 Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS for the year ended 31st March, 2019 (Rs. In Thousand)

Particulars	Year ended 31st March 2019		
	IGAAP	Effects of transition to Ind AS	Ind AS
Revenue:			
Revenue from operations			
Interest Income	40,192	61	40,253
Dividend Income	831	-	831
Management fee	78,203	-	78,203
Total Revenue from operations	1,19,226	61	1,19,287
Other income	10,127	-	10,127
Total Income	1,29,353	61	1,29,414
Expenses :			
Finance costs	3	-	3
Net Loss on Fair Value Changes	(33,390)	38,339	4,949
Employee benefits expense	74,507	317	74,824
Depreciation and amortization expense	1,896	-	1,896
Other expenses	57,426	-	57,426
Total Expenses	1,00,442	38,656	1,39,098
Profit/(Loss) before tax	28,911	(38,595)	(9,684)
Tax expense :			
Current tax	4,864	-	4,864
Tax earlier years	9	-	9
Deferred tax	(4,056)	(964)	(5,020)
Total	817	(964)	(147)
Profit/ (Loss) after tax for the year (A)	28,094	(37,631)	(9,537)
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
a) Remeasurement of defined employee benefit plans	-	237	237
Less: income tax effect on above	-	66	66
b) Net change in fair value of investments in Equity instruments carried at fair value through OCI	-	(3,542)	(3,542)
Less: income tax effect on above	-	(1,350)	(1,350)
Total other comprehensive income, net of tax (B)	-	(2,021)	(2,021)
Total comprehensive income for the period (A+B)	28,094	(39,652)	(11,558)



3.2.3

Reconciliation of Total Equity as at 01st April, 2018 and 31st March, 2019 between previous IGAAP & IND AS:

Particulars	As at 31st March, 2019	As at 01st April, 2018
Equity under IGAAP	1,69,312	1,69,312
Equity under IND-AS (A)	1,69,312	1,69,312
Amalgamation reserve	2,100	2,100
Securities premium	1,55,893	1,55,893
Other Reserves under IGAAP (B)	1,57,993	1,57,993
Retained earnings (Surplus) under IGAAP	2,18,655	1,90,560
Add: Net gain on financial assets fair valued through profit or loss	80,692	1,14,656
Less: Income tax effect on above	2,423	3,386
Add: Net gain/ (loss) on remeasurement of assets/ (Liabilities)	(367)	(367)
Less: Income tax effect on above	(102)	(102)
Less - Remeasurement of net defined benefit liability	237	-
Retained earnings under IND-AS (C)	2,96,423	3,01,565
Other comprehensive income under IGAAP	-	-
Add: Net gain on financial assets fair valued through Other Comprehensive	26,598	34,535
Less: Income tax effect on above	3,376	4,725
Add - Remeasurement of net defined benefit liability	237	-
Less: Income tax effect on above	66	-
Other comprehensive income under IND-AS (D)	23,393	29,810
Total other equity under IND-AS (B+C+D)	4,77,809	4,89,368
Total equity under IND AS (A+B+C+D)	6,47,121	6,58,680

3.2.4 Reconciliation of Statement of Cash Flows as previously reported under IGAAP to Ind AS for the year ended 31st March,

	Amount as per Previous GAAP	Effect of Transition to IND AS	Amount as per IND AS
Cash generated from operating activities	(66,743)	41,377	(25,366)
Net Cash used in Investing activities	67,243	(41,377)	25,866
Net Cash used in Financing activities	(284)	-	(284)
Net Increase in cash and cash equivalents	216	-	216
Cash and cash equivalents as at 1st April, 2018	4,756	-	4,756
Cash and cash equivalents as at 31st March ,2019	4,972	-	4,972



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Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2020

(Rs. In Thousand)

	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
4 Cash and cash equivalents			
Cash on hand	59	38	11
Balances with banks			
- in current accounts	6,541	4,934	4,745
- Bank Deposits having original maturity of less than 3 months.	-	-	-
	<u>6,600</u>	<u>4,972</u>	<u>4,756</u>
5 Bank Balance other than cash and cash equivalents			
- Bank Deposits having original maturity of more than 3 months and upto 12 months.	10,000	40,000	39,600
	<u>10,000</u>	<u>40,000</u>	<u>39,600</u>
6 Receivables			
Unsecured - Considered good			
- Trade Receivables	1,743	6,903	9,357
-others	-	-	-
Total (Gross)	1,743	6,903	9,357
Less: Impairment loss allowance	-	-	-
Total (Net)	<u>1,743</u>	<u>6,903</u>	<u>9,357</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.			
7 Loans - At amortised cost			
A. Others:			
Inter corporate deposits *	3,00,000	3,00,000	3,00,000
Advance to employees			
- Related Party	-	100	-
- Others	582	578	863
Total (Gross)	3,00,582	3,00,678	3,00,863
Less: Impairment loss allowance	-	-	-
Total (Net)	<u>3,00,582</u>	<u>3,00,678</u>	<u>3,00,863</u>
B. Unsecured	3,00,582	3,00,678	3,00,863
Less: Impairment loss allowance	-	-	-
Total (Net)	<u>3,00,582</u>	<u>3,00,678</u>	<u>3,00,863</u>
C. Loans in India			
i) Public sector	-	-	-
ii) Other than public sector	3,00,582	3,00,678	3,00,863
Total (Gross)	3,00,582	3,00,678	3,00,863
Less: Impairment loss allowance	-	-	-
Total (Net)	<u>3,00,582</u>	<u>3,00,678</u>	<u>3,00,863</u>

*The Company has given inter corporate loans to Gemini Portfolios Private Limited Rs. 1,50,000 Thousand (previous year Rs. 1,50,000 Thousand) and Rs. 1,50,000 Thousand to Venus Portfolios Private Limited (previous year Rs. 1,50,000 Thousand) for business purposes. Inter-corporate loan given are for short-term, refundable on demand, are interest bearing, not discounted and hence the same has been valued at transaction value.



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Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2020

	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
	No. of shares/units	Rs in Thousand	No of shares/units	Rs in Thousand	No of shares/units	Rs in Thousand
8 Investments						
Investment in Equity Instruments		70,001		1,02,569		1,44,017
Investment in bonds		6,817		11,400		11,419
Investment in Mutual funds		1,33,286		1,66,396		1,36,049
Total Investments		2,10,104		2,80,365		2,91,485
Investments outside India		-		-		-
Investments in India		2,10,104		2,80,365		2,91,485
Total		2,10,104		2,80,365		2,91,485

8.1 Investments

I Investment in Equity Instruments (measured at FVTOCI)

Auroma Coke Limited	Quoted	2,50,000	1,348	2,50,000	3,175	2,50,000	1,783
Blue Cloud Softech Solutions Limited (* 2 each) (Erstwhile Adithya Aquaculture Ltd)	Quoted	7,00,000	8,400	7,00,000	9,177	7,00,000	9,653
Deep Diamond India Limited	Quoted	1,00,000	1,010	1,00,000	1,010	1,00,000	1,275
Flora textiles Limited	Quoted	3,00,000	2,010	3,00,100	1,996	3,00,100	2,131
P G Industries Limited	* Quoted	1,00,000	265	50,000	1,130	50,000	1,568
Premier Polyfilm Limited	* Quoted	1,70,800	3,373	1,70,800	4,014	1,70,800	7,686
Shree Karthik Papers Limited	Quoted	95,100	351	95,100	944	95,100	1,564
Suryo Foods and Industries Limited	Quoted	77,700	571	77,700	1,165	77,700	637
ADS Diagnostic Limited	Unquoted	25,000	111	25,000	111	25,000	111
Agr -Marine Exports Limited	* Unquoted	73,300	1	73,300	1	73,300	1
Asian Vegpro Industries Limited	* Unquoted	1,00,000	1	1,00,000	1	1,00,000	1
Consolidated Containers Limited #	* Unquoted	12,500	-	12,500	-	12,500	-
Gujarat Chemical Plasto Limited #	* Unquoted	25,000	-	25,000	-	25,000	-
Gummadi Industries Limited	* Unquoted	1,00,100	1	1,00,100	1	1,00,100	1
Hindustan Domestic Oil Limited #	* Unquoted	42,400	-	42,400	-	42,400	-
Hytasun Magnetics Limited #	* Unquoted	35,500	-	35,500	-	35,500	-
Jaswal Granites Limited	* Unquoted	1,50,000	2	1,50,000	2	1,50,000	2
Kumars Kotex Limited	* Unquoted	3,00,100	3	3,00,100	3	3,00,100	3
LD Textiles Limited #	* Unquoted	225	-	225	-	225	-
M S Securities Limited	* Unquoted	1,00,000	1	1,00,000	1	1,00,000	1
Manav Pharma Limited #	* Unquoted	24,900	-	24,900	-	24,900	-
Maya Agro Limited	* Unquoted	99,000	1	99,000	1	99,000	1
Montana International Limited	* Unquoted	1,48,800	1	1,48,800	1	1,48,800	1
Naraingarh Sugar Mills Limited	Unquoted	2,50,000	3	2,50,000	3	2,50,000	3
Noel Agritech Limited	Unquoted	1,65,200	2	1,65,200	2	1,65,200	2
Nortech India Limited	* Unquoted	2,00,000	2	2,00,000	2	2,00,000	2
Nutech Organic Chemicals Limited	* Unquoted	2,00,000	2	2,00,000	2	2,00,000	2
Omtex Limited	* Unquoted	50,000	1	50,000	1	50,000	1
Pan Asia Global Limited #	* Unquoted	3,100	-	3,100	-	3,100	-
Premier Aqua Limited	* Unquoted	1,75,000	2	1,75,000	2	1,75,000	2
Premier Vinyl Flooring Limited	* Unquoted	50	-	50	-	50	-
Presidency Shoes Limited	* Unquoted	87,100	1	87,100	1	87,100	1
Prime Solvent Extractions Limited #	* Unquoted	14,400	-	14,400	-	14,400	-
Punjab Wireless Limited	Unquoted	10,500	-	10,500	-	10,500	-



Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2020

			As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
			No. of shares/units	Rs in Thousand	No of shares/units	Rs in Thousand	No of shares/units	Rs in Thousand
Raghuvendra Spinners Limited #	*	Unquoted	30,000	-	30,000	-	30,000	-
Rajendra Mining Spares Limited	*	Unquoted	2,50,000	3	2,50,000	3	2,50,000	3
Ravi Spinning Limited	*	Unquoted	1,80,000	2	1,80,000	2	1,80,000	2
Sandur Laminates Limited	*	Unquoted	1,00,000	1	1,00,000	1	1,00,000	1
Sangam Healthcare Products Limited	*	Unquoted	97,700	1	97,700	1	97,700	1
Shoppers Investments Limited #	*	Unquoted	50	-	50	-	50	-
SKR Chemicals Limited	*	Unquoted	1,99,800	2	1,99,800	2	1,99,800	2
Sonal Cosmetics Limited #	*	Unquoted	7,500	-	7,500	-	7,500	-
Southern Fuel Limited	*	Unquoted	1,62,000	2	1,62,000	2	1,62,000	2
Sudev Industries Limited		Unquoted	1,24,900	1	1,24,900	1	1,24,900	1
Superior Sox Limited	*	Unquoted	1,00,000	1	1,00,000	1	1,00,000	1
Suppliment Foods Limited #	*	Unquoted	20,000	-	20,000	-	20,000	-
Usha Ispat Limited #		Unquoted	23,000	-	23,000	-	23,000	-
Viral Filaments Limited	*	Unquoted	1,07,100	1	1,07,100	1	1,07,100	1
Viral Syntex Limited		Unquoted	1,15,900	1	1,15,900	1	1,15,900	1
Wellwin Industries Limited		Unquoted	-	-	-	-	1,89,983	-
Western Foods Limited	*	Unquoted	84,800	1	84,800	1	84,800	1
Western Orissa Sugar Limited #	*	Unquoted	2,950	-	2,950	-	2,950	-
Akshay Software Technologies Limited		Unquoted	90,117	2,667	90,117	3,092	3,00,000	10,294
Associated Infotech Limited		Unquoted	4,00,000	-	4,00,000	-	4,00,000	-
MF Utilities India (Rs 1 each)		Unquoted	5,00,000	1,890	5,00,000	1,430	5,00,000	1,430
Sovika Airline Services Limited		Unquoted	3,50,000	1,162	3,50,000	3,035	3,50,000	3,035
Teamasia Semiconductors Limited		Unquoted	2,50,000	-	2,50,000	-	2,50,000	-
Total (I)				<u>23,198</u>		<u>30,319</u>		<u>41,207</u>

II Investment in Equity Instruments (measured at fair value through profit or loss)

Ahluwalia Contracts (India) Limited (Rs 2 each)	Quoted	1,71,434	30,858	222	72,250	2,70,553	1,02,810
Ambuja Cements Limited (Rs 2 each)	Quoted	5,500	856	-	-	-	-
Balai Consumer Care Limited (Rs 1 each)	Quoted	11,000	1,461	-	-	-	-
Bank of Baroda (Rs 2 each)	Quoted	5,000	268	-	-	-	-
Bharat Electronics Limited (Rs 1 each)	Quoted	8,090	601	-	-	-	-
Bharat Heavy Electricals Limited (Rs 2 each)	Quoted	6,000	125	-	-	-	-
Cipla Limited (Rs 2 each)	Quoted	6,000	2,538	-	-	-	-
First Source Solutions Limited (Rs 10 each)	Quoted	7,000	193	-	-	-	-
Gall (India) Limited (Rs 10 each)	Quoted	18,000	1,376	-	-	-	-
Hero Motocorp Limited (Rs 2 each)	Quoted	1,100	1,754	-	-	-	-
Hindustan Petroleum Corporation Limited (Rs 10 each)	Quoted	3,000	570	-	-	-	-
ITC Limited (Rs 1 each)	Quoted	11,000	1,892	-	-	-	-
NCC Ltd (Rs 2 each)	Quoted	60,000	1,128	-	-	-	-
NTPC Ltd (Rs 10 each)	Quoted	19,350	1,629	-	-	-	-
Oil & Natural Gas Corporation Limited (Rs 5 each)	Quoted	7,000	478	-	-	-	-
State Bank of India Limited (Rs 1 each)	Quoted	4,000	788	-	-	-	-
The South Indian Bank Limited (Rs 1 each)	Quoted	50,000	288	-	-	-	-
Total (II)			<u>46,803</u>		<u>72,250</u>		<u>1,02,810</u>
Sub- Total (I + II)			<u>70,001</u>		<u>1,02,569</u>		<u>1,44,017</u>



Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2020

		As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
		No. of shares/units	Rs in Thousand	No of shares/units	Rs in Thousand	No of shares/units	Rs in Thousand
III Investments in bonds (measured at amortised Cost)							
10.75% Shriram Transport Finance Company Limited (Rs 100,000 each)	Unquoted	35	3,601	35	3,601	35	3,602
10.90% Tata Motors Finance Limited (Rs 500,000 each)	Unquoted	-	-	5	2,572	5	2,590
9.65% IDBI Bank Limited (Rs 1,000,000 each)	Unquoted	-	-	2	2,011	2	2,011
9.75% IFCI Limited (Rs 1,000,000 each)	Unquoted	3	3,216	3	3,216	3	3,216
Total (III)			6,817		11,400		11,419
IV Investments in mutual funds Unquoted (measured at FVTPL)							
Units of Face Value Rs 10 each unless stated otherwise							
Taurus Starshare (Multi Cap) Fund - Direct Plan - Growth	Unquoted	55,078.211	4,571	55,078.211	6,445	55,078.211	6,266
Taurus Discovery (Mid Cap) Fund - Direct Plan - Growth	Unquoted	76,033.058	2,758	76,033.058	3,427	76,033.058	3,474
Taurus Large Cap Equity Fund - Direct Plan - Growth	Unquoted	35,093.316	2,090	35,093.316	2,732	35,093.316	2,541
Taurus Infrastructure Fund - Direct Plan - Growth	Unquoted	38,335.159	754	38,335.159	999	38,335.159	1,006
Taurus Tax Shield - Direct Plan - Growth	Unquoted	93,075.205	5,942	93,075.205	7,749	93,075.205	7,207
Taurus Ethical Fund - Direct Plan - Growth	Unquoted	45,971.449	2,153	45,971.449	2,477	45,971.449	2,305
Taurus Nifty Index Fund - Direct Plan - Growth	Unquoted	3,224.018	55	3,224.018	73	3,224.018	64
Taurus Banking and Financial Services Fund - Direct Plan - Growth	Unquoted	42,444.822	876	42,444.822	1,169	42,444.822	967
Taurus Liquid Fund - Direct Plan - Super Institutional Growth (Rs 1,000 each)	Unquoted	3,280.235	6,431	3,280.235	6,136	3,280.235	5,793
Taurus Short Term Income Fund - Direct Plan - Growth (Rs 1,000 each)	Unquoted	-	-	-	-	2,019.438	5,634
Taurus Ultra Short Term Bond Fund - Direct Plan - Super Institutional Growth (Rs 1,000 each)	Unquoted	-	-	-	-	2,942.190	5,651
Taurus Dynamic Income Fund - Direct Plan - Growth	Unquoted	-	-	-	-	1,42,721.557	2,205
Reliance Liquid Fund - Direct Plan - Growth Option (Rs 1000 each)	Unquoted	-	-	-	-	17,318	73,426
Taurus Liquid Fund - Direct Plan - Super Institutional Growth (Rs 1,000 each)	Unquoted	18,303.857	35,888	29,423.416	55,036	8,127.091	14,352
Taurus Ultra Short Term Bond Fund - Direct Plan - Super Institutional Growth (Rs 1000 each)	Unquoted	-	-	-	-	2,623.994	5,040
Taurus Dynamic Income Fund - Direct Plan - Growth	Unquoted	-	-	-	-	7,637.501	118
ABSL Money Manager Fund - Direct Plan - Growth Option (Rs 1000 each)	Unquoted	1,70,580.662	46,214	1,59,305.881	40,082	-	-
ICICI Money Market Fund - Direct Plan - Growth Option (Rs 1000 each)	Unquoted	91,503.053	25,554	77,041.894	20,036	-	-
Reliance Gilt Securities Fund - Direct Plan - Growth Option	Unquoted	-	-	7,56,461	20,035	-	-
Total (IV)			1,33,286		1,66,396		1,36,049

Amount below Rs. 500 has been taken as zero (Nil) due to rounding off
* Not held in the name of the Company (refer note 39)

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 year ended 31st March 2020

	(Rs. In Thousand)		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
9 Other Financial Assets			
<i>(Unsecured, considered good)</i>			
-Security deposits	2,399	4,937	4,629
	2,399	4,937	4,629
 10 Current tax Assets (net)			
Income Tax & TDS (net of provisions)	28,113	18,030	11,177
	28,113	18,030	11,177



Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2020

Note 11 PROPERTY PLANT & EQUIPMENT

Particulars	(Rs. In Thousand)						
	Buildings	Leasehold Improvements	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
Cost of deemed cost							
Balance as at 1st April, 2018	14,327	82	476	894	257	3,369	19,404
Additions	-	-	240	733	-	-	973
Disposals	14,327	-	114	49	-	1,061	15,550
Balance as at 31st March, 2019	-	82	602	1,578	257	2,308	4,827
Additions	-	-	120	943	-	-	1,063
Disposals	-	-	49	33	-	-	82
Balance as at 31st March, 2020	-	82	673	2,488	257	2,308	5,808
Accumulated depreciation and impairment							
Balance as at 1st April 2018	-	-	-	-	-	-	0
Charge for the period	126	-	134	614	89	816	1,779
Disposals	126	-	16	2	-	257	401
Balance as at 31st March, 2019	-	-	118	612	89	559	1,378
Charge for the period	-	-	128	450	80	561	1,219
Disposals	-	-	19	23	-	-	42
Balance as at 31st March, 2020	-	-	227	1,039	169	1,120	2,555
Net carrying amount							
Balance as at 31st March, 2020	-	-	446	1,449	88	1,188	3,253
Balance as at 31st March, 2019	-	-	484	966	168	1,749	3,449
Balance as at 1st April, 2018	14,327	82	476	894	257	3,369	19,404



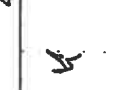
The Company has availed the deemed cost exemption in relation to "Property, plant and equipment" hence the net carrying amount has been considered as the 'gross carrying amount' on that date and accordingly on the date of transition depreciation on property, plant & equipment is applied thereon.

The 'gross carrying amount' and the 'accumulated depreciation' and net carrying amount on 1st April, 2018 under the previous GAAP are disclosed hereunder: -

Deemed Cost of Property, plant and equipment as at 1st April, 2018

Particulars	(Rs. In Thousand)						
	Buildings	Leasehold Improvements	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
Gross carrying amount as on 1st April, 2018	21,853	1,635	2,932	7,069	1,508	6,962	41,959
Accumulated depreciation upto 31st March, 2018	7,526	1,553	2,456	6,176	1,251	3,593	22,555
Net Carrying amount as on 1st April, 2018	14,327	82	476	894	257	3,369	19,404
Deemed Cost of Property, plant and equipment as at 1st April, 2018	14,327	82	476	894	257	3,369	19,404



Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2020

Note 12 Right of Use Lease Assets

(Rs. In Thousand)

Particulars	Lease Asset
Value of Lease Asset	
Balance as at 1st April,2018	-
Additions	-
Disposals	-
Balance as at 31st March,2019	-
Additions	1,548
Disposals	-
Balance as at 31st March,2020	1,548
Accumulated amortisation	
Balance as at 1st April 2018	-
Charge for the period	-
Disposals	-
Balance as at 31st March,2019	-
Charge for the period	516
Disposals	-
Balance as at 31st March,2020	516
Net carrying amount	
Balance as at 31st March,2020	1,032
Balance as at 31st March,2019	-
Balance as at 1st April,2018	-

Note 13 OTHER INTANGIBLE ASSETS

(Rs. In Thousand)

Particulars	Computer Software
Cost or deemed cost	
Balance as at 1st April,2018	390
Additions	-
Disposals	-
Balance as at 31st March,2019	390
Additions	325
Disposals	-
Balance as at 31st March,2020	715
Accumulated amortisation	
Balance as at 1st April 2018	-
Charge for the period	117
Disposals	-
Balance as at 31st March,2019	117
Charge for the period	134
Disposals	-
Balance as at 31st March,2020	251
Net carrying amount	
Balance as at 31st March,2020	464
Balance as at 31st March,2019	272
Balance as at 1st April,2018	390

The Company has availed the deemed cost exemption in relation to "Other Intangible Assets" hence the net carrying amount has been considered as the 'gross carrying amount' on that date and accordingly on the date of transition and amortisation is applied thereon.

The "gross carrying amount" and the 'accumulated amortisation' and net carrying amount on 1st April, 2018 under the previous GAAP are disclosed hereunder: -

Deemed Cost of Other Intangible Assets as at 1st April, 2018

Particulars	Computer Software
Gross carrying amount as on 1st April, 2018	4,119
Accumulated amortisation upto 31st March, 2018	3,729
Net Carrying amount as on 1st April, 2018	390
Deemed Cost of Other Intangible Assets as at 1st April, 2018	390



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Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2020

(Rs. In Thousand)

	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
14 Other non-financial assets			
Balance with government authorities			
- GST Input Credit	1,846	81	359
- GST E-cash ledger	92	770	1,068
Other advances	4,632	7	280
Prepaid expenses	4,528	4,094	4,056
Interest accrued on Fixed deposits with bank/others	218	880	879
Interest accrued on Intercorporate Deposits	4,938	3,347	3,702
Interest receivable on income tax refund	1,117	-	-
Receivable against sale of investments	-	2,211	-
	17,371	11,390	10,344

FINANCIAL LIABILITIES

15 Trade payables			
- total outstanding dues of micro enterprises and small enterprises	493	383	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,124	4,109	9,548
	3,617	4,492	9,548

Refer note no.43

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

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

16 Other financial liabilities			
Vehicle Loans from banks	-	-	279
Lease Liabilities	1,097	-	-
	1,097	-	279

17 Provisions			
Provision for employee benefits			
- for gratuity	7,077	7,074	6,532
- Compensated absences	5,008	5,253	4,844
	12,085	12,327	11,376



Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2020

(Rs. In Thousand)

As at As at As at
31 March 2020 31 March 2019 1 April 2018

18 Deferred tax liabilities (net)

Deferred tax assets comprises of:

Provision for employee benefits	(3,362)	(3,429)	(3,134)
Others	(109)	(617)	(77)
Temporary difference on depreciation and amortisation of tangible assets	(562)	(563)	-
	(4,033)	(4,609)	(3,211)

Deferred tax liability comprises of:

Temporary difference on depreciation and amortisation of tangible assets	-	-	2,658
Fair Value Gain through profit and loss on Instruments	1,856	2,320	3,284
Fair Value Gain through other comprehensive income on Equity Instruments	2,386	3,376	4,725
Remeasurement of Net Defined Benefit liability	175	66	-
	4,417	5,762	10,667

Deferred tax liabilities (net)

(refer note:- 35)

Reconciliation

Particulars	As at 31.03.2020	As at 31.03.2019	
Opening Balance of Deferred Tax	1,153	7,456	
Charge / (Credit) to Profit & Loss / Retained Earnings	112	(5,020)	
Recognised in / reclassified from other comprehensive income	(881)	(1,283)	
Closing Balance of Deferred Tax	384	1,153	

19 Other non financial liabilities

Interest accrued	-	-	2
Statutory dues	3,776	3,065	3,905
Employee related payables	763	2,838	759
Other payables (Refer Note No 41 (c))	19,482	-	-
	24,021	5,903	4,666



Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2020

(Rs. In Thousand)

	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
	Number	Amounts	Number	Amounts	Number	Amounts
	20 Share capital					
Authorised share capital						
Equity shares of Rs 10 per share	1,70,00,000	1,70,000	1,70,00,000	1,70,000	1,70,00,000	1,70,000
Redeemable preference shares of Rs10 per share	30,00,000	30,000	30,00,000	30,000	30,00,000	30,000
	2,00,00,000	2,00,000	2,00,00,000	2,00,000	2,00,00,000	2,00,000
Issued						
Equity shares of Rs 10 per share	1,69,41,252	1,69,413	1,69,41,252	1,69,413	1,69,41,252	1,69,413
Subscribed and fully paid up						
Equity shares of Rs 10 per share	1,69,31,236	1,69,312	1,69,31,236	1,69,312	1,69,31,236	1,69,312
	1,69,31,236	1,69,312	1,69,31,236	1,69,312	1,69,31,236	1,69,312

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

Balance at the beginning/end of the year	1,69,31,236	1,69,312	1,69,31,236	1,69,312	1,69,31,236	1,69,312
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b) Shares held by holding/ultimate holding Company

	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
HB Portfolio Ltd	1,18,72,118	70.12%	1,18,72,118	70.12%	1,18,72,118	70.12%

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

	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Equity shares of Rs 10 each						
HB Portfolio Ltd	1,18,72,118	70.12%	1,18,72,118	70.12%	1,18,72,118	70.12%
RRB Securities Ltd	50,59,058	29.88%	50,59,058	29.88%	50,59,058	29.88%

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

d) Terms/Rights attached to equity shares

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

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



(Rs. In Thousand)

	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
21 Other equity			
Amalgamation reserve			
Balance at the beginning/end of the year	2,100	2,100	2,100
	<u>2,100</u>	<u>2,100</u>	<u>2,100</u>
Securities premium			
Balance at the beginning/end of the year	1,55,893	1,55,893	1,55,893
	<u>1,55,893</u>	<u>1,55,893</u>	<u>1,55,893</u>
Retained earnings			
Balance at the beginning of the year	2,96,423	3,01,565	3,01,565
Add : Profit / (Loss) for the year	(64,077)	(9,537)	-
Add: Amount transferred from Other Comprehensive Income	1	4,395	-
Less: Dividend paid (including DDT of Rs 6,264)	36,741	-	-
Balance at the end of the year	<u>1,95,606</u>	<u>2,96,423</u>	<u>3,01,565</u>
Other comprehensive income			
A) Fair value changes on Equity instruments			
Balance at the beginning of the year	26,598	34,535	-
Adjustments during the year			
Add: Fair value change on Equity Instruments	(7,121)	(3,542)	34,535
Less: Amount transferred to retained earnings on sale of Equity investments	1	4,395	-
Balance at the end of the year	<u>19,476</u>	<u>26,598</u>	<u>34,535</u>
Less: Income tax affect on above	2,386	3,376	4,725
Balance at the end of the year net of tax	<u>17,090</u>	<u>23,222</u>	<u>29,810</u>
B) Remeasurement of defined benefit plans			
Balance at the beginning of the year	237	-	-
Adjustments during the year			
Remeasurement of defined employee benefit plans	394	237	-
Balance at the end of the year	<u>631</u>	<u>237</u>	<u>-</u>
Less: Income tax affect on above	175	66	-
Balance at the end of the year net of tax	<u>456</u>	<u>171</u>	<u>-</u>
Balance at the end of the year (A + B)	<u>17,546</u>	<u>23,393</u>	<u>29,810</u>
Total Other Equity	<u>3,71,145</u>	<u>4,77,809</u>	<u>4,89,368</u>

During the current financial year the Company has declared and paid interim dividend of Rs 1.80 per equity share for FY 2019-20 (PY Nil) of Face Value Rs 10/- each to the shareholders as per the approval of the Board of Directors on 19th April 2019.

Nature of Reserves

a) Amalgamation Reserve

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

b) Securities Premium

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

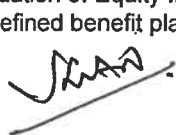
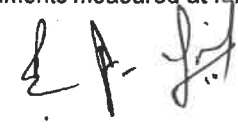
c) Retained Earnings

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

d) Other Comprehensive Income

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









Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2020

(Rs. In Thousand)

	For the year ended 31 March 2020	For the year ended 31 March 2019
22 Interest		
Interest income on financial assets measured at amortised cost		
- Interest on Bonds	1,051	1,115
- Interest on inter-corporate deposits	35,501	36,000
- Interest on deposits with banks/Others	2,312	3,056
- Interest on security deposits	19	-
- Interest on income tax refund	1,117	-
- others	33	2
- Interest on staff loan	68	80
	<u>40,101</u>	<u>40,253</u>
23 Dividend Income		
Dividend income on equity instruments	387	831
	<u>387</u>	<u>831</u>
24 Fees		
Management fees from mutual fund	62,984	78,203
	<u>62,984</u>	<u>78,203</u>
25 Other income		
Miscellaneous income (refer note no.36)	-	1,182
Profit on disposal of assets (net)	-	8,299
Provision written back	968	-
Others	-	646
	<u>968</u>	<u>10,127</u>
26 Finance costs		
Interest expenses		
- on lease liability	99	-
- on vehicle loans	-	3
	<u>99</u>	<u>3</u>
27 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	(30,337)	(4,949)
Total Net gain/(Loss) on fair value changes	<u>(30,337)</u>	<u>(4,949)</u>
Fair Value Changes		
- Realised	20,811	28,996
- Unrealised	(51,148)	(33,945)
Total Net gain/(Loss) on fair value changes	<u>(30,337)</u>	<u>(4,949)</u>
28 Employee benefits expense		
Salaries, wages and bonus	62,892	65,294
Provision for gratuity	1,259	1,510
Contribution to provident and other defined contribution funds	6,175	6,697
Amortisation of prepaid staff costs	68	80
Staff welfare expenses	1,449	1,243
	<u>71,843</u>	<u>74,824</u>










Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2020

(Rs. In Thousand)

	For the year ended 31 March 2020	For the year ended 31 March 2019
29 Depreciation & Amortisation		
- Property, Plant & Equipment	1,219	1,779
- Right of use lease assets	516	-
- Other Intangible assets	134	117
	<u>1,869</u>	<u>1,896</u>
30 Other expenses		
Rent (refer note - 40)	11,028	11,541
Advertisement and business promotion	2,888	6,111
Legal and professional fees	3,388	1,382
Auditors' fees and expenses (Refer Note No 38)	925	752
Recruitment charges	104	630
Director's sitting fees	1,630	1,530
Electricity charges	1,626	1,799
Travelling and conveyance	2,721	3,299
Repairs and maintenance	-	-
- Buildings	-	77
- Others	2,378	2,262
Office expenses	1,033	919
Outsourced professional service costs	3,269	2,917
Insurance	923	866
Printing and stationery	329	960
Subscription and membership	1,846	2,293
Information Technology	5,165	3,875
Communication	1,375	1,657
Loss on disposal of assets (net)	18	-
Rates and taxes	51	58
Mutual fund expenses (Refer Note No 41)	23,216	13,639
Corporate social responsibility expenditure (Refer Note No 44)	-	460
Miscellaneous expenses	321	399
Amortisation of rental on non cancellable lease	20	-
	<u>64,254</u>	<u>57,426</u>
31 Earning per equity share - basic/diluted		
Profit/(Loss) after tax	(64,077)	(9,537)
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)	(3.78)	(0.56)





Taurus Asset Management Company Limited
Notes to Financial Statements for the year ended 31st March 2020

32 Related party transactions

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

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

- a) Key management personnel
- Mr. R. K. Gupta (Managing Director)
Mr Waqar Naqvi (Chief Executive Officer)
Mr Amarjeet Singh
(from 1st April 2018 to 15th May 2018)
Mr Anish Shah (Chief Financial Officer)
(till 30th Nov 2019)
Mrs Jinal Patel (Chief Financial Officer)
(w.e.f.6th March 2020)
Mrs. Anu Suri (Company Secretary)
- b) Enterprises over which Directors exercise significant influence.
- HB Securities Limited
- c) Directors
- Mr. Harbans Lal
Mr. Lalit Bhasin
Mr Puneet Jain (w.e.f. 23rd December 2019)
Mr R. P. Tulsian (w.e.f. 23rd December 2019)
Mr K. K.,Narula (w.e.f. 27th January 2020)
Mr J. P. Kundra (till 23rd December 2019)
Mr. M. G. Gupta (till 23rd December 2019)
Maharaj Jai Singh (till 23rd December 2019)
- d) Investing parties of reporting enterprise
- HB Portfolio Limited (Holding Company)
RRB Securities Limited (Significant influence)

	For the year ended	For the year ended
	31 March 2020	31 March 2019
		(Rs. in Thousand)
<i>Remuneration to KMP</i>		
Mr. R. K. Gupta (Managing Director)	4,597	4,593
Mr Waqar Naqvi (Chief Executive Officer)	15,732	15,582
Mr Anish Shah (Chief Financial Officer) from 1st April 2019 to 30th November 2019 (PY from 1st October 2018 to 31st March 2019)	3,345	2,669
Mrs Jinal Patel (Chief Financial Officer) from 6th March 2020 to 31st March 2020	126	-
Mr Amarjeet Singh (Chief Financial Officer) from 1st April 2018 to 15th May 2018	-	644
Mrs. Anu Suri (Company Secretary)	1,038	947
<i>Depository charges paid to HB Securities Ltd</i>	30	9
<i>Sitting Fees paid (refer c) above)</i>	1,630	1,530

(iii) Advance to KMP

Mrs. Anu Suri (Company Secretary)		
Amount advanced	-	150
Amount recovered	100	50

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

Depository charges payable to HB Securities Limited	2	7
Advance recoverable from Mrs. Anu suri	-	100

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



34 Employee Benefits (Indian Accounting Standard - 19)

a) The Company sponsors funded defined benefit plans for qualifying employees. The defined benefit plans are administered by separate funds which are legally separate from the Company. These plans are:

(a) Gratuity

(b) Leave Encashment

(i) These plans typically expose the company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary Risk

The present value of defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Interest Risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in value of the liability.

Longevity Risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plans liability.

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

Particulars	Gratuity		Leave Encashment	
	31.03.20	31.03.19	31.03.20	31.03.19
Discounting Rate (p.a.)	6.80%	7.65%	6.80%	7.65%
Future Salary Increase (p.a.)	5.25%	5.25%	5.25%	5.25%
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Mortality Table used	100% of 'IALM (2012-14)	100% of 'IALM (2012-14)	100% of 'IALM (2012-14)	IALM (2012-14)
Expected Average Remaining working lives of employees (years)	20.42	19.67	20.42	19.67
Retirement Age (years)	60	60	60	60
Withdrawal Rate (%)				
Up to 30 years	3	3	3	3
From 31 to 44 years	2	2	2	2
Above 44 years	1	1	1	1

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

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

(Rs. In Thousand)

Particulars	Gratuity		Leave Encashment	
	31.03.20	31.03.19	31.03.20	31.03.19
Present Value of obligation as at the beginning of the period	7,772	7,180	5,253	3,645
Past service cost		-	-	-
Current service cost	717	1,003	497	937
Interest cost	596	556	403	282
Benefits paid	(728)	-	1,279	342
Actuarial (gain)/loss on obligations	(528)	(968)	134	730
Present Value of obligation as at the end of the period	7,829	7,772	5,008	5,253
Break up of PBO at end of the year				
Current Liability (within 12 Months)	82	80	56	59
Non-Current Liability	7,747	7,692	4,952	5,193

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

(Rs. In Thousand)

Particulars	Gratuity		Leave Encashment	
	31.03.20	31.03.19	31.03.20	31.03.19
Liability amount (net) at beginning of year	7,074	6,532	5,253	3,645
Provisions made/ (reversed) during the year	731	542	(244)	1,608
Amount used during the year	(728)	-	-	-
Unfunded liability amount (net) at year end	7,077	7,074	5,008	5,253



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

(Rs. In Thousand)

Particulars	Gratuity		Leave Encashment	
	31.03.20	31.03.19	31.03.20	31.03.19
Current service cost	717	1,003	497	937
Interest cost (net)	542	507	403	282
Expenses recognized in the Statement of Profit and Loss	1,259	1,510	900	1,220

f) Other Comprehensive Income (OCI)

(Rs. In Thousand)

Particulars	Gratuity		Leave Encashment	
	31.03.20	31.03.19	31.03.20	31.03.19
Net cumulative unrecognized actuarial (gain) / loss opening		-		-
Actuarial (gain) / loss for the year on PBO	(528)	(968)	134	730
Actuarial (gain) / loss for the year on Asset	-	-	-	-
Unrecognized actuarial (gain) / loss at the end of the year	-	-	-	-
Total Actuarial (gain)/ loss at the end of the year	(528)	(968)	134	730

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

(Rs. In Thousand)

Particulars	Gratuity		Leave Encashment	
	31.03.20	31.03.19	31.03.20	31.03.19
Present value of funded defined benefit obligation	7,829	7,772	5,008	5,253
Fair Value of Plan Assets	752	698	-	-
Net Assets/ (Liability)	(7,077)	(7,074)	(5,008)	(5,253)

h) Sensitivity analysis of the defined benefit obligation

(Rs. In Thousand)

Particulars	Gratuity		Leave Encashment	
	31.03.20	31.03.19	31.03.20	31.03.19
a) Impact of the change in discount rate				
Present value of the obligation at the end of the period	7,829	7,772	5,008	(5,253)
i) Impact due to increase of 0.50%	(326)	(351)	(17)	(170)
ii) Impact due to decrease of 0.50%	304	328	308	240
b) Impact of the change in salary increase				
Present value of the obligation at the end of the period	7,829	7,772	5,008	(5,253)
i) Impact due to increase of 0.50%	312	336	(18)	(175)
ii) Impact due to decrease of 0.50%	(335)	(360)	316	246

35 No deferred tax asset has been recognized for timing difference on account of accumulated losses and brought forward depreciation in view of the uncertainty as to its realization in the foreseeable future. (also refer note no.18)

36 As stated in Note No. 25, Miscellaneous income includes Nil (PY Rs 1,182 Thousand) received from Taurus Mutual Fund towards Company's investment in the Debt schemes of TMF. 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 miscellaneous income represents the amount received from Taurus Mutual Fund on recovery made from AHL.

37 Transactions in foreign currency

(Rs. In Thousand)

Particulars	For the year 31 March 2020		For the year 31 March 2019	
	Rs in Thousand	Foreign Currency	Rs in Thousand	UAE Dirham
Earnings	Nil	Nil	Nil	Nil
Outgo:				
Brokerage Expense*	Nil	Nil	10	543

* Included under Mutual Fund expenses (refer note-30)



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38 Payments to auditors (exclusive of GST)

Particulars	(Rs. In Thousand)	
	For the year 31 March 2020	For the year 31 March 2019
As auditors		
Statutory audit	700	700
Tax audit	60	-
Other services	150	40
Towards reimbursement of expenses	15	12
Total	925	752

39 Included in the investments (refer note no.8)are securities with Book Value of Rs 39 Thousand (previous year Rs 45 Thousand) 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.

40 LEASE

Lease as Lessee

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

Lease payments are recognised in the Statement of Profit and Loss under " Other Expenses" in Note No. 30. Rent expenses of Rs. 11,028 Thousand(P.Y. Rs. 11,541 Thousand) 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. 1,032 Thousand and a corresponding lease liability of Rs. 1,097 Thousand is recognised as at 31st March, 2020. 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	(Rs. In Thousand)	
	As at 31st March, 2020	As at 31st March, 2019
(a) Depreciation charge for right-of-use assets by class of underlying asset	516	-
(b) Interest expense on lease liabilities	-	-
(c) Expense relating to short term lease	11,028	11,541
(d) Expense relating to low value lease	-	-
(e) Total Cash outflow for leases	11,464	11,541
(f) Additions to Right-of-use Assets	1,548	-
(g) Carrying amount of Right-of-use Assets	1,032	-

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

Duration	(Rs. In Thousand)	
	As at 31st March, 2020	As at 31st March, 2019
(a) Within 12 Months	565	-
(b) More than 12 months upto 36 months	532	-
(c) More than 36 months	-	-

41 Mutual fund expenses

Also Refer Note No 30

- Mutual fund expenses include Rs 1,189 Thousand (previous year Rs 53 Thousand) being expenses of the mutual fund schemes managed by the Company in excess of the limits specified in SEBI regulations which are borne by the Company.
- 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 in the PY till 21 October 2018.
- Mutual fund expenses includes Rs 964 Thousand paid as compensation to investors and Rs 19,482 Thousand to be paid to SEBI as settlement amount in response to the Show Cause Notice dt 30-09-2019 which was issued by Securities & Exchange Board of India (SEBI) to the Company (TAMCO) under Section 11(1), 11B(1) and 11B(2) of the Securities and Exchange Board of India Act, 1992 (SEBI Act) in the matter of 4 Schemes of Taurus Mutual Fund holding debt instruments i.e. Commercial Papers of Ballarpur Industries Ltd (BILT) stating that why the penalty can not be imposed upon the company under section 15D(b) and 15HB of the SEBI Act read with Section 11 B(2) of the SEBI Act for the alleged violations.

Against the above notice, the Company has filed consent application under SEBI (Settlement Proceedings) Regulations, 2018 on 28/11/2019. In response to the consent application and SEBI's Internal Committee (IC) held on 04/03/2020, Company has revised its settlement terms for the further consideration and as per the Board approval dt 14/03/2020 accepting the settlement terms with settlement amount of Rs. 19,482 Thousand (payable to SEBI) as proposed by the Internal Committee of SEBI.



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SEBI in response to the Company's settlement application, vide its mail dt 11/06/2020 has informed the Company that the High Power Advisory Committee (HPAC) has recommended that the probable / specified proceedings against TAMCO may be settled upon a payment of Rs. 19,482 Thousand towards the settlement within 15 days time i.e. 26/06/2020. The approval of the Committee is subject to TAMCO's re-confirmation that all the investors in the effected scheme (including compensation to investors who has subscribed to the scheme on the day of default) have been compensated as non-monetary terms.

The Company has paid the settlement amount to SEBI on 25-06-2020

42 Goods & Service Tax (GST)

a) 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 2019-20. 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 2019-20 and the amount of input claimed is pending as on 31-03-2020. 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.

b) The company is yet to finalise and file its GST Annual Return (GSTR-9) for the financial year 2018-19, date for which has been extended to 30-09-2020 in view of the current pandemic situation in the country, as such the adjustment arising out of the final reconciliation of input availed and available and their consequential effect, if any, would be considered /adjusted in the books of accounts during the subsequent year.

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

Particulars	(Rs. In Thousand)	
	As at 31 March 2020	As at 31 March 2019
Principal amount due and remaining unpaid	493	383
Interest due on above and unpaid interest	Nil	Nil
Interest paid	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil
Interest due and payable for the period of delay	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Amount of further interest remaining due and payable in succeeding year	Nil	Nil
Interest due and payable for the period of delay	Nil	Nil

44 Information in respect of Corporate social Responsibility Expenditure required to be spent by the company:

Particulars	(Rs. In Thousand)	
	As at 31 March 2020	As at 31 March 2019
a) Gross amount required to be spent by the company	-	457
b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	460
c) Amount payable at the Year End	-	-

45 Contingent Liabilities and Commitments

	(Rs. In Thousand)	
	For the year 31 March 2020	For the year 31 March 2019
a) Contingent liabilities to the extent not provided for*	Nil	Nil
b) Capital Commitments to the extent not provided for	Nil	Nil
c) Other Commitments to the extent not provided for	Nil	Nil

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



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The carrying value and fair value of financial instruments by categories as of 31 March 2018 are as follows:

Particulars	Carrying Amount			Fair Value			Total
	Amortised cost	Fair value through Profit & Loss	Equity investments - Fair value through other comprehensive income	Level 1	Level 2	Level 3	
31st March, 2018							
Financial Assets							
Cash and cash equivalents	4,756	-	-	-	-	-	4,756
Bank Balances other than cash and cash equivalents	39,600	-	-	-	-	-	39,600
Trade Receivables	9,357	-	-	-	-	-	9,357
Loans	3,00,863	-	-	-	-	-	3,00,863
Investments	11,419	1,36,049	1,44,017	1,29,108	-	1,62,379	2,91,485
Other Financial Assets	4,629	-	-	-	-	-	4,629
	3,70,624	1,36,049	1,44,017	1,29,106	-	1,62,379	2,91,485
Financial Liabilities							
Trade Payables	-	-	-	-	-	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	9,548	-	-	-	-	-	9,548
Other financial liabilities	279	-	-	-	-	-	279
	9,827	-	-	-	-	9,827	9,827

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 2020

49 Financial risk management

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

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

a) Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance of sufficient cash to meet the obligations as and when due. The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows are expected to be sufficient to meet the liquidity requirements of the Company.

The following is the contractual maturities of the financial liabilities:

Particulars	Carrying amount (At amortised Cost)	(Rs. In Thousand)	
		1-12 months	More than 12 months
Non-derivative liabilities			
As at April 1, 2018			
Other financial liabilities	279	279	-
Trade /Other payables	9,548	9,548	-
Total	9,827	9,827	-
As at March 31, 2019			
Other financial liabilities	-	-	-
Trade /Other payables	4,492	4,492	-
Total	4,492	4,492	-
As at March 31, 2020			
Other financial liabilities	1,097	565	532
Trade /Other payables	3,617	3,617	-
Total	4,714	4,182	532

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.



M. J. K. A. J.

50 Capital management

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

The Company's objectives when managing capital are to :

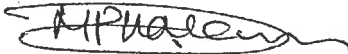
- (i) maximize the shareholder value, and
- (ii) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

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

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

Chartered Accountants
Firm Regn. No. 000038N

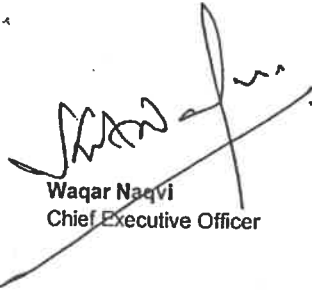
For and on behalf of the Board of Directors



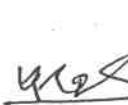
M.P. Thakur
Partner
Membership No. 052473




Place : New Delhi
Date : June 26, 2020




Waqar Naqvi
Chief Executive Officer



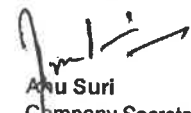
Harbans Lal
Director
DIN: 00076405



R.K. Gupta
Managing Director
DIN: 00021659



Jina Patel
Chief Financial Officer



Anu Suri
Company Secretary
Membership No. 27744