

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
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New Delhi 110001
India

Independent Auditor's Report

To the Members of Taurus Asset Management Company Limited

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Report on the Financial Statements

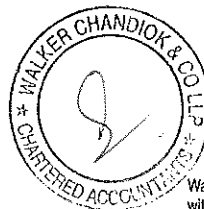
1. We have audited the accompanying financial statements of Taurus Asset Management Company Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. 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 cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. 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 purpose 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 financial statements 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 Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164(2) of the Act;

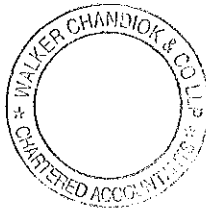


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- f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to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

Walker Chandiook & Co LLP
For **Walker Chandiook & Co LLP**
(Formerly Walker, Chandiook & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra
per **Rajni Mundra**
Partner
Membership No.: 058644



Place : New Delhi
Date : 28 August 2015

Walker Chandniok & Co LLP

Annexure to the Independent Auditor's Report of even date to the members of Taurus Asset Management Company Limited on the financial statements for the year ended 31 March 2015

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable.
- (iv) Owing to the nature of its business, the Company does not maintain any physical inventories or sell any goods. Accordingly, clause 3(iv) of the Order with respect to purchase of inventories and sale of goods is not applicable. In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) 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) To the best of our knowledge and belief, 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) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of clause 3(vii)(c) of the Order are not applicable.



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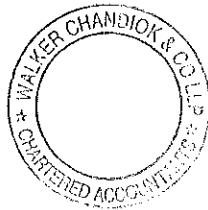
Annexure to the Independent Auditor's Report of even date to the members of Taurus Asset Management Company Limited on the financial statements for the year ended 31 March 2015 (Contd.)

- (viii) In our opinion, the Company's accumulated losses at the end of the financial year are less than fifty percent of its net worth. Further, the Company has not incurred cash losses in the current financial year. However, the company had incurred cash losses in the immediately preceding financial year.
- (ix) The Company has not defaulted in repayment of dues to any bank during the year. The Company did not have any dues to a financial institution and any outstanding debentures during the year.
- (x) The Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable.
- (xi) In our opinion, the Company has applied the term loans for the purpose for which these loans were obtained.
- (xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

Walker Chandiook & Co LLP
For **Walker Chandiook & Co LLP**
(Formerly Walker, Chandiook & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra
per **Rajni Mundra**
Partner
Membership No.: 058644

Place : New Delhi
Date : 28 August 2015



Taurus Asset Management Company Limited
Balance sheet as at 31 March 2015

	Notes	As at 31 March 2015	Amount in ₹ As at 31 March 2014
Equity and liabilities			
Shareholders' funds			
Share capital	3	14,73,75,000	14,73,75,000
Reserves and surplus	4	5,35,90,226	-2,03,10,090
		<u>20,09,65,226</u>	<u>12,70,64,910</u>
Non-current liabilities			
Long-term borrowings	5	26,41,715	28,11,039
Deferred tax liabilities (net)	6	1,61,969	10,37,979
Long-term provisions	7	61,12,527	81,14,135
		<u>89,16,211</u>	<u>1,19,63,153</u>
Current liabilities			
Trade payables	8	43,63,058	1,07,30,204
Other current liabilities	9	1,27,62,452	37,13,013
Short-term provisions	7	26,58,270	1,00,474
		<u>1,97,83,780</u>	<u>1,45,43,691</u>
TOTAL		<u><u>22,96,65,217</u></u>	<u><u>15,35,71,754</u></u>
Assets			
Non-current assets			
Fixed assets	10		
Tangible assets		2,32,71,777	2,58,06,438
Intangible assets		2,62,583	4,98,771
Non-current investments	11	4,70,58,871	6,32,97,510
Long-term loans and advances	12	89,56,858	1,62,61,744
		<u>7,95,50,089</u>	<u>10,58,64,463</u>
Current assets			
Current investments	11	7,45,98,555	1,24,30,118
Trade receivables	13	1,75,24,586	1,74,75,125
Cash and bank balances	14	34,84,988	29,00,395
Short-term loans and advances	12	5,39,48,531	1,42,56,882
Other current assets	15	5,58,468	6,44,771
		<u>15,01,15,128</u>	<u>4,77,07,291</u>
TOTAL		<u><u>22,96,65,217</u></u>	<u><u>15,35,71,754</u></u>

Notes 1 to 32 are an integral part of these financial statements.

This is the balance sheet referred to in our report of even date.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants

Rajni Mundra
per Rajni Mundra
Partner



For and on behalf of the Board of Directors

J.P. Kundra
Chairman
DIN: 00004228

R.K. Gupta
Managing Director
DIN: 00021659

Waqar Naqvi
Chief Executive Officer

Amarjeet Singh
Chief Financial Officer

Place : New Delhi
Date : 28 August 2015

Taurus Asset Management Company Limited
Statement of profit and loss for the year ended 31 March 2015

		Amount in ₹	
	Notes	For the year ended 31 March 2015	For the year ended 31 March 2014
Revenue			
Revenue from management fee		18,61,95,992	14,43,49,005
Other income	16	4,82,07,772	1,05,13,709
		23,44,03,764	15,48,62,714
Expenses			
Employee benefits expense	17	8,51,41,484	9,46,36,659
Finance costs	18	13,76,936	2,26,802
Depreciation and amortisation expense	10	32,05,487	28,44,670
Other expenses	19	5,25,49,964	6,87,27,417
		14,22,73,871	16,64,35,548
Profit/(loss) before tax		9,21,29,893	-1,15,72,834
Tax expense			
Current year		1,76,27,300	-
Tax earlier years		2,16,380	3,40,940
Deferred tax benefit		-4,66,584	-56,141
Profit/(loss) for the year		7,47,52,797	-1,18,57,633
Earnings per equity share - basic	20	5.07	(0.82)

Notes 1 to 32 are an integral part of these financial statements.

This is the statement of profit and loss referred to in our report of even date.

Walker Chandniok & Co LLP
For Walker Chandniok & Co LLP
(formerly Walker, Chandniok & Co)
Chartered Accountants

Rajni Mundra
per Rajni Mundra
Partner



For and on behalf of the Board of Directors

J.P. Kundra

J.P. Kundra
Chairman
DIN: 00004228

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DIN: 00021659

Waqar Naqvi

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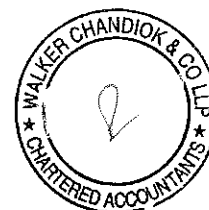
Amarjeet Singh
Chief Financial Officer

Place : New Delhi
Date : 28 August 2015

Taurus Asset Management Company Limited
Cash flow statement for the year ended 31 March 2015

	Amount in ₹	
	For the year ended 31 March 2015	For the year ended 31 March 2014
A. Cash flow from operating activities :		
Net profit/ (loss) before tax	9,21,29,893	(1,15,72,834)
Adjustment for:		
Depreciation and amortisation expense	32,05,487	28,44,670
Interest expense on vehicle loans	4,00,509	2,26,802
Loss on disposal of fixed assets	1,84,300	6,66,647
Provision for diminution in value of long-term investments/(written back)	6,32,085	(55,20,947)
Interest income	-49,92,207	(28,81,031)
Dividend income	-6,42,743	(8,78,671)
Net gain on sale of investments	-4,25,71,197	(12,30,822)
Operating profit/ (loss) before working capital changes	4,83,46,127	(1,83,46,186)
Adjustment for changes in working capital :		
- Movement in trade receivables	-49,462	(7,45,228)
- Movement in loans and advances	-3,91,54,520	(91,79,904)
- Movement in trade payables	-63,67,146	23,08,946
- Movement in other current liabilities	85,78,403	(4,82,252)
- Movement in provisions	5,56,188	(8,06,406)
Cash generated/ (used) from operations	1,19,09,590	(2,72,51,030)
Income-taxes (paid)/refund	-1,10,75,923	1,78,71,192
Net cash generated from/ (used in) operating activities	8,33,667	(93,79,838)
B. Cash flow from investing activities:		
Purchase of fixed assets	-21,95,884	(55,82,820)
Sale proceeds of fixed assets	3,15,039	12,34,412
Sale proceeds of investment	23,95,02,530	18,89,192
Purchases of investments	-24,34,93,216	(95,44,070)
Interest received	50,78,510	31,82,400
Dividend received	6,42,743	8,78,671
Net cash generated from investing activities	-1,50,278	(79,42,215)
C. Cash flow from financing activities:		
Call money received on equity shares	-	31,25,000
Securities premium received	-	93,75,000
Proceeds from long-term borrowings	12,30,000	-
Repayment of long-term borrowings	-9,32,189	33,65,478
Interest paid on vehicle loans	-3,96,607	(2,05,998)
Net cash used in financing activities	-98,796	1,56,59,480
Net increase in cash and cash equivalents (A+B+C)	5,84,593	-16,62,573
Cash and cash equivalents at the beginning of the year	29,00,395	45,62,968
Cash and cash equivalents at the end of the year (refer note 14)	34,84,988	29,00,395

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Taurus Asset Management Company Limited
Cash flow statement for the year ended 31 March 2015

Amount in ₹

Cash and cash equivalents comprise

Cash on hand
 Balances with banks
 - on current accounts

	As at 31 March 2015	As at 31 March 2014
	21,008	19,855
	34,63,980	28,80,540
	34,84,988	29,00,395

Notes 1 to 32 are an integral part of these financial statements.

This is the cash flow statement referred to in our report of even date.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
 Chartered Accountants

Rajni Mundra
per Rajni Mundra
 Partner



Place : New Delhi
 Date : 28 August 2015

For and on behalf of the Board of Directors

<i>J.P. Kundra</i> J.P. Kundra Chairman DIN: 00004228	<i>R.K. Gupta</i> R.K. Gupta Managing Director DIN: 00021659
<i>Waqar Naqvi</i> Waqar Naqvi Chief Executive Officer	<i>Amarjeet Singh</i> Amarjeet Singh Chief Financial Officer

Taurus Asset Management Company Limited

Summary of significant accounting policies and other explanatory information to the financial statement for the year ended 31 March 2015

1. Basis of Preparation

The financial statements have been prepared to comply with the generally accepted accounting principles in India (Indian GAAP) comprising mandatory accounting standards specified under section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Company (Accounts) Rules 2014 and relevant provision of the Act. The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.

2. Significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period. The actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

b) Fixed assets and intangibles

Tangibles

Fixed assets are stated at cost (gross block) less accumulated depreciation. The cost of fixed assets comprises its purchase price and any cost attributable to bringing the assets to its working condition and intended use.

Intangibles

Intangible assets comprise softwares and licenses which are stated at cost less accumulated amortisation. These are recognised as assets if it is probable that future economic benefits attributable to such assets will flow to the Company and the cost of the assets can be measured reliably.

c) Depreciation and amortisation

Depreciation on Tangible fixed assets is provided on straight line method as per useful life specified in Schedule II of the Act.

Depreciation on additions is charged proportionately from the date of acquisition/ installation. Depreciation on deletions is charged till the date of disposal of asset.

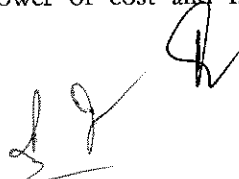
Intangible assets are amortized on a straight line basis over the estimated useful life of the asset

d) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.







Taurus Asset Management Company Limited

Summary of significant accounting policies and other explanatory information to the financial statement for the year ended 31 March 2015

Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary in the value of the long term investments.

e) Revenue recognition

- i. Management fees are accounted for on an accrual basis at the agreed upon rates with the schemes with reference to their average daily net assets.
- ii. Interest income is accounted for on an accrual basis on time proportionate basis at the applicable rates.
- iii. Dividend income is accounted for as income when the Company's right to receive it is established.
- iv. The gains/ losses on sale of investments are recognised in the statement of profit and loss on the trade day. Profit or loss on sale of investments is determined on average cost basis.

f) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the of the lease term.

g) Employee benefits

Wages, salaries, bonuses and sick leave are accrued in the year in which the associated services are rendered by employees of the Company.


The Company has two post employment benefit plans in operation viz. Gratuity and Leave encashment and one defined contribution plan viz. Provident Fund.

Provident fund benefit is a defined contribution plan under which the Company pays fixed contribution into funds established under Employees Provident Fund and Miscellaneous Provisions Act, 1952. The contributions recognised in respect of defined contribution plans are expensed as they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets, respectively, as they are normally of a short term nature.

The Company provides for gratuity, a defined benefit plan, which defines an amount of benefit that an employee will receive on separation from the Company, usually dependent on one or more factors such as age, years of service and remuneration. The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation ('DBO') at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The present value of DBO is calculated annually by an independent actuary using the projected unit credit method at the balance sheet date.

The Company also provides benefit of compensated absences under which un-availed leaves are allowed to be accumulated to be availed in future. The scheme is considered as a long term benefit. The compensated absences comprises of vesting as well as non vesting benefit and the liability is determined in accordance with the rules of the Company and is based on actuarial valuations made using the projected unit credit method at the balance sheet date.

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WALKER CHANDIOOK & CO. P.
* CHARTERED ACCOUNTANTS *

Taurus Asset Management Company Limited

Summary of significant accounting policies and other explanatory information to the financial statement for the year ended 31 March 2015

h) Foreign exchange transactions

Transactions in foreign currency are recorded at the rates prevailing on the date of the transaction. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Monetary items denominated in foreign currency are restated at the rate prevailing on the balance sheet date.

Exchange differences arising on the settlement/ restatement of monetary items at the rates different from those at which they were initially recorded during the year or reported in the previous financial statements, are recognised as income or expense in the year in which they arise.

i) Earnings per share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

j) Impairment of assets

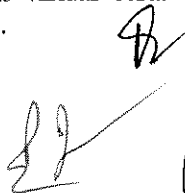
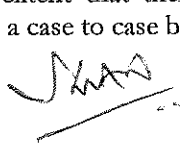
The Company on an annual basis makes an assessment of any indicator that may lead to impairment of asset. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount is less than the carrying amount, then the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is charged to the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

k) Taxes on income

Tax expenses comprises of current and deferred tax.

Current tax is determined as higher of the amount of tax payable calculated at the tax rates applicable to the relevant assessment year on the assessable income of the respective year or tax payable on book profit computed in accordance with the provisions of section 115JB of the Income tax Act, 1961.

Deferred income-tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax asset to the extent it pertains to unabsorbed business loss/ depreciation is recognized only to the extent that there is virtual certainty of realization based on convincing evidence, as evaluated on a case by case basis.



Taurus Asset Management Company Limited

Summary of significant accounting policies and other explanatory information to the financial statement for the year ended 31 March 2015

Minimum Alternate tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and write down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income-tax during the specified period.

l) Provisions and contingencies

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

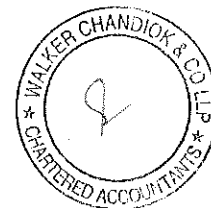
A disclosure is made for a contingent liability when there is a:

- possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- present obligation, where a reliable estimate cannot be made.

m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term bank deposits with an original maturity of three months or less.

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Taurus Asset Management Company Limited

Summary of significant accounting policies and other explanatory information to the financial statement for the year ended 31 March 2015

	Amount in ₹			
	As at 31 March 2015		As at 31 March 2014	
	Number	Amounts	Number	Amounts
3 Share capital				
Authorised share capital				
Equity shares of ₹ 10 per share	16,000,000	160,000,000	16,000,000	160,000,000
Redeemable preference shares of ₹ 10 per share	3,000,000	30,000,000	3,000,000	30,000,000
	<u>19,000,000</u>	<u>190,000,000</u>	<u>19,000,000</u>	<u>190,000,000</u>
Issued				
Equity shares of ₹ 10 per share	15,060,003	150,600,030	15,060,003	150,600,030
	<u>15,060,003</u>	<u>150,600,030</u>	<u>15,060,003</u>	<u>150,600,030</u>
Subscribed and fully paid up				
Equity shares of ₹ 10 per share	13,800,000	138,000,000	13,800,000	138,000,000
	<u>13,800,000</u>	<u>138,000,000</u>	<u>13,800,000</u>	<u>138,000,000</u>
Subscribed and not fully paid up				
Equity shares of ₹ 10 each paid up of ₹ 7.50 per share	1,250,000	9,375,000	1,250,000	9,375,000
	<u>1,250,000</u>	<u>9,375,000</u>	<u>1,250,000</u>	<u>9,375,000</u>
	<u>15,050,000</u>	<u>147,375,000</u>	<u>15,050,000</u>	<u>147,375,000.00</u>

a) Reconciliation of equity share capital

Balance at the beginning of the year	15,050,000	147,375,000	15,050,000	144,250,000
Issued during the year	-	-	-	3,125,000
Balance at the end of the year	<u>15,050,000</u>	<u>147,375,000</u>	<u>15,050,000</u>	<u>147,375,000</u>

b) Shareholders holding more than 5% of the shares of the Company

	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 10 each				
HB Portfolio Ltd	7,525,000	50.00%	7,525,000	50.00%
RRB Securities Ltd	4,496,940	29.88%	4,496,940	29.88%
HB Stockholdings Ltd	3,028,000	20.12%	3,028,000	20.12%

c) The Company has issued only one class of equity shares having a par value of ₹ 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 any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) No shares have been issued for consideration other than cash or as bonus shares in the current reporting period and in last five years immediately preceding the current reporting year.

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Taurus Asset Management Company Limited

Summary of significant accounting policies and other explanatory information to the financial statement for the year ended 31 March 2015

	Amount in ₹	
	As at 31 March 2015	As at 31 March 2014
4 Reserves and surplus		
Amagamation reserve		
Balance at the beginning/ end of the year	2,100,000	2,100,000
Securities premium reserve		
Balance at the beginning of the year	65,625,000	56,250,000
Additions made during the year	-	9,375,000
Balance at the end of the year	<u>65,625,000</u>	<u>65,625,000</u>
Deficit in the statement of profit and loss		
Balance at the beginning of the year	(88,035,090)	(76,177,457)
Add : Profit/(loss) for the year	74,752,797	(11,857,633)
Less: Depreciation adjustment (net of deferred tax) (refer note 10)	(852,481)	-
Balance at the end of the year	<u>(14,134,774)</u>	<u>(88,035,090)</u>
	<u>53,590,226</u>	<u>(20,310,090)</u>
5 Long-term borrowings		
Secured		
Vehicle loans from banks*	2,641,715	2,811,039
	<u>2,641,715</u>	<u>2,811,039</u>
6 Deferred taxes liabilities (net)		
Deferred tax liability		
Timing difference on depreciation of tangible assets	3,040,799	3,615,990
	<u>3,040,799</u>	<u>3,615,990</u>
Deferred tax asset		
Provision for employee benefits	2,845,685	2,538,314
Others	33,145	39,697
	<u>2,878,830</u>	<u>2,578,011</u>
Deferred taxes liabilities (net)	<u>161,969</u>	<u>1,037,979</u>

* These loans carry interest rate ranging from 9.83 percent to 10.51 percent, repayable in 36 to 60 equal monthly instalments and are due for repayment by July 2018. These loans are secured by hypothecation of the respective vehicle.



Taurus Asset Management Company Limited

Summary of significant accounting policies and other explanatory information to the financial statement for the year ended 31 March 2015

	Amount in `			
	31 March 2015		31 March 2014	
	Long term	Short term	Long term	Short term
7 Provisions				
Provisions for employee benefits (Also refer note (a) below)				
- Gratuity	3,221,562	1,060,980	3,954,327	58,700
- Compensated absences	2,890,965	1,597,290	4,159,808	41,774
	<u>6,112,527</u>	<u>2,658,270</u>	<u>8,114,135</u>	<u>100,474</u>

a) Employee benefits

Actuarial valuation has been done with the following assumptions

Particulars	As at 31 March 2015		As at 31 March 2014	
	Gratuity (Partly funded)	Compensated absences (unfunded)	Gratuity (Partly funded)	Compensated absences (unfunded)
Assumptions used				
Discount rate	7.75%	7.75%	8.75%	8.75%
Long-term rate of compensation increase	5.25%	5.25%	6.25%	6.25%
Rate of return on plan assets	9.00%	-	6.75%	-

Note:

The Company assesses these assumptions with the projected long-term plans of growth and prevalent industry standards.

	As at 31 March 2015	As at 31 March 2014
8 Trade payables		
Dues to -		
Micro, small and medium enterprises (Also, refer note (a) below)	-	-
Others	4,363,058	10,730,204
	<u>4,363,058</u>	<u>10,730,204</u>

(a) The Company has identified the micro, small and medium enterprises under the Micro Small Medium Enterprise Development Act, 2006 (MSMEDA) based upon the information available and confirmations sent to all the suppliers. Based on the information available with the Company and the confirmations received, there are no dues outstanding to these micro, small and medium enterprises as at 31 March 2015. Further, no interest during the year has been paid or payable under the terms of the MSMEDA.

	Amount in `	
	As at 31 March 2015	As at 31 March 2014
9 Other current liabilities		
Current maturities of long-term borrowings	1,156,071	688,936
Interest accrued but not due on borrowings	25,970	22,067
Statutory dues	2,404,732	2,397,655
Employee related payables	9,175,679	604,355
	<u>12,762,452</u>	<u>3,713,013</u>







Taurus Asset Management Company Limited

Summary of significant accounting policies and other explanatory information to the financial statement for the year ended 31 March 2015

10 Fixed assets

Gross block	Tangible assets						Intangible assets		Amount in ₹
	Buildings	Computers	Furniture and fixtures	Vehicles	Office equipment	Leasehold improvements	Total	Computer Software	Total
Balance as at 1 April 2013	21,853,270	8,303,913	1,433,865	4,765,093	2,937,248	1,634,801	40,928,190	3,487,260	3,487,260
Additions	-	98,790	30,138	5,241,023	135,989	-	5,505,940	76,880	76,880
Disposals	-	(185,279)	-	(3,559,033)	(114,690)	-	(3,859,002)	-	-
Balance as at 31 March 2014	21,853,270	8,217,424	1,464,003	6,447,083	2,958,547	1,634,801	42,575,128	3,564,140	3,564,140
Additions	-	319,356	-	1,662,807	201,333	-	2,183,496	12,388	12,388
Disposals	-	(1,085,560)	-	(1,206,060)	(105,436)	-	(2,397,056)	-	-
Balance as at 31 March 2015	21,853,270	7,451,220	1,464,003	6,903,830	3,054,444	1,634,801	42,361,568	3,576,528	3,576,528
Accumulated depreciation and amortisation									
Balance as at 1 April 2013	5,802,341	5,718,907	830,601	2,223,724	786,944	891,423	16,253,940	2,693,392	2,693,392
Charge for the year	356,208	1,045,851	63,163	564,072	155,970	287,429	2,472,693	371,977	371,977
Reversal on disposal of assets	-	(148,074)	-	(1,786,396)	(23,473)	-	(1,957,943)	-	-
Balance as at 31 March 2014	6,158,549	6,616,684	893,764	1,001,400	919,441	1,178,852	16,768,690	3,065,369	3,065,369
Charge for the year (refer note below)	341,780	940,632	91,347	853,063	1,617,788	374,208	4,218,818	248,576	248,576
Reversal on disposal of assets	-	(1,066,496)	-	(770,874)	(60,347)	-	(1,897,717)	-	-
Balance as at 31 March 2015	6,500,329	6,490,820	985,111	1,083,589	2,476,882	1,553,060	19,089,791	3,313,945	3,313,945
Net block									
Balance as at 31 March 2014	15,694,721	1,600,740	570,239	5,445,683	2,039,106	455,949	25,806,438	498,771	498,771
Balance as at 31 March 2015	15,352,941	960,400	478,892	5,820,241	577,562	81,741	23,271,777	262,583	262,583

Note

Pursuant to the enactment of Schedule II to the Act with effect from 1 April 2014, the management has changed the useful lives of the assets to compute depreciation to conform with its requirements. Had the Company continued with the previously assessed useful lives, charge for depreciation for year ended 31 March 2015 would have been lower by ₹ 624,228, fixed assets and the profit before tax would have been higher by such amount. Further, based on the transitional provisions provided in Schedule II of the Act, an amount of ₹ 852,481 (net of deferred tax) has been adjusted with the opening reserves as at 1 April 2014.




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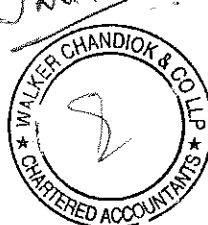
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Taurus Asset Management Company Limited

Summary of significant accounting policies and other explanatory information to the financial statement for the year ended 31 March 2015

	As at 31 March 2015		As at 31 March 2014	
	No. of shares/units	Amount in ₹	No of shares/units	Amount in ₹
11 Non-current investments				
Long term, non- trade, fully paid up				
Investments in bonds				
Unquoted				
10.75% Shriram Transport Finance Company Limited (Bonds of face value ₹ 100,000 each)	35	3,500,000	35	3,500,000
10.90% Tata Motors Finance Limited (Bonds of face value ₹ 500,000 each)	5	2,627,500	5	2,627,500
9.65% IDBI Bank Limited (Bonds of face value ₹ 1,000,000 each)	2	2,060,000	2	2,060,000
9.75% IFCI Limited (Bonds of face value ₹ 1,000,000 each)	3	3,000,000	3	3,000,000
Investments in equity instruments				
Equity shares of ₹ 10 each unless stated otherwise				
(a) Listed but not quoted				
ADS Diagnostics Limited	25,000	110,825	25,000	110,825
Aditya Aquaculture Limited	* 350,100	3,501	350,100	3,501
Agri Marine Exports Limited	* 73,300	733	73,300	733
Asian Vegpro Industries Limited	* 100,000	1,000	100,000	1,000
Auroma Coke Limited	* 250,000	2,500	250,000	2,500
Consolidated Containers Limited	* 12,500	125	12,500	125
Deep Diamond India Limited	100,000	3,500	100,000	3,500
Flora Textiles Limited	* 300,100	3,001	300,100	3,001
Gujarat Chemical Plasto Limited	* 25,000	250	25,000	250
Gummadi Industries Limited	* 100,100	1,001	100,100	1,001
Hindustan Domestic Oil Limited	* 42,400	424	42,400	424
Hytasun Magnetics Limited	* 35,500	355	35,500	355
Jaswal Granites Limited	* 150,000	1,500	150,000	1,500
Kumars Kotex Limited	* 300,100	3,001	300,100	3,001
L.D Textiles Limited	* 225	2	225	2
Manav Pharma Limited	* 24,900	249	24,900	249
Maya Agro Limited	* 99,000	990	99,000	990
Montana International Limited	* 148,800	1,488	148,800	1,488
M S Securities Limited	* 100,000	1,000	100,000	1,000
Naraingarh Sugar Mills Limited	250,000	2,500	250,000	2,500
Noel Agritech Limited	165,200	1,652	165,200	1,652
Nortech India Limited	* 200,000	2,000	200,000	2,000
Nutech Organic Chemicals Limited	* 200,000	2,000	200,000	2,000

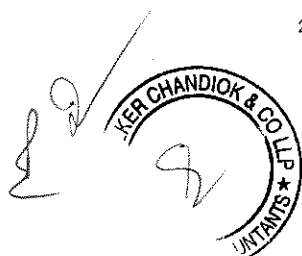






Taurus Asset Management Company Limited

Summary of significant accounting policies and other explanatory information to the financial statement for the year ended 31 March 2015

	As at 31 March 2015		As at 31 March 2014		
	No. of shares/units	Amount in ₹	No of shares/units	Amount in ₹	
Omtex Limited	*	50,000	500	50,000	500
Pan Asia Global Limited	*	3,100	31	3,100	31
P G Industries Limited	*	50,000	500	50,000	500
Premier Aqua Limited	*	175,000	1,750	175,000	1,750
Premier Polyfilms Limited	*	170,800	1,708	170,800	1,708
Premier Vinyl Flooring Limited	*	50	-	50	-
Presidency Shoes Limited	*	87,100	871	87,100	871
Prime Solvent Extractions Limited	*	14,400	144	14,400	144
Punjab Wireless Limited		10,500	-	10,500	-
Raghuvendra Spinners Limited	*	30,000	300	30,000	300
Rajendra Mining Spares Limited	*	250,000	2,500	250,000	2,500
Ravi Spinning Limited	*	180,000	1,800	180,000	1,800
Sandur Laminates Limited	*	100,000	1,000	100,000	1,000
Sangam Healthcare Products Limited	*	97,700	977	97,700	977
Shoppers Investments Limited	*	50	1	50	1
Shree Karthik Papers Limited	*	95,100	951	95,100	951
SKR Chemicals Limited	*	199,800	1,998	199,800	1,998
Sonal Cosmetics Limited	*	7,500	75	7,500	75
Southern Fuels Limited	*	162,000	1,620	162,000	1,620
Sudev Industries Limited		124,900	1,249	124,900	1,249
Superior Sox Limited	*	100,000	1,000	100,000	1,000
Suppliment Foods Limited	*	20,000	200	20,000	200
Suryo Foods and Industries Limited	*	77,700	777	77,700	777
Usha Ispat Limited		23,000	230	23,000	230
Viral Filaments Limited	*	107,100	1,071	107,100	1,071
Viral Syntex Limited		115,900	1,159	115,900	1,159
Western Foods Limited	*	84,800	848	84,800	848
Western Orissa Sugar Limited	*	2,950	30	2,950	30
(b) Unquoted					
Akshay Software Technologies Limited		300,000	4,218,000	300,000	4,218,000
Associated Infotech Limited		400,000	4,000	400,000	4,000
MF Utilities (` 1 each)		500,000	500,000	-	-
Sovika Airline Services Limited		350,000	1,780,560	350,000	1,780,560
Teamasia Semiconductors Limited		250,000	2,500	250,000	2,500
Sub-total (A)			<u>17,859,447</u>		<u>17,359,447</u>



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Taurus Asset Management Company Limited




Summary of significant accounting policies and other explanatory information to the financial statement for the year ended 31 March 2015

	As at 31 March 2015		As at 31 March 2014	
	No. of shares/units	Amount in ₹	No of shares/units	Amount in ₹
Quoted				
Equity shares of ₹ 10 each unless otherwise stated				
Ahluwalia Contracts India Limited (2 each)	856,367	1,027,640	1,131,319	1,357,583
Ganesh Ecosphere Limited	-	-	124,890	6,122,246
Jaiprakash Associates Limited (2 each)	54,255	7,131,699	89,255	11,732,371
Pilani Investment Limited	2,897	289,439	2,897	289,439
Rashtriya Chemicals & Fertilizers Limited	17,000	1,939,464	25,000	2,852,152
Reliance Industries Limited	31,017	32,110,386	35,017	36,251,391
Sub-total (B)		42,498,628		58,605,182
Total (A + B)		60,358,075		75,964,629
Less: Provision for diminution in value of investments		13,299,204		12,667,119
		47,058,871		63,297,510

* Not held in the name of the Company.

Aggregate amount of		
Book value of quoted investments	42,498,628	58,605,182
Market value of quoted investments	244,904,106	93,815,394
Book value of unquoted investments	17,859,447	17,359,447

	As at 31 March 2015		As at 31 March 2014	
	No. of shares/units	Amount in ₹	No. of shares/units	Amount in ₹
Current investments				
(Non-trade, fully paid up)				
Investments in mutual funds - Unquoted				
(Valued at lower of net realisable value and cost)				
Taurus Ultra Short Term Bond Fund -Direct Plan -Super Institutional Growth	44,488	72,954,300	6,102	9,228,125
Taurus Liquid Fund - Direct Plan- Super Institutional Growth	1,015	1,536,042	2,308	3,186,134
Taurus Dynamic Fund -Direct Plan - Dividend	10,480	108,213	-	-
Taurus Gilt Fund - Direct Plan - Dividend	-	-	1,022	15,859
		74,598,555		12,430,118
Aggregate amount of				
Book value of unquoted investments in mutual funds		74,598,555		12,430,118
Net asset value of investments in mutual funds		76,694,602		13,209,768



Taurus Asset Management Company Limited

Summary of significant accounting policies and other explanatory information to the financial statement for the year ended 31 March 2015

	Amount in ₹			
	As at 31 March 2015		As at 31 March 2014	
	Long term	Short term	Long term	Short term
12 Loans and advances				
(Unsecured, considered good)				
Security deposits	5,107,914	-	5,362,533	-
Inter corporate deposits (refer note 29)	-	50,000,000	-	10,000,000
Other loans and advances				
Prepaid expenses	1,225,725	3,261,787	1,099,188	2,720,126
Balance with government authorities	-	193,157	-	198,628
Other advances	626,000	493,587	275,000	1,338,128
Prepaid taxes*	1,997,219	-	9,525,023	-
	8,956,858	53,948,531	16,261,744	14,256,882

* Net of provision of ₹ 18,944,667 (previous year ₹ 340,940)

	Amount in ₹	
	As at 31 March 2015	As at 31 March 2014
13 Trade receivables		
(Unsecured, considered good)		
Outstanding for a period less than six months from the date they are due for	17,524,586	17,475,125
	17,524,586	17,475,125
14 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	21,008	19,855
Balances with banks		
- on current accounts	3,463,980	2,880,540
	3,484,988	2,900,395
15 Other current assets		
Interest accrued on		
Non-current investments	367,373	367,374
Inter-corporate deposit	191,095	277,397
	558,468	644,771

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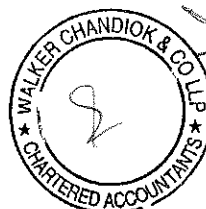
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Taurus Asset Management Company Limited

Summary of significant accounting policies and other explanatory information to the financial statement for the year ended 31 March 2015

	Amount in ₹	
	For the year ended 31 March 2015	For the year ended 31 March 2014
16 Other income		
Interest income on:		
- non-current investments in bonds	1,134,250	1,179,371
- inter-corporate deposits	3,856,164	523,972
- income-tax refund	-	1,175,336
-others	1,793	2,352
Dividend income, non trade	642,743	878,671
Net gain on sale of investments	42,571,197	1,230,822
Other non operating income		
- Provision for diminution in value of long-term investments written back	-	5,520,947
- Miscellaneous income	1,625	2,238
	<u>48,207,772</u>	<u>10,513,709</u>
17 Employee benefits expense		
Salaries, wages and bonus	77,917,182	87,480,244
Contribution to gratuity	1,524,561	790,216
Contribution to provident and other defined contribution funds	3,968,488	4,832,866
Staff welfare expenses	1,731,253	1,533,333
	<u>85,141,484</u>	<u>94,636,659</u>
18 Finance costs		
Interest expenses		
- on vehicle loans	400,509	226,802
- others	976,427	-
	<u>1,376,936</u>	<u>226,802</u>
19 Other expenses		
Rent	10,493,405	13,532,308
Advertisement and business promotion	1,745,776	2,444,934
Legal and professional fees	2,662,627	2,498,919
Recruitment charges	161,102	135,779
Director's sitting fees	870,000	820,000
Electricity charges	2,178,184	2,388,917
Travelling and conveyance	4,184,534	3,756,160
Repairs and maintenance		
- Buildings	583,893	138,276
- Others	2,356,309	2,663,653
Office expenses	694,231	632,095
Outsourced professional service cost	9,329,990	7,825,816
Insurance	312,020	553,136
Printing and stationery	539,550	625,065
Subscription and membership	7,745,059	11,558,163
Communication	2,115,003	2,406,097
Loss on disposal of assets	184,300	666,647
Brokerage on rented premises	74,500	-
Rates and taxes	298,443	144,912
Mutual fund expenses (refer note 28)	5,344,737	15,914,574
Provision for diminution in value of long-term investments	632,085	-
Miscellaneous expenses	44,216	21,966
	<u>52,549,964</u>	<u>68,727,417</u>



Taurus Asset Management Company Limited

Summary of significant accounting policies and other explanatory information to the financial statement for the year ended 31 March 2015

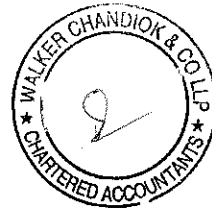
	Amount in ₹	
	For the year ended 31 March 2015	For the year ended 31 March 2014

20 Earning per equity share - basic

Net profit/(loss) for the year	74,752,797	(11,857,633)
Weighted average number of shares (no.)	14,737,500	14,524,616
Opening number of equity shares (no.)	15,050,000	15,050,000
Closing number of equity shares (no.)	15,050,000	15,050,000
Nominal value of shares	10	10
Earnings per equity share - basic	5.07	(0.82)

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Taurus Asset Management Company Limited

Summary of significant accounting policies and other explanatory information to the financial statement for the year ended 31 March 2015

21 Related party transactions

Related party disclosures, as required by Accounting Standard 18 are given below:

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

Key management personnel	Mr R. K. Gupta (Managing Director)
Investing parties of reporting enterprise	HB Portfolio Limited RRB Securities Limited HB Stockholdings Limited
Enterprises over which Directors exercise significant influence.	HB Securities Limited

	<u>For the year ended 31 March 2015</u>	<u>Amount in ₹ For the year ended 31 March 2014</u>
(ii) Transactions with related parties during the year		
<i>Salary</i>		
Mr R. K. Gupta	4,249,200	4,249,200
<i>Depository Charges</i>		
HB Securities Limited	7,534	730
<i>Amount received against right issue including share premium</i>		
RRB Securities Limited	-	7,470,000
HB Stockholdings Limited	-	5,030,000
(iii) Closing balances with related parties as at the year end		
<i>Share capital including share premium</i>		
HB Portfolio Limited	100,250,000	100,250,000
RRB Securities Limited	67,379,400	67,379,400
HB Stockholdings Limited	45,370,000	45,370,000

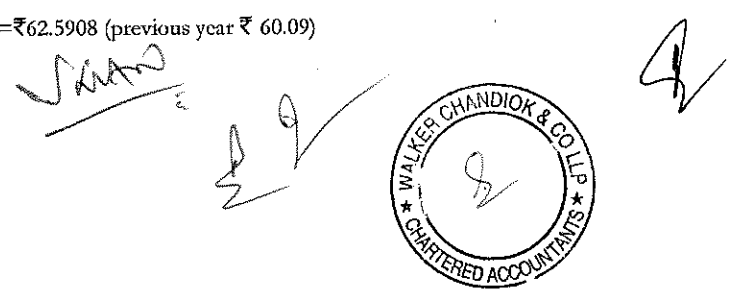
22 No deferred tax asset has been recognised for timing difference on account of accumulated losses and brought forward depreciation in view of the uncertainty as to its realization in the foreseeable future.

23 Unhedged foreign currency exposure

Foreign currency exposures which are not hedged as at the Balance Sheet date are as per following:

Particulars	Currency	As at 31 March 2015	As at 31 March 2014
Trade payables	USD	-	5,000
	INR	-	300,450

Conversion rate applied is 1 USD = ₹62.5908 (previous year ₹ 60.09)



Taurus Asset Management Company Limited

Summary of significant accounting policies and other explanatory information to the financial statement for the year ended 31 March 2015

	Amount in ₹	
	For the year ended 31 March 2015	For the year ended 31 March 2014
24 Expenditure in foreign currency		
Subscription and membership	3,80,240	3,82,097
	<u>3,80,240</u>	<u>3,82,097</u>
25 Payments to statutory auditors		
As auditor		
Statutory audit	5,00,000	4,00,000
Towards reimbursement of expenses	10,350	7,330
	<u>5,10,350</u>	<u>4,07,330</u>

26 Included in the investments are securities amounting to ₹ 45,771 (previous year ₹ 45,771) acquired in the earlier years, at book value from Taurus Investment Trust Company, the trustee of Taurus Mutual fund. The Company is in the process of getting these investments transferred in it's name.

27 The Company has leased certain office premises under cancellable operating lease arrangements. The rent expense under these agreements is ₹ 10,313,405 (previous year ₹ 13,352,308).

28 Mutual fund expenses


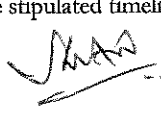
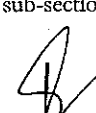
Mutual fund expenses, inter alia, include;


- a) ₹ 2,584,813 (previous year ₹ 11,450,206) being expenses of the mutual fund schemes managed by the Company in excess of the limits specified in SEBI regulations which are borne by the Company.
- b) ₹ 1,894,046 (previous year ₹ 2,096,013) being expenses towards upfront distributors/agent's commission fees paid on mobilization of funds in mutual fund schemes. These expenses were borne by the Company as per SEBI clarification vide email dated 29 March 2010 and 30 March 2010 and subsequent email dated 18 October 2010 on compliance with SEBI Guidelines on "No upfront commission from scheme" whereby exit load or past load balance could not be utilized by the scheme(s) for paying upfront distributors/agent's commission referred to in Regulation 52(4) (b) (i) of SEBI (Mutual Fund) Regulations, 1996, effective 1 April 2010.

29 The Company has given an inter-corporate loan to Gemini Portfolio for ₹ 50,000,000 (previous year ₹ 10,000,000) for business purposes.

30 As per SEBI (Mutual Funds) (Amendment) Regulations, 2014 issued vide SEBI Gazette Notification dated 6 May 2014, the Company is required to enhance its networth to ₹ 500,000,000 within three years of the aforementioned notification. The management expects to be in compliance with the said notification within the stipulated timeframe.

31 Subsequent to the balance sheet date, the whole time Company Secretary had vacated the office. The Company is in the process of appointing a new whole time Company Secretary within the stipulated timelines mentioned in sub-section 4 of section 203 of the Act.



Taurus Asset Management Company Limited

Summary of significant accounting policies and other explanatory information to the financial statement for the year ended 31 March 2015

32 Previous year figures have been regrouped/rearranged wherever considered necessary to make them comparable with those of the current year.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

(formerly Walker Chandiook & Co)

Chartered Accountants

Rajni Mundra

per Rajni Mundra

Partner



For and on behalf of the Board of Directors

J.P. Kundra

J.P. Kundra

Chairman

DIN: 00004228

R.K. Gupta

R.K. Gupta

Managing Director

DIN: 00021659

Waqar Naqvi

Waqar Naqvi

Chief Executive Officer

Amarjeet Singh

Amarjeet Singh

Chief Financial Officer

Place : New Delhi

Date : 28 August 2015