

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 2026, 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 material 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, 2026, and its profit (including the other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable



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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with The Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of the written representations received from the directors as on 31st March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Companies Act 2013 read with – Schedule V of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Companies Act 2013.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations on its financial position which would impact its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a). The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note no. 46(vii) of notes to accounts, no funds have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b).The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in note no. 46(viii) of notes to the accounts, no fund have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c). Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of (IV) contain any material misstatement.



- v. As stated in note no. 15(d) of the financial statement, the company has paid interim dividend during the financial year 2025-26, out of the surplus of the company on 31-03-2025 on fully paid-up equity shares as per the approval of the board of directors in the meeting held on 14-05-2025, in compliance of the section 123 of the Act. The dividend paid is to be confirmed by the members at the ensuing Annual General Meeting.
- vi. Based on our test check examination the company has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. (refer note no. 50) Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements.

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



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

UDIN: - 26052473x2CYAH1743

Place: Gurugram  
Date : 15.05.2026



*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, 2026)*

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant & Equipment have been physically verified by the management during the year on a rotational basis in a period of 2 years to cover all the assets and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the company and the nature of its business.
- (c) The company does not own any Immovable properties during the financial year ended on March 31, 2026 and hence paragraph 3(i)(c) of the order is not applicable.
- (d) The company has not revalued its Property, Plant & Equipment (including Right of Use Assets) or Intangible Assets or both during the year and at the year-end and hence this clause is not applicable.
- (e) As referred in Note No. 46 (ii) and the information and explanation provided to us, no proceedings have been initiated or are pending against the company for holding any Benami Property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company primarily rendering asset management services. Accordingly, it does not hold any inventories and hence paragraph 3(ii)(a) of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, the company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the order is not applicable.



(iii) The Company has not made investments in, provided any guarantee or security in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships during the year under audit except an unsecured loan of Rs. 500 lakhs have been granted to another body corporate.

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

(B) During the current financial year, the company has provided unsecured loan or advances amounting to Rs. 500 lakhs to a body corporate, other than subsidiaries, joint venture and associate out of repayment of loan from an existing body corporate.

The outstanding balance of unsecured demand loans including given in earlier year as at the end of balance sheet date amounts to Rs. 1675 lakhs from three parties (Rs 1675 lakhs as at 31-03-2025 from two parties).

(b) In our opinion, the investments made and the terms and conditions of grant of all unsecured loans and advances in the nature of loans and advances are not prejudicial to the interest of the company. The company has not provided any guarantees or securities to any parties.

(c) In respect of loans and advances granted by the company in the nature of demand loans, the schedule of repayment of principal as stipulated have been received on regular basis during the year. Further, the receipt of interest was generally regular.

(d) Since the unsecured loan is in the nature of demand loan and the principal amount due (net of partial repayment from a party) have been renewed as such no principal amount is overdue for repayment in all the cited cases at the year ended.

(e) The unsecured loan repayable on demand granted in earlier year by the company to other body corporate (two parties) and outstanding of Rs. 1675 lakhs at the beginning of the year, have entirely fallen due during the year against which a sum of Rs. 500 lakhs has been received from a party and balance amount of loan of Rs.1175 lakhs being 100% has been renewed/extended to settle the existing loans. Further fresh loan of Rs. 500 lakhs granted to another party during the current financial year has fallen due and the same has been renewed/extended to settle the dues (refer note no 7).

(f) As per the information and explanation provided by the management and the examination of the records, no loans and advances have been granted in nature of loans either repayable on demand or without specifying any terms or period of repayment during the year to promoters or related parties as defined in the Companies Act, 2013, hence, reporting under clause 3(iii)(f) is not applicable.



- (iv) According to the information and explanations given and the examination of books of accounts and records, in our opinion, the company has complied with the provisions of Sections 186 of the Act w.r.t. the loans and investments made during the current/earlier years. The company has not given any guarantees and securities to any persons during the current/earlier years.

No loans have been given to persons during the current financial year/ outstanding as at the end of the financial year by the company covered under section 185 of the Act.

- (v) In our opinion and according to information and explanation given to us, the company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) According to the information and explanations given to us and on the basis of our examination of the books of accounts and records, the company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amount is payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no statutory dues including of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value-added tax cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any disputes.
- (viii) As per the information and explanation provided by the management and on the basis of books of accounts and records, the company does not have any transactions not recorded in the books or amount that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, which were previously unrecorded in the books of accounts of the company.



- (ix) (a) According to the information and explanations provided and records examined by us, the company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to bank, financial institutions, government or other lender.
- (b) According to the information and explanations given to us and the representation received from the management of the company, and on the basis of our audit procedures, we report that the company has not been declared as wilful defaulter by the bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the term loan was applied for the purpose for which such loan was obtained.
- (d) The Company has not raised any fund on short-term basis, as such utilisation for long-term purpose does not apply.
- (e) & (f) Since the company does not have any subsidiary, associate or joint venture the provisions of clause (e) & (f) of the order are not applicable.
- (x) (a) The company did not raise moneys by way of an initial public offer or further public offer (including debt instruments) during the year as such the provisions of this clause is not applicable.
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and as such the requirements of compliance under section 42 & 62 of The Companies Act, 2013 does not arise.
- (xi) (a) According to the information and explanation provided by the management and based upon the audit procedures performed, we report that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Companies Act and rules framed thereunder has been filed in form ADT-4 with the Central Government.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion and according to the information & explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, where applicable, and the requisite details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.



- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit report of the company for the period under audit.
- (xv) According to the information and explanations given to us and based on the examination of Books of Accounts and records, in our opinion, during the year, the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and hence provisions of this clause is not applicable.
- (c) & (d) Clause are not applicable to the company.
- (xvii) The company has not incurred any cash losses during the year under audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.


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

- (xx) The company's average net profits during the three immediately preceding financial years remained below the prescribed threshold limit as per the provision of sub-section (1) of section 135 of The Companies Act, 2013, accordingly, mandatorily incurring the expenditure on corporate social responsibility has been ceased as covered under sub-section (1) of section 135 of The Companies Act, 2013 and rules framed thereunder. In view of this, reporting under clause (a) and (b) of this para, is not required.



(xxi) The company does not have any subsidiary, joint-venture or associate as such no consolidation is required and hence, provisions of order of this clause is not applicable.

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



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

UDIN: - 26052473XZCYAH1743

Place: Gurugram  
Date: 15.05.2026



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

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

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

We have audited the internal financial controls over financial reporting of TAURUS ASSET MANAGEMENT COMPANY LIMITED ("the Company") as of March 31, 2026 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 2026, 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

UDIN: - 26052473X2CYAH1743  
Place: Gurugram  
Date: 15.05.2026





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UDIN


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Helpdesk

FAQs

## UDIN Details

UDIN	26052473XZCYAH1743		
MRN/Name	052473 / MADHAB PRASAD THAKUR		
Firm Registration No.	000038N - THAKUR VAIDYANATH AIYAR & CO		
Document Type	Audit and Assurance Functions		
Type of Audit	Statutory Audit - Corporate		
Date of Signing of Document	15-05-2026		
Created Date/Time	25-05-2026   11:26:40		
Status	Active		
<b>Auditor's Opinion on Financial Statements</b>			
Is Auditor's Opinion applicable to this audit report?	Yes		
Auditor's Opinion	Unmodified Opinion		
Key Audit Matter (KAM)	No		
Emphasis of Matter (EOM)	No		
Other Matter	No		
Material Uncertainty related to Going Concern	No		
Entity Type	Non-Listed Entity		
Type of Non-Listed Entity	Public Company		
<b>Details of Preceding year's of Audit</b>			
Is capturing details of the preceding auditor applicable to this audit/form?	No		
<b>Particulars : Figures/Values</b>			
Particulars	Figures/Values	Denomination	Converted Value
1 . Financial Year	01-04-2025 - 31-03-2026		
2 . Gross Turnover/Gross Receipt	172897372	Actual	17,28,97,372
3 . Shareholder Fund/Owners Fund	770501759	Actual	77,05,01,759
4 . Net Block of Property, Plant & Equipment	4503816	Actual	45,03,816
Document Description	Statutory Audit for the F.Y. 2025-26		
Remarks	TAMCO - Statutory Audit for the F.Y. 2025-26		



**TAURUS ASSET MANAGEMENT COMPANY LTD**  
 Regd. Office: 401,402,4th Floor, Jaisingh Business, Centre, Sahar Road, Andheri (E) Mumbai-400099, India  
 (CIN : U67190MH1993PLC073154)

Balance Sheet as at 31.03.2026

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>I Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	45.03	55.80
(b) Other Intangible Assets	4	2.71	3.56
(c) Right of Use Lease Assets	5	157.12	18.50
(d) Financial Assets			
(i) Investments	6	743.69	925.58
(ii) Loans	7	7.42	6.85
(iii) Other financial assets	8	14.39	24.06
<b>Total non- current assets</b>		<b>970.36</b>	<b>1034.34</b>
<b>II Current Assets</b>			
(a) Financial Assets			
(i) Investments	9	5177.60	5129.71
(ii) Trade Receivables	10	137.69	110.77
(iii) Cash and cash equivalents	11	90.40	54.83
(iv) Bank balances other than cash and cash equivalents	12	-	-
(iv) Loans	7	1678.09	1679.91
(v) Other financial assets	8	6.23	6.00
(b) Other Current Assets	13	170.29	132.62
<b>Total Current Assets</b>		<b>7260.30</b>	<b>7113.83</b>
<b>Total Assets</b>		<b>8230.66</b>	<b>8148.17</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	1693.12	1693.12
(b) Other Equity	15	6011.89	6128.05
<b>Total Equity</b>		<b>7705.01</b>	<b>7821.17</b>
<b>Liabilities</b>			
<b>I Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	6.93	10.61
(ii) Lease Liabilities	17	126.68	-
(b) Provisions	18	66.47	51.04
(c) Deferred Tax Liabilities (net)	19	175.92	140.97
<b>Total Non-Current Liabilities</b>		<b>376.00</b>	<b>202.62</b>
<b>II Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	3.68	3.36
(ii) Lease Liabilities	17	24.85	21.98
(iii) Trade Payables	20		
(A) total outstanding dues of micro enterprises and small enterprises		-	3.94
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		48.05	23.25
(iv) Other Financial Liabilities	21	7.78	5.72
(b) Other Current Liabilities	22	37.69	38.90
(c) Provisions	18	27.59	24.76
(d) Current Tax Liabilities (net)	23	-	2.46
<b>Total Current Liabilities</b>		<b>149.65</b>	<b>124.38</b>
<b>Total Equity and Liabilities</b>		<b>8230.66</b>	<b>8148.17</b>

The accompanying notes 1 to 56 form an integral part of the financial statements.

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



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

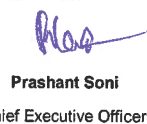
For and on behalf of the Board of Directors



**Anil Goyal**  
 Director  
 DIN: 00001938



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



**Prashant Soni**  
 Chief Executive Officer



**Parul Gupta**  
 Chief Financial Officer



**Priyanka Wallia**  
 Company Secretary

Place : Gurugram

Date: 15.05.2026



M.No. F 12675

**TAURUS ASSET MANAGEMENT COMPANY LTD**  
 Regd. Office: 401,402,4th Floor, Jaisingh Business, Centre, Sahar Road, Andheri (E) Mumbai-400099, India  
 (CIN : U67190MH1993PLC073154)

**Profit & Loss for the year ended 31.03.2026**

(Rs. In Lakhs)

Particulars	Note No.	Year ended 31.03.2026	Year ended 31.03.2025
<b>Income</b>			
Revenue from operations	24	1294.04	1287.47
Other income	25	434.93	524.51
<b>Total Income</b>		<b>1728.97</b>	<b>1811.98</b>
<b>Expenses :</b>			
Employee benefits expense	26	805.68	697.80
Finance costs	27	7.12	5.85
Depreciation and amortization expense	28	48.12	53.36
Other expenses	29	481.57	430.23
<b>Total Expenses</b>		<b>1342.49</b>	<b>1187.24</b>
<b>Profit before exceptional items &amp; tax</b>		<b>386.48</b>	<b>624.73</b>
<b>Exceptional Items:</b>			
- Employee Benefit Expense (Past Service Cost)	30	18.27	-
<b>Profit before tax</b>		<b>368.22</b>	<b>624.73</b>
<b>Tax expense :</b>			
Current tax		102.95	149.25
Tax for earlier years		-	2.53
Deferred tax		49.24	16.81
Reversal of excess provision of income tax for earlier years		(6.63)	-
<b>Total Tax expense</b>		<b>145.56</b>	<b>168.59</b>
<b>Profit after tax for the year (A)</b>		<b>222.66</b>	<b>456.15</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified subsequently to profit or loss			
a) Remeasurement gain/(loss) on defined benefit plans		9.30	2.42
Less: Income tax effect on above		2.34	0.61
b) Net change in fair value of investments in Equity instruments			
carried at fair value through OCI		(23.79)	303.42
Less: Income tax effect on above		(16.63)	5.46
<b>Total other comprehensive income, net of tax (B)</b>		<b>(0.19)</b>	<b>299.77</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>222.48</b>	<b>755.92</b>
<b>Earnings per equity shares ( Face Value Rs.10)</b>			
Basic (Rs.)		1.32	2.69
Diluted (Rs.)		1.32	2.69

The accompanying notes 1 to 56 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



**Anil Goyal**  
 Director  
 DIN: 00001938



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



**Prashant Soni**  
 Chief Executive Officer



**Parul Gupta**  
 Chief Financial Officer



**Priyanka Wallia**  
 Company Secretary  
 M.No. F 12675

Place : Gurugram  
 Date: 15.05.2026



**TAURUS ASSET MANAGEMENT COMPANY LTD**

Regd. Office: 401,402,4th Floor, Jaisingh Business, Centre, Sahar Road, Andheri (E) Mumbai-400099, India  
(CIN : U67190MH1993PLC073154)

**Cash Flow Statement for the year ended 31 March,2026**

(Rs. In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	368.22	624.73
<b>Adjustments for:</b>		
Depreciation and amortisation	48.12	53.36
Unwinding of Interest cost	(7.80)	-
Employee Benefit Expense ( Past Service Cost)	18.27	
Actual rent payment	(37.40)	(44.17)
(Gain) / Loss on sale/discard of property plant and equipment (net)	0.94	0.18
Finance Cost	7.12	5.85
Unrealised (gain) / loss on financial assets measured at fair value through Profit or Loss (FVTPL)	(41.89)	(200.42)
Gain on redemption of units of mutual funds & Profit on sale of investments Illiquid shares w/off	(222.03)	(146.82)
Actuarial gain on remeasurement of defined benefit plans	(9.30)	2.42
<b>Operating profit before working capital changes</b>	<b>124.28</b>	<b>295.13</b>
<b>Changes in working capital</b>		
<b>Adjustments for increase/(decrease)</b>		
(Increase) / Decrease in Trade Receivables	(26.92)	(5.84)
(Increase)/ Decrease in Loans	1.26	1.26
(Increase)/ Decrease in Other financial assets	9.44	1.55
(Increase)/ Decrease in Other current assets	(37.68)	(23.97)
Increase/ (Decrease) in Trade payables	20.86	7.47
Increase/ (Decrease) in Provisions	18.26	13.27
Increase/ (Decrease) in Other Financial liabilities	2.06	1.48
Increase/ (Decrease) in Other current liabilities	(1.22)	7.74
<b>Cash generated from/ (used) from operations</b>	<b>110.34</b>	<b>298.09</b>
Direct Tax paid (net of TDS refund)	(98.78)	(205.95)
<b>Net cash generated/ (used) from operating activities (A)</b>	<b>11.57</b>	<b>92.13</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and other Intangible Assets	(7.58)	(28.72)
Sale/ Disposal of Property, Plant ad Equipment	0.63	0.15
Proceeds from Fixed Deposit/ Fresh Investment	-	391.75
Purchase of Current Investments	(2056.19)	(2793.29)
Sale of Non-Current Investments	125.02	273.14
Sale of Current investments	2305.24	2404.28
<b>Net cash generated/ (used) from investing activities (B)</b>	<b>367.12</b>	<b>247.31</b>

*R Gupta*

*AL*

*[Signature]*

*[Signature]*

*[Signature]*



(C) <b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings (Term Loan)	-	-
Repayment of borrowings (Term Loan)	(3.36)	(3.07)
Dividend Paid	(338.62)	(338.62)
Finance Cost	(1.13)	(1.43)
<b>Net cash generated/ (used) from financing activities (C)</b>	<b>(343.11)</b>	<b>(343.12)</b>
<b>Net increase/ (decrease) in cash &amp; cash equivalents during the year (A+B+C)</b>	<b>35.58</b>	<b>(3.68)</b>
Cash & Cash equivalents as at beginning of the year	54.83	58.51
<b>Cash &amp; Cash equivalents as at end of the year</b>	<b>90.40</b>	<b>54.83</b>
<b>a) Cash and cash equivalents comprises:</b>		
Balances with banks	90.31	54.65
Cash on hand	0.09	0.18
	<b>90.40</b>	<b>54.83</b>
<b>b)</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 56 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

  
**Anil Goyal**  
Director  
DIN: 00001938

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

  
**Prashant Soni**  
Chief Executive Officer

  
**Parul Gupta**  
Chief Financial Officer

  
**Priyanka Walia**  
Company Secretary  
M.No. F 12675

Place : Gurugram  
Date: 15.05.2026



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED March 31, 2026**

**A. Equity Share Capital**

Particulars	(Rs. In Lakhs)		
	Balance at the beginning of the current reporting period 01-04-2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period
Current Reporting Period	1693.12	-	-
Previous Reporting Period	1693.12	-	-
		Changes in equity share capital during the current year	Balance at the end of the current reporting period 31-03-2026
		-	1693.12
		-	1693.12

**B. Other Equity**

Particulars	(Rs. In Lakhs)			
	Reserve & Surplus		Other Comprehensive Income	
	Amalgamation Reserve	Securities Premium	Retained Earnings	Equity Instruments through Other comprehensive income
Balance as at April 1, 2024	21.00	1558.93	3884.53	244.40
Changes during the year ended 31st March 2025				
Changes due to Accounting Policies or Prior Period Errors	-	-	-	-
Profit/(Loss) for the year	-	-	456.15	-
Total Other Comprehensive Income for the year ( net of tax)	-	-	-	1.81
Amount transferred to Retained Earnings on sale of Investment recognized through Other Comprehensive Income	-	-	273.11	(273.11)
Dividend paid	-	-	(338.62)	-
			Total	Total
			5710.76	(338.62)

*Ranjan*      *RP*      *RP*



Balance as at 31st March, 2025	21.00	1558.93	4275.16	269.25	3.71	6128.05
Changes during the year ended 31st March 2026						
Changes due to recording of Lease Liabilities retrospectively	-	-	-	-	-	-
Profit/(Loss) for the year	-	222.66				222.66
Total Other Comprehensive Income for the year ( net of tax)	-	-		(7.15)	6.96	(0.19)
Amount transferred to Retained Earnings on sale of Investment recognized through Other Comprehensive Income	-	-	125.02	(125.02)	-	-
Dividend paid	-	-	(338.62)	-	-	(338.62)
Balance as at 31st March, 2026	21.00	1558.93	4284.24	137.07	10.67	6011.89

The accompanying notes 1 to 56 form an integral part of the financial statements.


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


Chartered Accountants  
 Firm Regn. No. 000038N


  
**M.P. Thakur**  
 Partner

Membership No. 052473


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

  
**Anil Goyal**  
 Director  
 DIN: 00001938

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

  
**Prashant Soni**  
 Chief Executive Officer

  
**Parul Gupta**  
 Chief Financial Officer

  
**Priyanka Wallia**  
 Company Secretary

M.No. F 12675

Place : Gurugram

Date: 15.05.2026



**TAURUS ASSET MANAGEMENT COMPANY LTD**  
Notes to Financial Statements for the year ended 31.03.2026

Note 3 Property, Plant and Equipment							(Rs. In Lakhs)
Particulars	Office equipment	Computers	Furniture and fixtures	Vehicles	Total		
<b>Cost or deemed cost</b>							
Balance as at 1st April, 2024	6.59	47.73	1.92	18.97	75.20		
Additions	6.56	18.22	1.21	-	25.99		
Disposals	0.60	-	-	-	0.60		
<b>Balance as at 31 March 2025</b>	<b>12.55</b>	<b>65.95</b>	<b>3.13</b>	<b>18.97</b>	<b>100.59</b>		
Additions	1.46	5.96	0.16	-	7.58		
Disposals	0.78	3.08	0.05	-	3.91		
<b>Balance as at 31 March 2026</b>	<b>13.23</b>	<b>68.83</b>	<b>3.24</b>	<b>18.97</b>	<b>104.26</b>		
<b>Accumulated depreciation and impairment</b>							
Balance as at 1st April, 2024	0.72	27.03	0.94	0.88	29.57		
Charge for the period	2.25	10.84	0.16	2.25	15.50		
Disposals	0.27	-	-	-	0.27		
<b>Balance as at 31 March 2025</b>	<b>2.70</b>	<b>37.87</b>	<b>1.10</b>	<b>3.13</b>	<b>44.80</b>		
Charge for the period	2.50	11.80	0.23	2.25	16.78		
Disposals	0.16	2.14	0.05	-	2.35		
<b>Balance as at 31 March 2026</b>	<b>5.05</b>	<b>47.53</b>	<b>1.28</b>	<b>5.38</b>	<b>59.23</b>		
<b>Net carrying amount</b>							
Balance as at 31 March 2026	8.18	21.30	1.96	13.59	45.03		
Balance as at 31 March 2025	9.85	28.07	2.03	15.84	55.80		
Balance as at 31 March 2024	5.87	20.70	0.98	18.09	45.63		

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

3.2 Vehicle is hypothecated to HDFC Bank against the borrowing from Bank refer Note 16.1



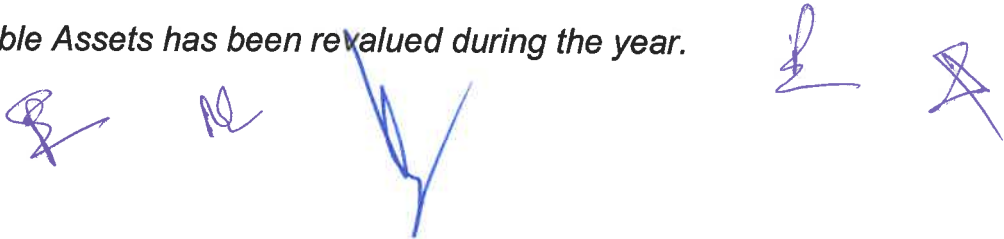
**TAURUS ASSET MANAGEMENT COMPANY LTD**  
**Notes to Financial Statements for the year ended 31.03.2026**

**Note 4 Other Intangible Assets**

(Rs. In Lakhs)

Particulars	Computer Software
<b>Cost or deemed cost</b>	
<b>Balance as at 1st April,2024</b>	7.57
Additions	2.73
Disposals	
<b>Balance as at 31 March 2025</b>	<b>10.30</b>
Additions	-
Disposals	-
<b>Balance as at 31 March 2026</b>	<b>10.30</b>
<b>Accumulated amortisation</b>	
<b>Balance as at 1st April,2024</b>	5.87
Additions	0.87
Disposals	
<b>Balance as at 31 March 2025</b>	<b>6.74</b>
Additions	0.85
Disposals	
<b>Balance as at 31 March 2026</b>	<b>7.59</b>
<b>Net carrying amount</b>	
<b>Balance as at 31 March 2026</b>	<b>2.71</b>
<b>Balance as at 31 March 2025</b>	<b>3.56</b>
<b>Balance as at 31 March 2024</b>	<b>1.70</b>

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





**TAURUS ASSET MANAGEMENT COMPANY LTD**  
**Notes to Financial Statements for the year ended 31.03.2026**

**Note 5 Right of Use Lease Assets**

(Rs. In Lakhs)

Particulars	Lease Asset
<b>Value of Lease Asset</b>	
<b>Balance as at 1st April,2024</b>	-
Additions	92.48
Disposals	-
<b>Balance as at 31 March 2025</b>	<b>92.48</b>
Additions	169.11
Disposals	92.48
<b>Balance as at 31 March 2026</b>	<b>169.11</b>
<b>Accumulated amortisation</b>	
<b>Balance as at 1st April,2024</b>	<b>36.99</b>
Additions	36.99
Disposals	-
<b>Balance as at 31 March 2025</b>	<b>73.98</b>
Additions	30.49
Disposals	92.48
<b>Balance as at 31 March 2026</b>	<b>11.99</b>
<b>Net carrying amount</b>	-
<b>Balance as at 31 March 2026</b>	<b>157.12</b>
<b>Balance as at 31 March 2025</b>	<b>18.50</b>
<b>Balance as at 31 March 2024</b>	<b>55.49</b>

5.1 ROU has been disclosed separately and Lease liability has been included under "Lease liabilities" in the Balance Sheet. Refer Note no. 17.





**TAURUS ASSET MANAGEMENT COMPANY LTD**  
Notes to Financial Statements for the year ended 31.03.2026

**INVESTMENTS**

	(Rs. In Lakhs)			
	No of shares/units	As at March 31, 2026	No of shares/units	As at March 31, 2025
<b>6 Non- Current</b>				
Investment in Equity Instruments		194.74		343.62
Investment in bonds		32.15		32.15
Investment in Mutual funds		<u>516.80</u>		<u>549.81</u>
<b>Total Investments</b>		<u>743.69</u>		<u>925.58</u>

**Classification of Investments**

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

Face Value Rs 10 each unless stated otherwise							
AUROMA COKE LIMITED #	*	Unquoted	250000	48.90	250000	15.68	
MARBLE CITY INDIA LTD. ( RS.5 EACH)	*	Quoted	100000	96.95	100000	141.50	
PREMIER POLYFILM LIMITED (FV RS 5 EACH UPTO 4/11/24 AND THEREAFTER RS 1 EACH ON SPLIT UP)		Quoted	-	-	236530	145.49	
SHREE KARTHIK PAPERS LIMITED (RS. 5 EACH)	*	Quoted	95100	5.11	95100	7.88	
SURYO FOODS AND INDUSTRIES LIMITED	*	Quoted	77700	11.89	77700	12.38	
ADS DIAGNOSTIC LIMITED		Quoted	25,000	5.98	25,000	5.37	
AGR -MARINE EXPORTS LIMITED	*	Unquoted	73,300	0.01	73,300	0.01	
ASIAN VEGPRO INDUSTRIES LIMITED	*	Unquoted	1,00,000	0.01	1,00,000	0.01	
CONSOLIDATED CONTAINERS LIMITED	*	Unquoted	12,500	0.00	12,500	0.00	
GUJARAT CHEMICAL PLASTO LIMITED	*	Unquoted	25,000	0.00	25,000	0.00	
HINDUSTAN DOMESTIC OIL LIMITED	*	Unquoted	42,400	0.00	42,400	0.00	
HYTAISUN MAGNETICS LIMITED	*	Unquoted	35,500	0.00	35,500	0.00	
KUMARS KOTEX LIMITED	*	Unquoted	3,00,100	0.03	3,00,100	0.03	
LD TEXTILES LIMITED	*	Unquoted	225	0.00	225	0.00	
M S SECURITIES LIMITED	*	Unquoted	1,00,000	0.01	1,00,000	0.01	
MANAV PHARMA LIMITED	*	Unquoted	24,900	0.00	24,900	0.00	
NORTECH INDIA LIMITED	*	Unquoted	2,00,000	0.02	2,00,000	0.02	
LESS: ILLIQUID SHARES W/OFF			(2,00,000)	(0.02)			
NUTECH ORGANIC CHEMICALS LIMITED	*	Unquoted	2,00,000	0.02	2,00,000	0.02	
PRESIDENCY SHOES LIMITED	*	Unquoted	87,100	0.01	87,100	0.01	
PRIME SOLVENT EXTRACTIONS LIMITED	*	Unquoted	14,400	0.00	14,400	0.00	
RAGHUVENDRA SPINNERS LIMITED	*	Unquoted	30,000	0.00	30,000	0.00	

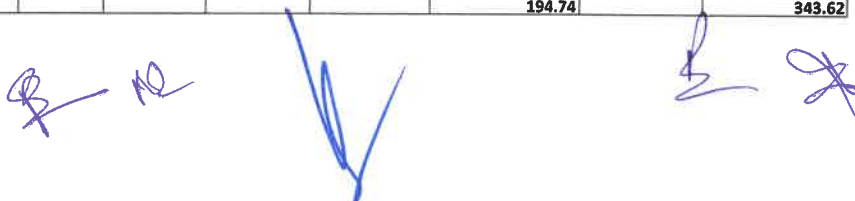




**TAURUS ASSET MANAGEMENT COMPANY LTD**  
Notes to Financial Statements for the year ended 31.03.2026

**INVESTMENTS**

			(Rs. In Lakhs)			
			No of shares/units	As at March 31, 2026	No of shares/units	As at March 31, 2025
RAJENDRA MINING SPARES LIMITED	*	Unquoted	2,50,000	0.03	2,50,000	0.03
SANDUR LAMINATES LIMITED	*	Unquoted	1,00,000	0.01	1,00,000	0.01
SANGAM HEALTHCARE PRODUCTS LIMITED	*	Unquoted	97,700	0.01	97,700	0.01
SKR CHEMICALS LIMITED	*	Unquoted	1,99,800	0.02	1,99,800	0.02
SONAL COSMETICS LIMITED	*	Unquoted	7,500	0.00	7,500	0.00
SOUTHERN FUEL LIMITED	*	Unquoted	1,62,000	0.02	1,62,000	0.02
LESS: ILLIQUID SHARES W/OFF			(1,62,000)	(0.02)		
SUPERIOR SOX LIMITED	*	Unquoted	1,00,000	0.01	1,00,000	0.01
SUPPLIMENT FOODS LIMITED	*	Unquoted	20,000	0.00	20,000	0.00
WESTERN ORISSA SUGAR LIMITED	*	Unquoted	2,950	0.00	2,950	0.00
LESS: ILLIQUID SHARES W/OFF			(2,950)	(0.00)		
NARAINGARH SUGAR MILLS LIMITED		Unquoted	2,50,000	0.03	2,50,000	0.03
NOEL AGRITECH LIMITED		Unquoted	1,65,200	0.02	1,65,200	0.02
USHA ISPAT LIMITED		Unquoted	23,000	0.00	23,000	0.00
VIRAL SYNTEX LIMITED		Unquoted	1,15,900	0.01	1,15,900	0.01
AKSHAY SOFTWARE TECHNOLOGIES LIMITED	@	Unquoted	90,117	0.00	90,117	0.00
ASSOCIATED INFOTECH LIMITED		Unquoted	4,00,000	-	4,00,000	-
MF UTILITIES INDIA PVT LTD ( RS 1 EACH)		Unquoted	5,00,000	25.46	5,00,000	14.89
AMC REPO CLEARING LIMITED		Unquoted	1,200	0.12	1,200	0.12
SOVIKA AIRLINE SERVICES LIMITED		Unquoted	3,50,000	0.07	3,50,000	-
TEAMASIA SEMICONDUCTORS INDIA LIMITED		Unquoted	2,50,000	-	2,50,000	-
OMTEX LIMITED	*	Unquoted	50,000	0.01	50,000	0.01
WESTERN FOODS LIMITED ***	*	Unquoted	-	-	84,800	0.01
LESS: INVESTMENT IN ILLIQUID SHARES WRITTEN OFF					(84,800)	(0.01)
MAYA AGRO PRODUCTS LIMITED ****	*	Unquoted	99,000	0.01	99,000	0.01
PAN ASIA GLOBAL LIMITED ****	*	Unquoted	3,100	0.00	3,100	0.00
LESS: INVESTMENT IN ILLIQUID SHARES WRITTEN OFF			(3,100)	(0.00)		
PREMIER AQUA LIMITED ****	*	Unquoted	1,75,000	0.02	1,75,000	0.02
PREMIER VINYL FLOORING LIMITED ****	*	Unquoted	50	-	50	-
LESS: INVESTMENT IN ILLIQUID SHARES WRITTEN OFF			(50)	-		
PUNJAB WIRELESS LIMITED ****	*	Unquoted	10,500	-	10,500	-
VIRAL FILAMENTS LIMITED ****	*	Unquoted	1,07,100	0.01	1,07,100	0.01
LESS: INVESTMENT IN ILLIQUID SHARES WRITTEN OFF			(1,07,100)	(0.01)		
<b>Total (I)</b>				<b>194.74</b>		<b>343.62</b>





**TAURUS ASSET MANAGEMENT COMPANY LTD**  
Notes to Financial Statements for the year ended 31.03.2026

**INVESTMENTS**

(Rs. In Lakhs)			
	No of shares/units	As at March 31, 2026	No of shares/units As at March 31, 2025

<b>II. Investments in bonds (measured at amortised Cost)</b>			
9.75% IFCI Limited (Rs 1,000,000 each) (Maturing on 13 July 2030)	Unquoted	3	
		32.15	3 32.15
<b>Total (II)</b>			<b>32.15</b>

<b>III. Investments in mutual funds Unquoted (measured at FVTPL)</b>			
Units of Face Value Rs 10 each unless stated otherwise			
Risk-o-meter/Seed Money as per SEBI <sup>##</sup>			
TAURUS FLEXICAP FUND - DIRECT PLAN - GROWTH	Unquoted	55,078	111.35 55,078 120.38
TAURUS MID CAP FUND - DIRECT PLAN - GROWTH	Unquoted	76,033	82.46 76,033 86.32
TAURUS LARGE CAP FUND - DIRECT PLAN - GROWTH	Unquoted	35,093	53.44 35,093 54.19
TAURUS INFRASTRUCTURE FUND - DIRECT PLAN - GROWTH	Unquoted	38,335	23.94 38,335 24.87
TAURUS ELSS TAX SAVER FUND - DIRECT PLAN - GROWTH	Unquoted	93,075	161.80 93,075 177.08
TAURUS ETHICAL FUND - DIRECT PLAN - GROWTH	Unquoted	45,971	59.56 45,971 61.75
TAURUS NIFTY 50 INDEX FUND - DIRECT PLAN - GROWTH	Unquoted	3,224	1.46 3,224 1.53
TAURUS BANKING AND FINANCIAL SERVICES FUND - DIRECT PLAN - GROWTH	Unquoted	42,445	22.79 42,445 23.70
<b>TOTAL (III)</b>			<b>516.80</b> <b>549.81</b>

\* Equity shares in 29 companies not held in the name of the Company (refer note no 38)

\*\* Name Struck off by RoC from records (refer note no 46)

\*\*\* 6 companies shares being illiquid /not held in the name of company are under Liquidation and the same have been written off (cost being Rs. 0.05 lakhs), (refer note no. 29)

\*\*\*\* Shares of the company though illiquid however is appearing under DP account of Tamco.

@ Net worth fully eroded as per available balance sheet as at 31-03-2024/31-03-2025 and investment valued at Re. 1 on 31-3-26 (impact of rounding off in Rs. Lacs is NIL).

# Delisted w.e.f 24.02.2023 from BSE, however active in ROC records.

## Minimum Investment in Mutual Fund held by AMC of the Taurus Mutual Fund Scheme as per the Risk-O-Meter by SEBI Gazette Notification dtd. 6 May, 2015. read with Circular no. SEBI/HO/IMD/IMD-IDOF5/P/CIR/2021/624 dt. 02-09-2021, cost of Taurus Mutual Funds units held is Rs 1,79 lakhs (P.Y. Rs 1,79 lakhs).

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 LTD**  
**Notes to Financial Statements for the year ended 31.03.2026**

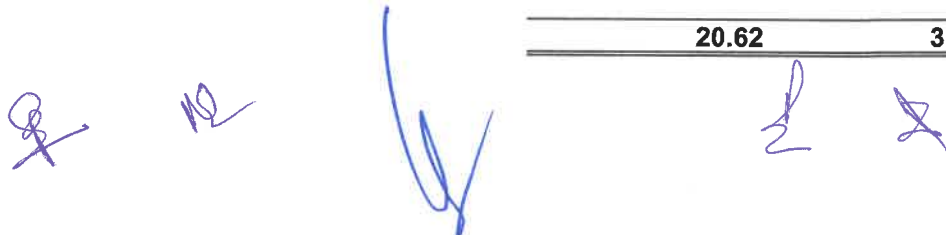
	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
<b>7 Loans</b>		
<b>Non-current</b> (Unsecured and considered good, unless otherwise started)		
Loan to employees	7.42	6.85
	<b>7.42</b>	<b>6.85</b>
<b>Current</b> (Unsecured and considered good, unless otherwise started)		
Inter Corporate Deposits* (other than related party)	1675.00	1675.00
Loan to employees	3.09	4.91
	<b>1678.09</b>	<b>1679.91</b>
<b>Total Loans</b>	<b>1685.51</b>	<b>1686.76</b>

\* The inter-corporate loans (unsecured) has given in earlier year, on short term basis, refundable on demand, bearing interest @9% payable on quaterly basis to Gemini Portfolios Private Limited (GPPL) and Venus Portfolios Private Limited (VPPL) Rs. 375 lakhs & Rs. 1300 lakhs respectively.

Venus Portfolios Pvt. Ltd. has repaid Rs. 500 lakhs during the current year & a sum of Rs. 500 lakhs has been given during Current Year as Inter Corporate loan to Aries Portfolios Private Limited (APPL) on short term basis, repayable on demand, bearing interest @10% P.a payable on quaterly basis. Payment of interest is on regular basis from the above three parties. Since Inter Corporate loan given are for short term, refundable on demand & hence loan has not been discounted and has been carried at transaction value.

The outstanding amount of ICD at 31-03-2026 comes to Rs. 375 lakhs Rs. 800 lakhs and Rs. 500 lakhs from GPPL, VPPL and APPL respectively.

	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
<b>8 Other Financial Assets</b> (Unsecured and considered good, unless otherwise stated)		
<b>Non- Current</b>		
Security deposits	14.39	24.06
<b>Current</b>		
Security deposits	6.23	6.00
<b>Total Security Deposits</b>	<b>20.62</b>	<b>30.06</b>





**TAURUS ASSET MANAGEMENT COMPANY LTD**  
Notes to Financial Statements for the year ended 31.03.2026

**INVESTMENTS**

(Rs. In Lakhs)

	No of shares/units	As at March 31, 2026	No of shares/units	As at March 31, 2025
<b>9 Current</b>				
Investment in Equity Instruments		344.10		349.93
Investment in Mutual funds		4833.50		4779.78
<b>Total Investments</b>		<b>5177.60</b>		<b>5129.71</b>

<b>I Investment in Equity Instruments (measured at fair value through profit or loss)</b>					
<i>Face Value Rs 10 each unless stated otherwise</i>					
AMBUJA CEMENTS LIMITED	Quoted	4,500	18.04	4,000	21.52
AHLUWALIA CONTRACTS (INDIA) LIMITED	Quoted	3,000	19.57	-	-
AARTI INDUSTRIES LTD	Quoted	500	1.99	5,000	19.53
AXIS BANK LTD (RS. 2 EACH)	Quoted	-	-	2,900	31.96
BANK OF MAHARASHTRA	Quoted	-	-	35,000	16.18
BALRAMPUR CHINI (RE.1 EACH)	Quoted	-	-	3,500	19.16
CMS INFO SYSTEMS LTD	Quoted	4,000	10.62	-	-
CESC LIMITED (RE. 1 EACH)	Quoted	3,000	4.51	9,500	14.61
COAL INDIA LIMITED	Quoted	400	1.80	4,800	19.13
COMPUTER AGE MANAGEMENT S LTD	Quoted	1,000	6.26	-	-
ETERNAL LIMITED	Quoted	2,500	5.73	-	-
DLF LIMITED (RS. 2 EACH)	Quoted	5,650	28.46	5,850	39.81
GENERAL INSURANCE CORP OF INDIA	Quoted	4,000	14.50	-	-
HOUSING & URBAN DEVELOPMENT CORPORATION L	Quoted	8,000	12.75	-	-
GUJRAT AMBUJA EXPORT LTD	Quoted	-	-	23,000	23.48
ICICI BANK LTD	Quoted	2,100	25.31	-	-
POWER FINANCE CORPORATION LTD	Quoted	2,000	7.59	-	-
PRADEEP PHOSPHATES LIMITED	Quoted	10,000	10.73	-	-
NLC INDIA LTD	Quoted	4,000	10.74	-	-
NCC LIMITED	Quoted	12,000	15.71	-	-
HINDUSTAN ZINC	Quoted	-	-	6,000	27.72
JAGRAN PRAKASHAN LIMITED	Quoted	42,500	25.93	33,000	22.74
PETRONET LNG LTD	Quoted	2,000	4.97	-	-
INDUSIND BANK LIMITED	Quoted	1,800	13.55	3,000	19.49
POWERGRID INFRASTRUCTURE INVESTMENT TRUST	Quoted	3,000	2.71	-	-



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NHPC LIMITED	Quoted	30,000	22.10	26,000	21.39
SJVN LIMITED	Quoted	24,000	15.21	16,000	14.66
SAATVIK GREEN ENERGY LTD	Quoted	3,000	11.29	-	-
VARUN BEWRAGES LIMITED	Quoted	500	1.92	-	-
THE INDIAN HOTELS COMPANY LIMITED	Quoted	2,000	11.42	-	-
TATA POWER CO LTD	Quoted	4,500	17.04	-	-
VIKRAM SOLAR LIMITED	Quoted	13,300	23.66	-	-
STATE BANK OF INDIA LIMITED	Quoted	-	-	5,000	38.58
<b>TOTAL (I)</b>			<b>344.10</b>		<b>349.93</b>

II Investments in mutual funds					
Unquoted (measured at FVTPL)					
Unit of Face Value Rs 10 each unless stated otherwise					
ABSL MONEY MANAGER FUND - DIRECT PLAN - GROWTH OPTION ( RS 1000 EACH)	Unquoted	7,10,486	2786.30	10,13,554	3726.54
NIPPON MONEY MARKET FUND - DIRECT PLAN - GROWTH OPTION	Unquoted	24,373	1072.42	12,299	506.96
TATA MONEY MARKET FUND-DIRECT PLAN - GROWTH OPTION	Unquoted	19,344	974.78	11,583	546.28
<b>TOTAL (II)</b>			<b>4833.50</b>		<b>4779.78</b>

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.

*(Handwritten signatures in blue ink)*



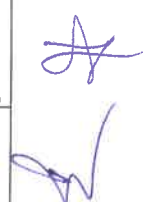


**TAURUS ASSET MANAGEMENT COMPANY LTD**  
Notes to Financial Statements for the year ended 31.03.2026

	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
<b>Trade Receivables</b>		
Unsecured - Considered good		
(i) Trade Receivables	137.69	106.15
Total (Gross)	137.69	106.15
Less: Impairment loss allowance	-	-
Total (Net)	137.69	106.15
(ii) Other Receivables	-	4.62
<b>Total</b>	<b>137.69</b>	<b>110.77</b>

10.1 No trade receivables is due from directors or other officers of the Company either severally or jointly with any other person. Further there are no trade or other receivables due from firms, LLPs or private companies respectively in which any director is a partner, director or a member.

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

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 Years		
(i) Undisputed Trade receivables-considered good							
Current	137.69	-	-	-	-	-	137.69
Previous	110.77	-	-	-	-	-	110.77
(ii) Undisputed Trade receivables-which have significant increase in credit risk							
Current	-	-	-	-	-	-	-
Previous	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired							
Current	-	-	-	-	-	-	-
Previous	-	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good							
Current	-	-	-	-	-	-	-
Previous	-	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk							
Current	-	-	-	-	-	-	-
Previous	-	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired							
Current	-	-	-	-	-	-	-
Previous	-	-	-	-	-	-	-



**TAURUS ASSET MANAGEMENT COMPANY LTD**  
**Notes to Financial Statements for the year ended 31.03.2026**

	As at March 31, 2026	(Rs. In Lakhs) As at March 31, 2025
<b>11 Cash and cash equivalents</b>		
Balances with banks		
- in current accounts	44.65	52.75
- Bank Deposits having original maturity of less than 3 months.	-	1.91
Cheque, drafts on hand	45.66	
	90.31	54.65
Cash on hand	0.09	0.18
	90.40	54.83

	As at March 31, 2026	(Rs. In Lakhs) As at March 31, 2025
<b>12 Bank Balance other than cash and cash equivalents</b>		
- Bank Deposits having original maturity of more than 3 months.	-	-
	-	-

	As at March 31, 2026	(Rs. In Lakhs) As at March 31, 2025
<b>13 Other Current Assets</b>		
Balance with government authorities		
- GST Input Credit	0.00	0.05
- GST Input Credit Unavailed	8.70	10.01
- GST E-cash ledger balance	-	-
Other advances	42.36	37.12
Prepaid expenses	46.79	45.17
Interest accrued on Intercompany Deposits	24.85	40.27
Income tax/ Tds Receivable	4.67	-
Income Tax/Tds (net off provision for current tax)	42.93	-
	170.29	132.62





**TAURUS ASSET MANAGEMENT COMPANY LTD**  
Notes to Financial Statements for the year ended 31.03.2026

(Rs. In Lakhs)

14 Equity Share capital	As at		As at	
	March 31, 2026		March 31, 2025	
	Number	Amounts	Number	Amounts
<b>Authorised share capital</b>				
Equity shares of Rs 10 per share	1,70,00,000	1700.00	1,70,00,000	1700.00
Redeemable preference shares of Rs10 per share	30,00,000	300.00	30,00,000	300.00
	<b>2,00,00,000.00</b>	<b>2000.00</b>	<b>2,00,00,000.00</b>	<b>2000.00</b>
<b>Issued</b>				
Equity shares of Rs 10 per share	1,69,41,252	1694.13	1,69,41,252	1694.13
	<b>1,69,41,252</b>	<b>1694.13</b>	<b>1,69,41,252</b>	<b>1694.13</b>
<b>Subscribed and fully paid up</b>				
Equity shares of Rs 10 per share	1,69,31,236	1693.12	1,69,31,236	1693.12

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

Balance at the beginning/end of the year	1,69,31,236	1693.12	1,69,31,236	1693.12
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b) Shares held by holding/ultimate holding Company\*

Particulars	Number of shares	% holding	Number of shares	% holding
HB Portfolio Ltd	1,69,31,176	99.99%	1,69,31,176	99.99%
<b>Shares held by promoters at the end of the year</b>		<b>% Change during the year</b>		
Promoter Name	Number of shares	% of total shares	Number of shares	% of total shares
HB Portfolio Ltd	1,69,31,176	99.99%	1,69,31,176	99.99%
<b>Total</b>	<b>1,69,31,176</b>	<b>99.99%</b>	<b>1,69,31,176</b>	<b>99.99%</b>
<b>% Changes during the year</b>	-	-		

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

Particulars	Number of shares	% of total shares	Number of shares	% of total shares
Equity shares of Rs 10 each				
HB Portfolio Ltd	1,69,31,176	99.99%	1,69,31,176	99.99%
<b>Total</b>	<b>1,69,31,176</b>	<b>99.99%</b>	<b>1,69,31,176</b>	<b>99.99%</b>

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

d) Terms/Rights attached to equity shares

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

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

(Rs. In Lakhs)

As at	As at
March 31, 2026	March 31, 2025



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**TAURUS ASSET MANAGEMENT COMPANY LTD**  
**Notes to Financial Statements for the year ended 31.03.2026**

**15 Other equity**

**Amalgamation reserve**

Balance at the beginning/end of the year	21.00	21.00
	<b>21.00</b>	<b>21.00</b>

**Securities premium**

Balance at the beginning/end of the year	1558.93	1558.93
	<b>1558.93</b>	<b>1558.93</b>

**Retained earnings**

Balance at the beginning of the year	4275.17	3884.53
Less: Changes due to recording of Lease Liabilities retrospectively	-	-
Add : Profit / (Loss) for the year	222.66	456.15
Add: Amount transferred from Other Comprehensive Income	125.02	273.11
Less: Dividend paid ( including withholding tax)	338.62	338.62
<b>Balance at the end of the year</b>	<b>4284.24</b>	<b>4275.17</b>

**Other comprehensive income**

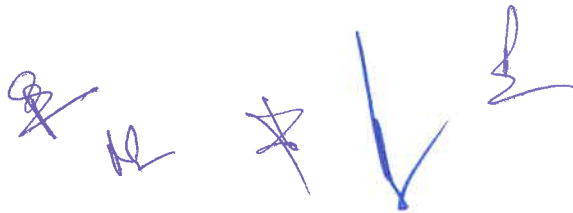
<b>A) Fair value changes on Equity instruments</b>		
Balance at the beginning of the year	306.47	276.16
<u>Adjustments during the year</u>		
Add: Fair value change(Profit/(loss)) on Equity Instruments through OCI	(23.79)	303.42
Less: Amount transferred to retained earnings on sale of Equity investments	125.02	273.11
Balance at the end of the year	157.66	306.47
Less: Income tax affect on above	20.58	37.22
Balance at the end of the year net of tax	<b>137.07</b>	<b>269.25</b>

**B) Remeasurement of defined benefit plans**

Balance at the beginning of the year	4.95	2.54
<u>Adjustments during the year</u>		
Remeasurement of defined employee benefit plans	9.30	2.42
Balance at the end of the year	14.25	4.95
Less: Income tax affect on above	3.59	1.25
Balance at the end of the year net of tax	<b>10.67</b>	<b>3.71</b>

Balance at the end of the year (A + B)	<b>147.74</b>	<b>272.96</b>
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<b>Total Other Equity</b>	<b>6011.89</b>	<b>6128.06</b>
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**TAURUS ASSET MANAGEMENT COMPANY LTD**  
**Notes to Financial Statements for the year ended 31.03.2026**

**Nature of Reserves**

**a) Amalgamation Reserve**

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

**b) Securities Premium**

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

**c) Retained Earnings**

Retained earnings are the profits that the Company has earned till date less dividends and other distributions to the shareholders. No amount of dividend was proposed to be distributed to the equity shareholders for the current period.

**d) Dividends**

The Company for the Financial Year 2025-26 has paid the interim dividend @ Rs. 2/- for each fully paid up equity share of Rs.10/- of the company amounting to Rs.338.62 lakhs (including withholding tax) on 18-05-2025 paid out of the surplus of the company as on 31-03-2025 as per the approval of the Board of Directors in the meeting held on 14-05-2025 to those members whose name appeared on the register of members on 14.05.2025.

The aforesaid interim dividend paid shall form part of the ensuring AGM Notice for confirmation by the Shareholders as the total/final dividend for the financial year 2025-26.

**e) Other Comprehensive Income**

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





**TAURUS ASSET MANAGEMENT COMPANY LTD**  
**Notes to Financial Statements for the year ended 31.03.2026**

	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
<b>16 Borrowings</b>		
<b>Non-Current</b>		
Term Loans From Banks - Secured	6.93	10.61
<b>Current</b>		
Term Loans From Banks - Secured	3.68	3.36
<b>Total Borrowings</b>	<b>10.61</b>	<b>13.97</b>

16.1 Term Loan for vehicle of Rs. 18,01,192 has been availed in F.Y. 2023-24 from HDFC Bank Limited, Gole Market Branch, New Delhi. Loan is repayable in 60 nos. equated monthly installment (EMI) of Rs. 0.37 lakhs commencing from 05/12/2023 to 05/11/2028 and is carrying interest @ 8.85% p.a. Loan is secured by hypothecation of vehicle created out of the said loan in favour of the Bank (refer note 3).

16.2 As on 31/03/2026 there are 32 nos. of remaining installments of which 12 installments i.e. Rs. 3.68 lakhs is due within next 12 months and Rs. 6.93 lakhs is payable after 12 months in 20 nos. of installments.

16.3 There is no default in repayment of Principal borrowings or payment of interest on the said loan till 31-03-2026.

	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
<b>17 Lease liabilities</b>		
<b>Non-Current</b>		
Lease Liabilities due to Right of Use Asset	126.68	-
<b>Current</b>		
Lease Liabilities due to Right of Use Asset	24.85	21.98
<b>Total Lease liabilities</b>	<b>151.53</b>	<b>21.98</b>





**TAURUS ASSET MANAGEMENT COMPANY LTD**  
**Notes to Financial Statements for the year ended 31.03.2026**

	As at March 31, 2026	As at March 31, 2025
<b>18 Provisions</b>		
<b>Non-Current</b>		
Provision for employee benefits		
- for Gratuity	48.73	34.65
- Leave encashment	17.74	16.39
	66.47	51.04
<b>Current</b>		
Provision for employee benefits		
- for Gratuity	23.93	20.63
- Leave encashment	3.66	4.13
	27.59	24.76
<b>Total</b>	94.06	75.80





**TAURUS ASSET MANAGEMENT COMPANY LTD**  
Notes to Financial Statements for the year ended 31.03.2026

	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
<b>19 Deferred tax liabilities (net)</b>		
<b>Deferred tax assets comprises of:</b>		
Provision for employee benefits	(23.67)	(19.08)
Others	-	(0.79)
Temporary difference on depreciation and amortisation of tangible assets	38.37	3.95
Temporary difference on Lease liability -INDAS Adj	-	5.69
	14.70	(10.22)
<b>Deferred tax liability comprises of:</b>		
Temporary difference on depreciation and amortisation of tangible assets	-	-
Fair Value Gain through profit and loss on Instruments	137.05	112.73
Fair Value Gain through other comprehensive income on Equity Instruments	20.58	37.22
Remeasurement of Net Defined Benefit liability	3.59	1.25
	161.22	151.19
<b>Deferred tax liabilities (net)</b>	175.92	140.97

<b>Reconciliation</b>		
Particulars	As at March 31, 2026	As at March 31, 2025
<b>Opening Balance of Deferred Tax</b>	140.97	118.09
Charge / (Credit) to Profit & Loss / Retained Earnings	49.24	16.81
Recognised in / reclassified from other comprehensive income	(14.29)	6.07
<b>Closing Balance of Deferred Tax</b>	175.92	140.97

(Rs. In Lakhs)

	As at March 31, 2026	As at March 31, 2025
<b>20 Trade payables</b>		
- total outstanding dues of micro and small enterprises*	-	3.94
- total outstanding dues of creditors other than micro and small enterprises	48.05	23.25
	48.05	27.19

20.1 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 at their fair values.

20.2 \* Trade payables include the following dues to micro and small enterprises covered under "The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006" (MSMED) to the extent identified from the available information:

Particulars	As at 31 March 2026	As at 31 March 2025
the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	-	3.94
the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	0.03
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	0.01



**TAURUS ASSET MANAGEMENT COMPANY LTD**  
Notes to Financial Statements for the year ended 31.03.2026

**20.3 Trade Payables ageing schedule- Current reporting period/ Previous reporting period**

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payments						Total
	Less than 6 Months	6 Month-1 Year	1-2 Years	2-3 Years	3 Years or more		
(i) MSME	Current FY	-	-	-	-	-	-
	Previous FY	3.94	-	-	-	-	3.94
(ii) Others	Current FY	48.05	-	-	-	-	48.05
	Previous FY	23.25	-	-	-	-	23.25

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

(Rs. In Lakhs)

As at March 31, 2026      As at March 31, 2025

<b>21 Other Financial liabilities</b>		
Employee related payables	5.04	5.00
Other expense payable	2.74	0.72
	7.78	5.72

(Rs. In Lakhs)

As at March 31, 2026      As at March 31, 2025

<b>22 Other Current liabilities</b>		
Statutory dues (including TDS, Provident Fund, GST and other dues)	37.69	36.90
	37.69	36.90

(Rs. In Lakhs)

As at March 31, 2026      As at March 31, 2025

<b>23 Current Tax Liabilities</b>		
Provision for Income tax (net of Advance Tax/ TDS)	-	2.46
	-	2.46





**TAURUS ASSET MANAGEMENT COMPANY LTD**  
Notes to Financial Statements for the year ended 31.03.2026

	(Rs. In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>24 Revenue from Operations</b>		
<b>Sale of services</b>		
Management fees from mutual fund	1294.04	1287.47
	<b>1294.04</b>	<b>1287.47</b>
<b>25 Other Income</b>		
<b>(I) Interest income</b>		
<b>Interest income on financial assets measured at amortised cost</b>		
- Interest on Bonds	2.92	2.92
- Interest on security deposits	0.50	-
- Interest on staff loan	1.76	1.88
	5.18	4.80
<b>Interest income on financial assets not measured at amortised cost</b>		
- Interest on inter-corporate deposits	154.71	150.75
- Interest on deposits with banks/Others	0.04	20.30
- Interest on income tax refund	4.34	-
	159.09	171.05
	164.27	175.85
<b>(II) Dividend Income</b>		
Dividend income on equity instruments	6.74	1.41
	6.74	1.41
<b>(III) Net Gain/(Loss) on Fair Value Changes</b>		
Net gain/(loss) on financial instruments at fair value through profit or loss on Investments	263.92	347.24
[including unrealised gain / (loss) Rs. 41.89 lakhs P.Y Rs. 200.42 lakhs ]		
Total Net gain/(Loss) on fair value changes	263.92	347.24
<b>(IV) Other Non-Operating Income</b>		
Profit on sale of assets	-	-
Others	0.00	0.00
	0.00	0.00
<b>Total</b>	<b>434.93</b>	<b>524.51</b>





**TAURUS ASSET MANAGEMENT COMPANY LTD**  
**Notes to Financial Statements for the year ended 31.03.2026**

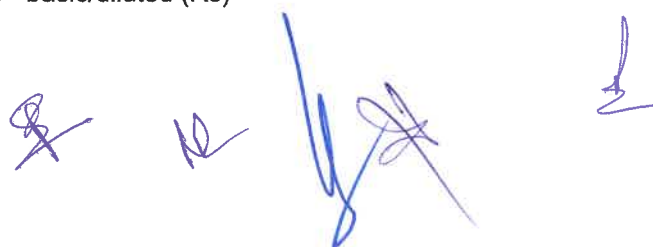
	(Rs. In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>26 Employee benefits expense</b>		
Salaries, wages and bonus	733.92	631.27
Provision for Leave Encashment*	2.15	9.19
Provision for gratuity *	13.39	12.17
Contribution to provident and other defined contribution funds	32.27	28.72
Amortisation of prepaid staff costs	1.76	1.88
Staff welfare expenses	22.19	14.58
	<b>805.68</b>	<b>697.80</b>
<i>* Exclude Past service Cost as per New Labour Code (also refer Note No. 30 &amp; 41)</i>		
<b>27 Finance Costs</b>		
Interest expenses		
- on lease liability	5.99	4.42
- on Borrowings-Vehicle	1.13	1.43
	<b>7.12</b>	<b>5.85</b>
<b>28 Depreciation &amp; Amortisation</b>		
- Property, Plant & Equipment	16.78	15.50
- Right of use lease assets	30.49	36.99
- Other Intangible assets	0.85	0.87
	<b>48.12</b>	<b>53.36</b>





**TAURUS ASSET MANAGEMENT COMPANY LTD**  
**Notes to Financial Statements for the year ended 31.03.2026**

	(Rs. In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>29 Other expenses</b>		
Rent	25.64	19.16
Advertisement and business promotion	50.52	66.00
Legal and professional fees	72.40	42.92
Auditors' fees and expenses (Note No. 37)	9.55	8.16
Recruitment charges	9.94	8.10
Director's sitting fees	31.20	34.40
Electricity charges	20.41	19.44
Travelling and conveyance	38.15	34.08
Repairs and maintenance - Others	28.47	16.09
Office expenses	6.00	5.55
Outsourced professional service costs	43.89	41.26
Insurance	9.20	9.21
Printing and stationery	9.70	5.70
Subscription and membership	47.14	29.73
Information Technology	23.50	24.35
Communication	17.34	23.54
Loss on disposal of assets (net)	0.94	0.18
Rates and taxes	0.83	0.40
Mutual fund expenses	29.29	38.28
Transaction cost of purchase	0.77	0.70
Corporate social responsibility expenditure	-	-
Miscellaneous expenses	6.64	2.94
Interest on late payment to MSME vendor	-	0.03
Investments- Illiquid shares written off (refer note no. 6) (including struck off company C.Y. Rs. Nil, P.Y Rs. 0.01 lakhs)	0.05	0.01
	<b>481.57</b>	<b>430.23</b>
<b>30 Exceptional Items</b>		
Gratuity & Leave Encashment Expense (On account of Past Service Cost as per New Labour Code, refer note 41)	18.27	-
	<b>18.27</b>	<b>-</b>
<b>31 Earning per equity share - basic/diluted</b>		
Profit after tax	222.66	456.15
Weighted average number of equity shares (nos.)	1,69,31,236	1,69,31,236
Nominal value of shares (Rs)	10.00	10.00
Earnings per equity share - basic/diluted (Rs)	1.32	2.69





**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) Investing parties of reporting enterprise      HIB Portfolio Limited (Holding Company)
- b) Key management personnel
- Mr. R. K. Gupta, Managing Director  
Mr. Kanishk Kapur, Whole Time Director  
Mr. Prashant Soni, Chief Executive Officer  
Ms. Parul Gupta, Chief Financial Officer  
Ms. Priyanka Walia, Company Secretary
- c) Enterprises over which Directors exercise significant influence.      HB Securities Limited  
HB Estate Developers Limited
- d) Directors
- Mr. Anil Goyal  
Mr. Harbans Lal  
Mr. Luv Malhotra  
Mr. R. P. Tulsian  
Mr. K. K. Narula  
Dr. Ashok Agarwal  
Mr. Kanishk Kapur

e) Transactions with related parties.

	Year ended March 31, 2026	Year ended March 31, 2025
<b>Remuneration to KMP</b>		
Mr. R. K. Gupta, Managing Director	65.00	65.00
Mr. Prashant Soni, Chief Executive Officer	90.00	75.00
Ms. Parul Gupta, Chief Financial Officer	23.08	22.00
Mrs. Priyanka Walia, Company Secretary	15.55	13.50

(Rs. In Lakhs)



Depository charges paid to HB Securities Ltd	0.11	0.11
Rent and Amenities Paid to HB Estate Limited	16.57	16.57
Electricity Charges Reimbursed to HB Estate Developer's Limited	17.33	15.27
Dividend paid to HB Portfolio Limited	338.62	338.62
Sitting Fees paid (refer c) above)	31.20	34.40

(ii)

<b>Closing balances with related parties as at the year end</b>		
Depository charges payable to HB Securities Limited	0.01	0.00
Electricity charges payable to HB Estate Developers Limited	1.21	0.87
Sitting fees payable to Directors	-	0.72

33

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

34

**Employee Benefits ( Indian Accounting Standard - 19 )**

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

(Rs. In Lakhs)

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

Particulars	Gratuity		Leave Encashment	
	31.03.26	31.03.25	31.03.26	31.03.25
Discounting Rate (p.a.)	7.60%	6.85%	7.60%	6.85%
Future Salary Increase (p.a.)	5.50%	5.50%	5.50%	5.50%
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Mortality Table used	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
Expected Average Remaining working lives of employees (years)	20.88	21.31	20.88	21.31
Retirement Age (years)	60 & 78 as applicable	60 & 75 as applicable	60 & 78 as applicable	60 & 75 as applicable
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.

*[Handwritten signature]*



b) Movements in the present value of defined benefit obligation are as follows : (Rs. In Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.2026	31.03.25	31.03.2026	31.03.25
Present Value of obligation as at the beginning of the period	65.96	57.50	20.51	14.94
Post service cost	14.58	-	3.68	-
Current service cost	9.51	8.79	6.54	7.91
Interest cost	4.61	4.08	1.34	1.06
Benefits paid	(1.30)	(2.05)	(4.94)	(3.62)
Actuarial ( gain)/loss on obligations	(9.22)	(2.36)	(5.73)	0.22
Present Value of obligation as at the end of the period	84.15	65.96	21.40	20.51
<b>Break up of PBO at end of the year</b>				
Current Liability (within 12 Months)	23.93	20.63	3.66	4.13
Non-Current Liability*	60.22	45.33	17.74	16.39

\* include Rs 11.49 lakhs P.Y. Rs 10.68 lakhs for gratuity liability represented by Plan Assets with LIC as per LIC's statement in favour of The Trustees, Taurus Asset Management Company Limited Employees GGCA, Mumbai.

c) Movement in the liability recognized in the Balance Sheet: (Rs. In Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.26	31.03.25	31.03.26	31.03.25
Liability amount (net) at beginning of year	55.29	47.58	20.51	14.94
Provisions made/ (reversed) during the year	18.67	9.75	5.83	9.19
Amount used during the year	(1.30)	(2.05)	(4.94)	(3.62)
Unfunded liability amount (net) at year end	72.66	55.29	21.40	20.51

d) Expense recognized in the Statement of Profit and Loss: (Rs. In Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.2026	31.03.25	31.03.2026	31.03.25
Current service cost	9.51	8.79	6.54	7.91
Post service cost	14.58	-	3.68	-
Interest cost (net)	3.87	3.38	(4.39)	1.28
Expenses recognized in the Statement of Profit and Loss	27.97	12.17	5.83	9.19



*[Handwritten signature]*

Particulars	Gratuity		Leave Encashment	
	31.03.26	31.03.25	31.03.26	31.03.25
Net cumulative unrecognized actuarial (gain) / loss opening				
Actuarial (gain) / loss for the year on PBO	(9.22)	(2.36)	-	-
Actuarial (gain) / loss for the year on Asset	(0.08)	(0.06)	-	-
Unrecognized actuarial (gain) / loss at the end of the year	-	-	-	-
Total Actuarial (gain)/ loss at the end of the year	(9.30)	(2.42)	-	-

e) Other Comprehensive Income (OCI) (Rs. In Lakhs)

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

Particulars	Gratuity		Leave Encashment	
	31.03.26	31.03.25	31.03.26	31.03.25
Present value of defined benefit obligation	(84.15)	(65.96)	(21.40)	(20.51)
Fair Value of Plan Assets	11.49	10.68	-	-
Net Assets/ (Liability)	(72.66)	(55.29)	(21.40)	(20.51)

(Rs. In Lakhs)

Gratuity Policy for Mumbai Office Employees has been taken in earlier year however such policy has not been renewed w.e.f. the financial year 2008-2009 onwards. Consequently all the employees of Mumbai and Delhi offices are now covered under non-funded gratuity plan. The Fair Value of plan asset with LIC India of Rs. 11.49 lakhs as on 31-03-2026 (Rs. 10.68 lakhs as on 31-03-25) in favour of The Trustees, Taurus Asset Management Company Limited Employees GGCA, Mumbai. has been confirmed as on 31.03.2026.

g) Sensitivity analysis of the defined benefit obligation

Particulars	Gratuity		Leave Encashment	
	31.03.2026	31.03.25	31.03.2026	31.03.25
a) Impact of the change in discount rate				
Present value of the obligation at the end of the period	84.15	65.96	21.40	20.51
i) Impact due to increase of 0.50%	(2.80)	(2.07)	(2.04)	(0.58)
ii) Impact due to decrease of 0.50%	2.58	1.91	0.33	19.96
b) Impact of the change in salary increase				
Present value of the obligation at the end of the period	84.15	65.96	21.40	20.51
i) Impact due to increase of 0.50%	2.65	1.96	(2.09)	(0.60)
ii) Impact due to decrease of 0.50%	(2.88)	(2.13)	0.33	1.63

(Rs. In Lakhs)



*[Handwritten signature]*

35 The debt schemes of Taurus Mutual Fund had invested in Commercial Papers of Ballarpur Industries Limited ("BILT") a group company of Avantha Holding Limited ("AHL") against which full provision was made consequent to default in payment of maturity proceeds during F.Y. 2016-17 which resulted in erosion in net asset value of the mutual fund investment held by the Company. In terms of agreement, AHL agreed to pay the balance amount along with interest in a phased manner. The Boards of Trustee and AMC decided that the recovery proceeds including interest payable by AHL will be paid to all the investors holding investment in the Debt Schemes of Taurus Mutual Fund, when NAV was reduced due to mark-down of BILT Commercial Paper. The amount, if any, received from Taurus Mutual Fund on recovery made from AHL is being treated as miscellaneous income by the company in the year of receipt of such amount. No amount has been received since the Financial Year 2018-19 till Financial Year 2025-26.

36 Transactions in foreign currency

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Amount in Rs	In Foreign Currency	Amount in Rs	In Foreign Currency
Earnings	-	-	-	-
Outgo	-	-	-	-

37 Payments to auditors (exclusive of GST)- Breakup

(refer Note -29)

Particulars	(Rs. In Lakhs)	
	For the year 31 March 2026	For the year 31 March 2025
As auditors		
Statutory audit	8.00	7.00
Tax audit	0.85	0.60
Other services	0.33	0.33
Towards reimbursement of expenses	0.38	0.23
<b>Total</b>	<b>9.55</b>	<b>8.16</b>

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**Investments not held in the name of company**

Included in the investments (refer note no. 6) are securities with Book Value/ Cost of Rs 0.28 lakhs Fair Value Rs 163.05 lakhs for 29 number of securities (previous year Rs 0.32 lakhs Fair Value Rs 177.69 lakhs) in respect of 29 number of securities) acquired in the earlier years, at book value from Taurus Investment Trust Company, the trustee of Taurus Mutual fund. The Company is in the process of getting these investments transferred in its name.

**39****LEASE****i) Lease as Leasee**

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

Lease payments are recognised in the Statement of Profit and Loss under " Other Expenses" in Note No.29. Rent expenses of Rs. 25.64 lakhs (P.Y. Rs. 19.15 lakhs) in respect of Short term/ low value leases.

In respect of leases other than short term/ low value leases, Right-of-Use Asset of Rs. 157.12 lakhs (P.Y. Rs 18.50 lakhs) and a corresponding lease liability of Rs. 24.85 lakhs (P.Y. Rs 21.98 lakhs) is recognised as at 31st March, 2026. 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 Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Depreciation charge for right-of-use assets by class of underlying asset	30.49	36.99
(b) Interest expense on lease liabilities	5.99	4.42
(c) Expense relating to short term lease (refer note 28)	25.64	19.16
(d) Expense relating to low value lease	-	-
(e) Total Cash outflow for leases	63.04	63.32
(f) Additions to Right-of-use Assets	169.11	-
(g) Disposal of Right of Use Assets during the year	92.48	-
(h) Carrying amount of Right-of-use Assets	157.12	18.50

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

Duration	As At 31st March 2026		
	Lease Payments	Interest Expense	Net Present Value
(a) Within 12 Months	38.95	14.09	24.85
(b) More than 12 months upto 36 months	82.46	19.62	62.84
(c) More than 36 months	69.50	5.67	63.84
Total	190.91	39.38	151.53

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

Duration	As At 31st March 2025		
	Lease Payments	Interest Expense	Net Present Value
(a) Within 12 Months	22.62	0.65	21.98
(b) More than 12 months upto 36 months	-	-	-
(c) More than 36 months	-	-	-
Total	22.62	0.65	21.98

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

	Duration	As At 31st March 2025		
		Lease Payments	Interest Expense	Net Present Value
(a) Within 12 Months		22.62	0.65	21.98
(b) More than 12 months upto 36 months		-	-	-
(c) More than 36 months		-	-	-
<b>Total</b>		<b>22.62</b>	<b>0.65</b>	<b>21.98</b>

**40 Mutual fund expenses**  
(also refer Note No. 29)

Vide SEBI Circular dated 22 October 2018 and subsequent clarification vide SEBI letter dated 21 February 2019 & 25 March 2019, all scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the scheme only within the regulatory limits and not from the books of the Asset Management Company, its Associate, sponsor, Trustee or any other entity through any route. Accordingly, all expenses related to schemes of Taurus Mutual funds have been borne by the Company till 21 October 2018 upto Financial year 2018-19. In compliance of the above SEBI circular/ Letter, the AMC has not borne any expenses during the current/previous year of its Taurus Mutual Fund scheme, as per the limit specified in SEBI Regulations 52(4).

**41 Exceptional Item**  
(also refer Note No. 30)

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (Labour Codes) which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leave. The Company had assessed the financial implications of these changes which had resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by Rs. 18.26 lakhs (i.e. Rs. 14.58 lakhs & 3.68 lakhs respectively). Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

**Goods & Service Tax ( GST )**

The Company has availed the input tax credit in case of Goods and Service Tax based on the invoices of the Vendors/Service providers for the Financial year 2025-26. The update 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 2025-26 and the amount of input claimed is pending as on 31-03-2026. 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.

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

Particulars	(Rs. In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
a) Gross amount required to be spent by the company	-	-
b) Amount spent during the year on:	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
c) Amount payable at the Year End	-	-

*[Handwritten signature]*



## Crypto currency/ Virtual currency

The company has not traded or invested in Crypto currency or Virtual currency during the Current/Previous Year.

## Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	(Rs. In Lakhs)	
	As at 31 March 2026	As at 31 March 2025
(i) Contingent liabilities to the extent not provided for		
(a) Claims against the company not acknowledged as debt;	-	-
(b) Guarantees excluding financial guarantees;	-	-
(c) Other money for which the company is contingently liable	-	-
(ii) Capital Commitments to the extent not provided for		
(a) Estimated amount of contracts remaining to be executed on	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments	-	-

## Additional Regulatory Information - (to the extent applicable)

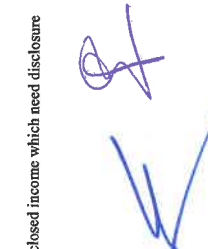

- (i) The Company does not own any Immovable properties which has not been held in its own name.
- (ii) No proceedings has been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.
- (iii) Relationship with Struck off companies refer Note 6- Non-current investments

Name of struck off company	Nature of transactions with struck off company	(Rs. In Lakhs)	
		Balance outstanding as at 31-03-2026	Balance outstanding as at 31-03-2025
Western Foods Ltd.*	Investment in securities	-	0.009
Net Amount		-	(0.009)

\* Written off as on 31-03-2025 as per Board Approval.

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

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



## (vi) Ratios:




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

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance
1) Current Ratio	Current Assets	Current Liability	48.52	57.19	(15.17)
CY	7260.30	149.65			
PY	7113.83	124.38			
2) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.001	0.002	(22.92)
CY	10.61	7705.01			
PY	13.98	7821.17			
3) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.	Debt service = Interest & Lease Payments + Principal Repayments	7.67	11.31	(32.16)
CY	297.10	38.73			
PY	515.53	45.59			
4) Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	2.87	5.99	(52.13)
CY	222.66	7763.09			
PY	456.15	7612.52			
5) Inventory Turnover Ratio	Cost of goods sold / Sales	Average Inventory	NA	NA	
6) Trade Receivables Turnover Ratio	Net credit operating Revenue/ Sales	Avg. Accounts Receivable	10.42	11.94	(12.74)
CY	1294.04	124.23			
PY	1287.47	107.85			



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7) Trade Payable Turnover Ratio	Net Credit Purchases/ purchases								
	Average Trade Payables	479.76	37.62	12.75	18.31				(30.37)
CY									
PY		429.65	23.46						
8) Net Capital Turnover Ratio	Net Operating Revenue			0.182	0.184				(1.20)
	Working Capital	1294.04	7110.65						
CY		1287.47	6989.45						
PY									
9) Net Profit Ratio	Net Profit after Tax								
	Net Operating Revenue	222.66	1294.04	17.21	35.43				(51.43)
CY		456.15	1287.47						
PY									
10) Return on Capital Employed	Earning before interest and taxes			5.10	8.19				(37.65)
	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	393.60	7712.21						
CY		630.58	7703.14						
PY									
11) Return on Investment									
a) Mutual Fund Investments	Gain on sale/ fair valuation of Mutual Fund			13.48	8.07				67.13
	Average Investment in Mutual Funds								
CY		623.97	4628.57						
PY		369.11	4575.92						
b) Equity Instruments	Dividend+ Fair valuation gain			85.97	108.68				(20.90)
	Average Investment in Equity								
CY		371.90	432.59						
PY		250.81	230.77						
c) Fixed income investment	Fixed income received during the year			0.10	0.10				(0.00)
	Average Investment in Fixed income								
CY		2.92	30.00						
PY		2.92	30.00						



**Reasons for deviation more than 25%**

**Item 3 : Debt Service Coverage Ratio**

Due to lower profit in the current year, earnings available for servicing debt have reduced slightly as compared with previous year.

**Item 4 : Return on Equity Ratio**

Due to increase in the employee benefits cost, additional cost for data migration on account of change of R & T agent and market volatility, profit for current year reduced significantly from last year level.

**Item 7 : Trade Payable Turnover Ratio**

Due to impact of additional data migration cost, trade payable has decreased as compared with previous year.

**Item 9 : Net Profit ratio**

Due to increase in the employee benefits cost, additional cost for data migration on account of change of R & T agent and market volatility, Net profit for the year reduced substantially from last year level.

**Item 10 : Return on Capital Employed**

In view of decrease in net profit ratio as stated at Item 9 above, the Return on Capital employed during the year ended 31-03-2026 has declined.

**11. Return on Investment**

**a) Mutual Fund Investments**

Due to the profit on the sale & fair value of mutual fund has increased as compared to last year, so ratio has increased significantly.

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

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company("Ultimate Beneficiaries") or
- b) provide any guarantee, security or the like on behalf of the "Ultimate Beneficiaries".

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

- a) directly or indirectly, lend or invest in other guarantee, security or like on behalf of the Ultimate Beneficiaries or
- b) provide any guarantee, security or like on behalf of the ultimate beneficiary."



**TAURUS ASSET MANAGEMENT COMPANY LTD**  
**Notes to Financial Statements for the year ended March 31, 2026**

**47 Financial risk management**

The Company's financial assets are investment in equity shares, bonds, mutual funds, security deposit, other receivables, 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 tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities . The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The amounts are gross and undiscounted.

(Rs. In Lakhs)			
Particulars	Carrying amount	1-12 months	More than 12 months
<b>Non-derivative liabilities</b>			
<b>As at March 31, 2026</b>			
Other financial liabilities			
- Borrowings	10.61	3.68	6.93
- Lease liabilities	151.53	24.85	126.68
Trade /Other payables	48.05	48.05	-
<b>Total</b>	<b>210.20</b>	<b>76.59</b>	<b>133.61</b>
<b>As at March 31, 2025</b>			
Other financial liabilities			
- Borrowings	13.98	3.36	10.61
- Lease liabilities	21.98	21.98	-
Trade /Other payables	27.19	27.19	-
<b>Total</b>	<b>63.15</b>	<b>52.53</b>	<b>10.61</b>





**b) Market risk**

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

**(i) Foreign currency risk**

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

**(ii) Interest rate risk**

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

**(iii) Other Price Risk**

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

**c) Credit risk**

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

*[Handwritten signatures in blue ink]*



**48 Fair Value Measurement**

**Accounting classification and fair values**

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

As at March 31, 2026

(Rs. In Lakhs)

Particulars	Carrying Amount			Fair Value			
	Amortised cost	Fair value through Profit & Loss	Equity investments - Fair value through other comprehensive income	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>							
Cash and cash equivalents	90.40	-	-	-	-	-	-
Bank Balances other than cash and cash equivalents	-	-	-	-	-	-	-
Trade Receivables	137.69	-	137.69	-	-	-	-
Loans	1685.50	-	1685.50	-	-	-	-
Investments	32.15	5694.40	194.74	5814.33	-	-	5889.15
Other Financial Assets	20.62	-	20.62	-	-	-	-
<b>TOTAL</b>	<b>1966.36</b>	<b>5694.40</b>	<b>194.74</b>	<b>5814.33</b>	-	<b>74.82</b>	<b>5889.15</b>
<b>Financial Liabilities</b>							
Borrowings	10.61	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	48.05	-	48.05	-	-	-	-
Other financial liabilities	24.85	-	24.85	-	-	-	-
<b>TOTAL</b>	<b>83.52</b>	-	<b>83.52</b>	-	-	-	-

*(Handwritten signatures and initials in blue ink)*



As at March 31, 2025

Particulars	Carrying Amount			Fair Value			
	Amortised cost	Fair value through Profit & Loss	Equity investments - Fair value through other comprehensive income	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>							
Cash and cash equivalents	54.83	-	-	-	-	-	-
Bank Balances other than cash and cash equivalents	-	-	-	-	-	-	-
Trade Receivables	110.77	-	110.77	-	-	-	-
Loans	1686.76	-	1686.76	-	-	-	-
Investments	32.15	5679.52	343.61	6007.80	-	15.33	6023.13
Other Financial Assets	30.06	-	30.06	-	-	-	-
<b>TOTAL</b>	<b>1914.57</b>	<b>5679.52</b>	<b>343.61</b>	<b>6007.80</b>	<b>-</b>	<b>15.33</b>	<b>6023.13</b>
<b>Financial Liabilities</b>							
Borrowings	13.98	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-	-
- total outstanding dues of micro enterprises and small enterprises	3.94	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	23.25	-	-	-	-	-	-
Other financial liabilities	21.98	-	-	-	-	-	-
<b>TOTAL</b>	<b>63.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Level 1:** The fair value of financial instruments traded in active markets (such as equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example unlisted equity shares, Unquoted 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.



49 Capital management

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

The Company's objectives when managing capital are to :

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

50 Accounting Software

The company is maintaining books of accounts on Tally Accounting Software having features which records an "audit trail" of each and every transactions, creates an "edit log" of each change made in the books of account alongwith the date when such changes were made and ensures that the audit trail is not disabled and have been operated throughout the year. The audit trail has been preserved by the company throughout the year a per the statutory requirements.

51 Liquid Net Worth of the Company:

In terms of Regulation 21(1)(f) of SEBI (Mutual Funds) Regulations, 1996, the Asset Management Company should have Net-Worth of not less than Rs.50 Crores deployed in assets as may be specified by the Board (SEBI). Further, Regulation 21(1)(g) read with clause 18(18), states that the Net-Worth of AMC as required under Clause 21(1)(f) of SEBI's Regulation, shall be maintained on the continuous basis. SEBI Circular No. SEBI/HO/IMD/JMD-POD-2/CIV/2023/118, dt.07.07.2023 specifies the mandatory deployment of Liquid Net Worth by AMC in terms of Regulation 21(1)(f) of SEBI (Mutual Funds) Regulations, 1996 which is required to be not less than Rs. 50 crores.

The details of liquid net worth of the company at the end of current/ previous financial year is given below:

Name of Security	(Rs. In Lakhs)		In Rs. Crores	
	As on 31-03-2026	As on 31-03-2025	In Rs. Crores	In Rs. Crores
Investment in Money Market Instrument - Present Value	4833.50	4779.78	48.33	47.80
Investment as SEED Money /Risk-o-Meter -Taurus MF	516.80	549.81	5.17	5.50
Fixed Deposit with Bank (Including accrued interest)	-	.00	-	-
Cash and cash equivalents	90.40	54.83	0.90	0.55
Trade Receivables- (Management Fees & others)	137.69	110.77	1.38	1.11
<b>Total Liquid Net Worth.</b>	<b>5578.39</b>	<b>5495.19</b>	<b>55.78</b>	<b>54.95</b>

52 Dividend

Particulars	(Rs. In Lakhs)	
	March 31, 2026	March 31, 2025
Dividend Paid	-	-
Interim dividend for the Financial Year 2025-26*	338.62	-
Interim dividend for the Financial Year 2024-25	-	338.62

\*The Company for the Financial Year 2025-26 has paid the interim dividend @ Rs. 2/- for each fully paid up equity share of Rs.10/- of the company amounting to Rs.338.62 lakhs (including with holding tax) on 18-05-2025 paid out of the surplus of the company as on 31-03-2025 as per the approval of the Board of Directors in the meeting held on 14-05-2025 to those members whose name appeared on the register of members on 14-05-2025.

The aforesaid interim dividend paid shall form part of the ensuing AGM Notice for confirmation by the shareholders as the total/final dividend for the financial year 2025-26.



53 Reconciliation of Liabilities arising from Financing Activities pursuant to Ind AS 7- Cash Flows

(In Rs)

Particulars	Non-current borrowings	Current borrowings	Lease liability	Total
Net debt as on 01 April 2024	13.98	3.07	61.72	78.77
Proceeds from borrowings (including transfer to current)	-	-	-	-
Repayment of borrowings	(3.36)	0.29	-	(3.07)
Recognition of lease liabilities	-	-	-	-
Repayment of lease liabilities	-	-	(39.75)	(39.75)
<b>Net debt as on 31 March 2025</b>	<b>10.61</b>	<b>3.36</b>	<b>21.98</b>	<b>35.95</b>
Repayment of borrowings (including transfer from non-current)	(3.68)	0.32	160.97	157.61
Recognition of lease liabilities	-	-	-	-
Repayment of lease liabilities	-	-	(31.42)	(31.42)
<b>Net debt as on 31 March 2026</b>	<b>6.93</b>	<b>3.68</b>	<b>151.53</b>	<b>162.15</b>

54 Income Tax

I. Adoption of New Tax Rate

The Company has exercised the option permitted under section 115BAA of the Income tax Act, 1961 as introduced by Taxation Laws (Amendment Ordinance 2019) from the FY 2020-21 (Assessment Year 2021-22). Accordingly, the provision for income tax and deferred tax balances were recorded / re-measured using the new tax rate and resultant impact was recognized in the previous period's audited financial statements.

II. Current Tax and Deferred Tax

(a) Income Tax Expense through Profit & Loss

Particular	(Rs. in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Current Tax</b>		
Current Income Tax charge	102.95	149.25
<b>Deferred Tax</b>		
In respect of current year origination and reversal of temporary differences	49.24	16.81
<b>Total Tax Expense recognised in Profit &amp; Loss A/c</b>	<b>152.19</b>	<b>166.06</b>

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(b) Income Tax on Other Comprehensive Income

Particular	(Rs. In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax	3.59	1.25
Re measurement of defined benefit Obligations	20.58	37.22
Fair Value Gain through other comprehensive income on Equity Instruments	24.17	38.47

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

The Major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of the company at 25.168% (31st March 2025 25.168%) and the reported tax expense in the statement of profit and loss, are as follows:

Particular	(Rs. In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/ (Loss) before tax	368.21	624.73
Domestic Tax Rate for the Company	25.168%	25.168%
Latest statutory enacted income tax for the company	92.67	157.23
<b>Tax effect of</b>		
-Deferred Tax liability due to timing difference	49.24	16.81
-Non-Deductible expense (CY Rs. 92.92 lakhs & PY Rs. 76.86 lakhs)	23.39	21.40
-Deductible expense / Non taxable Business income (CY Rs.329.85 lakhs & PY Rs. 420.37 lakhs)	(84.71)	(105.80)
-Set off carry forward business loss against net business income	-	-
-Tax rate difference (for capital gain)	71.60	76.30
- Interest u/s 234C	-	0.11
<b>Income tax recognised in statement of profit and loss</b>	<b>152.19</b>	<b>166.06</b>

55 Subsequent Events

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

56 The figures of the previous year have been reclassified according to current year classification wherever required.

The accompanying notes 1 to 56 form an integral part of the financial statements.

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

Chartered Accountants  
Firm Regd. No. 000038N

M.P. Thakur  
Partner  
Membership No. 052473

Place : Gurugram  
Date : 15.05.2026

Anil Goyal  
Director  
DIN: 00001938  
Prashant Soni  
Chief Executive Officer

and on behalf of the Board of Directors  
M.P. Gupta  
Managing Director  
DIN: 00021659  
Priyanka Wallig  
Company Secretary  
M.No. F. 12675

Parul Gupta  
Chief Financial Officer



# **TAURUS ASSET MANAGEMENT COMPANY LIMITED**

**Notes to the Financial Statements for the year ended March 31, 2026**

## **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 401,402,4th Floor, Jaisingh Business Centre, Sahar Road, Andheri (E) Mumbai-400099, India. The Company's principal activity is rendering Asset Management Services. The Company has been appointed as the Investment Manager of Taurus Mutual Fund ("The Fund") by the Trustees in terms of SEBI (Mutual Fund) Regulations, 1996.

The Company is a material subsidiary of HB Portfolio Limited. The company does not have any subsidiary or a joint venture or an associate. Information on related party relationships of the Company is provided in Note No. 32.

The Financial Statements of the Company for the year ended March 31, 2026 were approved by the Board of Directors on 15-05-2026.

## **2. Material Accounting Policies**

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

### **a. Compliance with Ind AS**

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

### **b. Functional Currency**

The financial statements are presented in Indian Rupees (INR) which is also the company's functional currency and all values are rounded to the nearest lakh (Rs'00,000), except when otherwise set below

### **c. Basis for preparation and presentation of Financial Statements**

The financial statements have been prepared and presented on accrual basis and under the historical cost convention on going concern 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 Statement of Cash flows have been prepared under indirect method.

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# **TAURUS ASSET MANAGEMENT COMPANY LIMITED**

**Notes to the Financial Statements for the year ended March 31, 2026**

## **d. 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.

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# **TAURUS ASSET MANAGEMENT COMPANY LIMITED**

**Notes to the Financial Statements for the year ended March 31, 2026**

## **(ii) Accounting for Provisions, Contingent Liabilities and Contingent Assets**

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 reasonably estimated. The timing of recognition requires application of judgments to existing fact and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flow at pre-tax rate that reflects current market assessment of the time value money and the risk specific to the liability.

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

The company does not recognize the contingent asset since whose existence will only be confirmed by the occurrence or non - occurrence of one or more uncertain future events not wholly within the control of the entity.

## **(iii) Employee Benefits**

Employee benefits have been recognized in following ways:

### **Short term Employee Benefits**

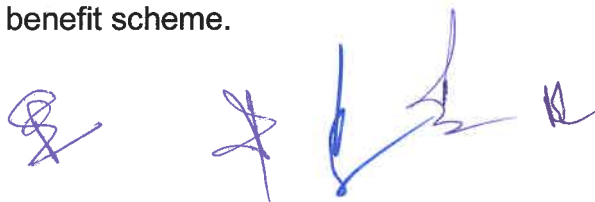
Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected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

### **Post-Employment Benefits**

#### **Defined Contribution Plan**

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

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



# **TAURUS ASSET MANAGEMENT COMPANY LIMITED**

**Notes to the Financial Statements for the year ended March 31, 2026**

## 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 recognized as of April, 2019 (Transaction Date) measured as per the previous GAAP as the deemed cost of such property, plant and equipment

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

An item of Property, plant and equipment and any significant part initially recognized is derecognized 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 derecognized.

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 March 31, 2026**

## **(v) Depreciation of Property, Plant and Equipment**

Depreciation on Property, Plant & Equipment's (PPE) is provided for on Straight Line Method (SLM) 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.

The useful life of the following assets are as follows:

<b>Tangible assets</b>	<b>As per Companies Act</b>
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office Equipment's	5 Years
Office Equipment's -Mobile	5 Years
Computer – Servers	6 Years
Computer – End user devices	3 Years

Assets Individually costing INR 5,000/- or less are fully depreciated in the year of purchase or acquisition.

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

Property, Plant and equipment are derecognized on disposal or when no further economic benefit are expected to arise from its continuous use. Any gain or losses arising from the retirement or disposal of Property, Plant & Equipment's (PPE) are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

## **(vi) Intangible Asset**

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

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

Expenditure incurred on acquisition / development of Intangible assets which are not put/ ready to use at the reporting date is disclosed under Intangible Asset under development. The company amortized the intangible Asset on SLM basis over five years 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.



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# **TAURUS ASSET MANAGEMENT COMPANY LIMITED**

## **Notes to the Financial Statements for the year ended March 31, 2026**

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gains and loss 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) Leases**

The company has applied Ind AS 116 using the modified retrospective approach.

#### **As a Lessee**

The company recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made or before the commencement date.

The right of use asset is subsequently depreciated using the straight line method of the lease term. In addition, right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability.

The lease liability is measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, present value of Lease Payment the company uses its incremental borrowing rate at the lease commencement date.

Lease payment included in the measurement of the lease liability comprise the amounts expected to be payable over the period of the lease. The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is change in future lease payments arising from change in index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

#### **Short Term Leases:**

The company has elected not to recognize right of use assets and lease liabilities for short term leases that have a lease term of 12 months and low value leases. The company recognizes the lease payments associated with these leases as an expense on a straight line basis over the lease term.

### **(viii) Revenue recognition**

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

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



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# **TAURUS ASSET MANAGEMENT COMPANY LIMITED**

## **Notes to the Financial Statements for the year ended March 31, 2026**

Step 1: Identification of contract(s) with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and sets out the criteria for every contract that must be met.

Step 2: Identification of the separate performance obligations in the contract: A performance obligation is a promise in a contract with customer to transfer a good or service to the customer.

Step 3: Determination of transaction price: The transaction price is the amount of consideration to which the company expects to be entitled for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocation of transaction price to the separate performance obligations: For a contract that has more than one performance obligation, the company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognition of revenue when (or as) each performance obligation is satisfied.

### a.) Management fees

Management fees (net of goods and services tax) is recognised at a point in time when performance obligation is satisfied in accordance with the Investment Management Agreement and SEBI (Mutual Fund) Regulations, 1996, as amended from time to time based on an agreed percentage of the daily assets under management of Taurus Mutual Fund schemes.

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

### b.) Interest Income

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

### c.) Dividend income

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



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# **TAURUS ASSET MANAGEMENT COMPANY LIMITED**

**Notes to the Financial Statements for the year ended March 31, 2026**

## **(ix) Foreign Exchange Transactions and Translation**

The company has determined Indian Rupee (INR) as transaction currency of the company. Accordingly 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 Statement of Profit and Loss.

## **(x) Financial Instruments**

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

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

### **Classification**

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

Based on above, financial assets are either classified as:

- (i) Amortized 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 terms and the business model for managing the financial instruments. All financial assets and liabilities are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial assets and financial liabilities, such as fee and commissions. Transaction costs of financial assets and financial liabilities at FVTPL are recognized immediately in the statement of profit & Loss.

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# **TAURUS ASSET MANAGEMENT COMPANY LIMITED**

**Notes to the Financial Statements for the year ended March 31, 2026**

## 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 measured at fair value 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



# **TAURUS ASSET MANAGEMENT COMPANY LIMITED**

## **Notes to the Financial Statements for the year ended March 31, 2026**

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 recognized 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 amortized cost (other than trade receivables and lease receivables)
- (iii) Financial assets measured at fair value through other comprehensive income (FVTOCI).

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

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

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

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

Lifetime ECL are the expected credit losses resulting from all possible defaults events over the expected life of a financial asset, 12 months 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



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# **TAURUS ASSET MANAGEMENT COMPANY LIMITED**

## **Notes to the Financial Statements for the year ended March 31, 2026**

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 a party to the contractual terms of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

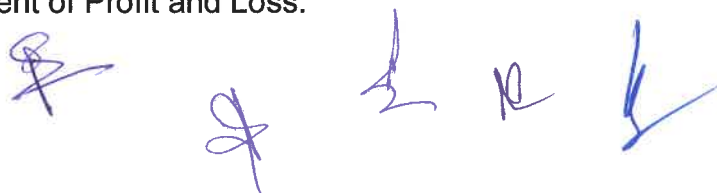
Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through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

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

#### **Subsequent measurement:**

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

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





# **TAURUS ASSET MANAGEMENT COMPANY LIMITED**

**Notes to the Financial Statements for the year ended March 31, 2026**

## **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**

Income tax expense comprises of both current and deferred taxes are recognized in the Statement of Profit and Loss.

### **Current tax**

Current Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to the items recognized directly in equity, in which case it is recognized in equity or other comprehensive income (OCI). Current tax for current and prior periods is recognized at the amount expected to be paid or recovered from the tax authorities, in accordance with the Income Tax Act, 1961. The tax rates and the tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

### **Deferred Tax**

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

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

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



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# **TAURUS ASSET MANAGEMENT COMPANY LIMITED**

## **Notes to the Financial Statements for the year ended March 31, 2026**

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) Borrowing Cost**

Borrowing cost consist of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an readjustment to the same. Borrowing cost directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial time to get ready for its intended use. All other borrowing cost are charged to the Statement of Profit and Loss as incurred.

### **(xv) Cost Recognition**

Cost and expenses are recognized when incurred and are classified according to their nature

In pursuance of SEBI Circular Dated 22<sup>nd</sup> October 2018 all expenses related and identified for a scheme should be charged to the scheme. For expense which are common across scheme and is not possible to apportion/bifurcate them scheme wise, the same can be borne by AMC. The company has incurred such expenses for which identification of scheme is not possible and the same has been charged to the Statement of Profit and Loss with a disclosure.

### **(xvi) Cash and Cash Equivalentents (for purposes of Cash Flow Statement)**

Cash and Cash equivalentents 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.



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# **TAURUS ASSET MANAGEMENT COMPANY LIMITED**

**Notes to the Financial Statements for the year ended March 31, 2026**

## **(xvii) 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

## **(xviii) Dividend On Ordinary Shares**

The company recognizes a liability to make cash distribution to equity holders of the company when the distribution is authorized and the distribution is no longer at the discretion of the company. As per the Companies Act 2013, a final dividend is authorized when it is approved by the shareholders in the annual general meeting. A corresponding amount is recognized directly in equity.

## **(xix) 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.

## **(xx) Recent Indian Accounting Standards (Ind AS) developments**

Ministry of Corporate Affairs ("MCA") notifies amendments to the existing standards or new standards. The notification with respect to Ind AS which would have been applicable from April 1, 2026 would be applied to the extent applicable to the company.

  
**Anil Goyal**  
Director  
DIN: 00001938

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

  
**Prashant Soni**  
Chief Executive Officer

  
**Parul Gupta**  
Chief Financial Officer

  
**Priyanka Walia**  
Company Secretary

M.No. F 12675

