



TAURUS Mutual Fund

TAURUS ASSET MANAGEMENT COMPANY LIMITED

Head Office & Regd Office : 3rd Floor, 301-304, Chandravillas Co-op Premises Society Ltd., AML Centre 2,
8 Mahal Industrial Estate, Off. Mahakali Caves Road, Andheri-East, Mumbai - 400 093
Tel.: 022 6624 2700 (Board) Fax 022 6624 2777
Email: customercare@taurusmutualfund.com • Website: www.taurusmutualfund.com • Toll Free No. 1800 108 1111

NOTICE

Notice is hereby given that the 30th Annual General Meeting of the Members of Taurus Asset Management Company Limited will be held on Tuesday, the July 04th 2023, at 11:30 (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the report of the Auditor's and Directors' thereon.
2. To confirm the interim dividend of Rs. 2 per equity share of Rs. 10 each of the Company and consider the same as final dividend for the financial year ended on March 31, 2023.
3. To appoint a director in place of Mr. Kanishk Kapur (DIN No. 09506722), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **To appoint Mr. Anil Goyal (DIN: 00001938) as a Director of the company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 (‘Act’) and the Rules framed thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Mr. Anil Goyal (DIN: 00001938), who was appointed by the Board of Directors, based on the recommendation of the Board and Nomination and Remuneration Committee, as an Additional Director of the Company w.e.f. April 01, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act and the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company, and in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

**By Order of the Board of Directors
For Taurus Asset Management Company Limited**

**Place: Gurugram
Date: 10.05.2023**

**Priyanka Walia
(Company Secretary)
Membership Number: - A47795**

Notes:

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.
2. The Board of Directors of the Company at its Meeting held on June 30, 2022, declared an Interim Dividend of Rs. 2/- per equity share of Rs. 10/- each for the financial year 2022-23.

The Interim Dividend declared by the Board of Directors was paid to the members on July 15, 2022.

The Board considered and approved the Interim Dividend paid to the members as full and final dividend for the financial year 2022-23.

3. Pursuant to Ministry of Corporate Affairs (“MCA”) has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 companies are allowed to hold the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the 30th AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
4. The company has enabled the Members to participate at the 30th AGM through the VC/OAVM Facility through Zoom. The Instructions for participations by members are given in the subsequent paragraph. Participation at the AGM through VC/OAVM shall be allowed on a first-come-first-served basis.
5. In compliance with the requirements of the MCA Circulars, the electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2023 consisting of financial statements including Board’s Report, Auditors’ Report and other documents required to be attached therewith are being sent only to those members whose e- mail ids are registered with the Company or BigShare Services Pvt. Ltd (Registrar and Share Transfer Agent) through electronic means and no physical copy of the Notice has been sent by the Company to any member.
6. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 30th AGM is being held through VC / OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 30th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. Corporate members are required to send a certified copy (PDF / JPG Format) of the Board Resolution, pursuant to section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC / OAVM on its behalf, by e-mail through its registered e-mail address to secretarial@taurusmutualfund.com
8. During the 30th AGM, the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding, maintained u/s 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection and the members seeking to inspect such documents can send an email to secretarial@taurusmutualfund.com

9. Electronic copies of all the documents referred to in the accompanying Notice of the 30th Annual General Meeting are open for inspection at the Meeting and on all working days, except Saturday and Sunday from 11:00 a.m. to 2:00 p.m. up to the ensuing Meeting which can be provided electronically at the request of the members at their registered email address.
10. The Members desirous of seeking any information relating to the annexed Annual Audited Accounts of the Company for the Financial Year ended March 31, 2023, may send through email at secretarial@taurusmutualfund.com for the attention of Ms. Priyanka Walia, Company Secretary at least seven days in advance of the Meeting so that requisite information can be made available at the Meeting.
11. Sub Rule 3 of Rule 9A of Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 dated 10.09.2018, which provides that on and after 02nd October, 2018 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Members holding shares in physical form are therefore requested to dematerialize their holdings.
12. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
13. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted u/s 72 of the Companies Act, 2013 can make their requisition through email at secretarial@taurusmutualfund.com for the prescribed form and send duly filled copy of the same to the kind attention of Ms. Priyanka Walia, Company Secretary at 2nd Floor, Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram-122001, Haryana, India.
14. The details of the Directors seeking appointment or re-appointment at the 30th AGM as required under SS-2 are provided in Annexure A of this Notice. The Company has received requisite consents/ declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.
15. Members attending the Annual General Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. As the 30th AGM is held through VC / OAVM, the route map is not annexed to this Notice.
17. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC / OVAM ARE AS UNDER:
 - a. Facility for joining the Annual General Meeting through VC / OAVM shall be kept open 15 minutes before the time scheduled to start the meeting and 15 minutes after the expiry of the said scheduled time and members who may like to express their views or ask questions during the Annual General Meeting may register themselves by writing to us on secretarial@taurusmutualfund.com;

The login details for joining the Annual General Meeting are as follows:

- Instructions for Laptop / mobile / tab Participants - Zoom Id details will be provided at later date.

- b. Members who need technical assistance before or during the Annual General Meeting can contact on secretarial@taurusmutualfund.com
- c. In compliance with the MCA circulars and applicable provisions of the Companies Act, 2013 and rules made thereunder, the members will have a facility to vote on the proposed agenda matters of the Notice convening the AGM, through “Show of hands” as per section 107 of the Act, unless a demand for Poll is made by any member in accordance with section 109 of the Act.
- d. During the meeting held through VC or OAVM facility, where a poll on any items is demanded, the members shall cast their vote on the resolutions only by e-mail through its registered e-mail address on which they have received the Annual General Meeting notice to secretarial@taurusmutualfund.com. Poll papers along with the AGM Notice will be sent to the members.

By Order of the Board of Directors
For Taurus Asset Management Company Limited

Place: Gurugram

Date: 10.05.2023

Priyanka Walia
(Company Secretary)
Membership Number: - A47795

Explanatory Statement Pursuant to section 102 of the Companies Act, 2013

ITEM NO. 4 TO APPOINT MR. ANIL GOYAL (DIN: 00001938) AS A DIRECTOR OF THE COMPANY

Mr. Anil Goyal was appointed on the Board of the Company as an Additional Director, (Non-Executive) w.e.f. April 01, 2023 on recommendation of the Nomination & Remuneration Committee & approval of the Board in terms of section 161(1) of the Companies Act, 2013, to hold office upto the date of the next Annual General Meeting. Mr. Goyal has more than 4 decades of expertise in the field of Finance, Taxation, Investment Banking, Corporate Restructuring and Strategic Planning. The appointment of Mr. Anil Goyal as Non-Executive, Director is pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013.

In terms of section 160 of the Companies Act, 2013, the Board and Nomination and Remuneration Committee have recommended the appointment of Mr. Goyal as Director pursuant to the provisions of the Companies Act, 2013.

In the opinion of the Board, Mr. Anil Goyal fulfils the conditions specified in the Companies Act, 2013 and rules thereunder for his appointment as a Director of the Company.

The Company has received from Mr. Anil Goyal, (i) Intimation in form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Ruled 2014 that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013 And (ii) Declaration of Interest in Form MBP-1 in terms of Section 184 of the Companies Act, 2013

Considering his given background and contribution made by him since his appointment, the Board is of the opinion that his continued association would be beneficial to the Company. The terms and conditions of appointment is being made available for inspection by the members through electronic mode.

The Board after full consideration has resolved to appoint Mr. Anil Goyal, as a Non-Executive Director, liable to retire by rotation.

The Board of Directors recommends the Resolution at item no. 4 of the accompanying Notice for the approval of the Members of the Company as Ordinary resolution.

Except the appointee director, none of the other Director or key managerial personnel of the Company or their relatives are concerned or interested financially or otherwise in the said resolution.

**By Order of the Board of Directors
For Taurus Asset Management Company Limited**

Place: Gurugram

Date: 10.05.2023

**Priyanka Walia
(Company Secretary)
Membership Number: - A47795**

Annexure-A

Information pursuant to the provisions of the Secretarial Standards on General Meeting (“SS-2”) issued by the Institute of Company Secretaries of India regarding the Directors proposed to be appointed or re-appointed by rotation/ re-appointed.

Particulars	Mr. Kanishk Kapur	Mr. Anil Goyal
Date of Birth/Age	01-02-1996/ 26 Years	22-02-1959/ 64 Years
Date of Appointment	25-02-2022	01-04-2023
Qualification	Bachelor of Arts in Econometrics, minor in Financial Economics from Claremont McKenna College, Claremont, California, USA.	B. Com, Chartered Accountant
Expertise in Specific areas	Mr. Kapur has the expertise in Product and Business Operations in Overseas market with Scratch San Francisco, USA, Treasury Management, Research Analyst with ISME ACE San Francisco, USA & Mumbai, CLSA Hong Kong, Hong Kong etc.	More than 4 decades of expertise in the field of Finance, Taxation, Investment Banking, Corporate Restructuring and Strategic Planning.
List of Directorship in other Companies (as on March 31, 2023)	Nil	<ol style="list-style-type: none">1. HB Leasing and Finance Company Limited2. HB Stock Holdings Limited3. HB Portfolio Limited4. HB Estate Developers Limited5. HB Securities Limited6. RRB Securities Limited7. Mount Finance Ltd8. Bhasin Investments Ltd9. H B Financial Consultants Private Limited10. R.R.B. House Finance Private Limited11. HB Corporate Services Limited

Membership/ Chairmanship of Committee of the Board in other Companies (As on 31st March, 2022)	Nil	<ol style="list-style-type: none"> 1. HB Portfolio Limited- Stakeholder's Relationship Committee- Member 2. HB Leasing and Finance Company Limited- <ol style="list-style-type: none"> a. Stakeholder's Relationship Committee- Member b. Risk Management Committee- Member 3. HB Estate Developers Limited- <ol style="list-style-type: none"> a. Stakeholder's Relationship Committee- Chairman b. Audit Committee- Member c. Nomination & Remuneration Committee- Member d. Securities Committee- Member 4. HB Stockholdings Limited- <ol style="list-style-type: none"> a. Stakeholder's Relationship Committee- Member b. Audit Committee- Member c. Risk Management Committee- Chairman
Number of shares held in the Company	Nil	10
Terms and conditions of appointment or re-appointment	Re-appointment on retirement by rotation	Appointed as Non- Executive Director
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable,	Not Applicable	Not Applicable
Date of first appointment on the Board	25.02.2022	01.04.2023
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Not Applicable	Not Applicable
Number of Meetings of the Board attended during the year	7	Not Applicable

Place: Gurugram

Date: 10.05.2023

By Order of the Board of Directors
For Taurus Asset Management Company Limited

Priyanka Walia
(Company Secretary)
Membership Number: - A47795

FORM NO. MGT.12**Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: TAURUS ASSET MANAGEMENT COMPANY LIMITED

Registered office: 3RD FLR, AML CENTRE - 2, 8 MAHAL INDUSTRIAL ESTATE MAHAKALI CAVES ROAD,
ANDHERI (EAST) MUMBAI, MUMBAI CITY – 400093, MAHARASHTRA

BALLOT PAPER

S No	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	To adopt Audited Balance Sheet of the Company as at March 31, 2023 and the Profit and Loss Account for the year ended on that date together with the report of the Auditor's and Directors' thereon			
2.	To re-appoint Mr. Kanishk Kapur (DIN: 09506722)			
3.	To appoint Mr. Anil Goyal (Din: 00001938) as a Director of the company			

Place:

Date:

(Signature of the shareholder)



TAURUS ASSET MANAGEMENT COMPANY LIMITED

Head Office & Regd Office : 3rd Floor, 301-304, Chandravillas Co-op Premises Society Ltd., AML Centre 2,
8 Mahal Industrial Estate, Off. Mahakali Caves Road, Andheri-East, Mumbai - 400 093
Tel.: 022 6624 2700 (Board) Fax 022 6624 2777
Email: customercare@taurusmutualfund.com • Website: www.taurusmutualfund.com • Toll Free No. 1800 108 1111

Directors Report

Dear Members

Your Directors have pleasure in presenting the 30th Annual Report of your Company along with Financial Statement of Accounts for the year ended March 31, 2023.

Financial Results (Standalone)

(Rs. In Lacs)

Particulars	Financial Year 2022-23	Financial Year 2021-22
Management Fees	821.38	844.20
Other Income	569.48	782.07
Gross Income	1390.86	1626.27
Operating Expenditure	964.62	887.57
Depreciation and amortization expenses	9.38	16.95
Net Loss on Fair Value Changes	0	0
Total expenses	974.00	904.52
Profit before finance cost and taxes	416.86	721.75
Finance Cost	0	.20
Profit/ (Loss) before tax	416.86	721.55
Provision for taxes for current years	22.84	30.14
Provision for taxes for earlier years	-5.42	2.69
Provision for Deferred Tax/ (Credit)	-8.17	13.26
Profit/ (Loss) for the year	407.60	675.46
Other comprehensive Income	105.96	114.94
Total Comprehensive Income	105.96	114.94

During the Financial Year ended March 31, 2023, the Management fee decreased by 2.70% and total cost increased by 7.65 % as compared to last year. Your Company recorded a profit of Rs. 407.60 lakhs after tax as compared to profit of Rs. 675.46 lakhs in the previous year. The decline in profit is mainly on account of decrease in Fair Value change on investments. Consequently, earnings per share (EPS) are Rs. 2.41 in the financial year ended March 31, 2023 as compared to Rs. 3.99 in the previous year ended March 31, 2022.

State of the Company's affairs

The Company's principal activity is rendering Asset Management Services. The Company has been appointed as the Investment Manager of Taurus Mutual Fund by the Trustees in terms of SEBI (Mutual Fund) Regulations, 1996.

Change in nature of business, if any

During the financial year, there is no change in nature of business of the Company.

Capital Structure

The paid up equity share capital of the Company as on March 31, 2023 is Rs. 16,93,12,360/- (Rupees Sixteen Crores Ninety Three Lacs Twelve Thousand Three Hundred Sixty only). There is no change in the share capital during the year under review.

Further, the Company has not issued any other kind of securities.

Registered Office

The Company's registered office was changed to 3rd Floor, AML Centre - 2, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra w.e.f. October 01, 2022 from AML Centre - 1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra.

Dividend

The Board of Directors in its meeting held on June 30, 2022 had declared interim dividend of Rs. 2/- per equity shares (at the rate of 20%) out of the surplus of the Company for the financial year 2022-23. The same was paid on July 15, 2022 and will be considered as Final Dividend for the financial year 2022-23.

Transfer to Reserves

The Company has proposed not to transfer any amount to reserves during the period under review.

Deposits

The Company has neither accepted nor renewed any fixed deposits during the year. There are no outstanding or unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2023.

Industry Structure and Developments

The Mutual Fund industry in India continued its growth trajectory with average assets under management moving to INR 40.5 lakh crores for the FY ending March 31, 2023 from INR 37.70 lakh crores during the FY ending March 31, 2022 . The AAUM witnessed a growth of 2.8 lakh crores compared to last year.

The Securities and Exchange Board of India (SEBI) announced certain measures to enhance governance, increase transparency and increase investors participation in mutual funds. Some of the key initiatives taken during the year are as under:

1. Tightening of Norms in MF industry with an aim to eliminate frauds and other inappropriate transactions by introducing aspects like mandatory nomination, Aadhar and PAN linking, KYC validations, etc.
2. Introduction of 2FA to ensure that transactions on online platforms are done by genuine investors and additional checks are accordingly placed.
3. Increase focus on Cyber Security and Cyber Resilience Framework for Mutual Funds.

Performance of Taurus Mutual Fund and its future plans

During the financial year, Taurus Mutual Fund consolidated its operations with focus on equity schemes. The assets under management of the equity schemes of Taurus Mutual Fund for FY23 was Rs. 498.48 crores as on 31 March 2023.

At present, Taurus Mutual Fund is managing eight open ended equity schemes namely Taurus Flexi Cap Fund, Taurus Largecap Equity Fund, Taurus Infrastructure Fund, Taurus Ethical Fund, Taurus Tax Shield, Taurus Discovery (Midcap) Fund, Taurus Banking & Financial Services Fund and Taurus Nifty 50 Index Fund.

The Company's efforts will be to improve the operations and the scheme performance. Our focus will be on improving investment performance and enriching investor experience while continuing with our Investor Education Programs.

Code of Conduct for Prohibition of Insider Trading

Your Company has in place a Code of Conduct for Prohibition of Insider Trading Policy which has been laid down in compliance with the provisions of **Regulation 9 of Securities and Exchange Board of India ("SEBI") (Prohibition of Insider Trading) Regulations, 2015 and SEBI Circular** dated January 21, 2019 and subsequent SEBI Circulars for Mutual Fund/ AMC from time to time. This Policy pertains to 'Insider Trading' which is the act of dealing (buying and / or selling) in the securities, by any connected or deemed to be connected persons while in possession of **any material un-published price sensitive information**, in breach of a fiduciary duty or other relationship of a trust and confidence, to gain personal benefit out of such dealing.

Risk Management

Your Company has an adequate risk management framework in place, which helps in managing risks in an expeditious and efficient manner. In addition, your Company has adequate checks and balances in place in all its activities, which are independently assessed at regular intervals.

Your Company has put in place a Business Continuity Plan and adopts the practice of reviewing its risk management policies to be in step with the changing environment so as to identify and mitigate its attendant risks in a proactive manner on a continuous basis.

Your Directors are of the view that as on the date of this report, there are no known risks which may threaten the existence of your Company.

Board of Directors and Key Managerial Personnel

The Board of your company as on March 31, 2023 consists of Seven (7) Members, four of whom are Non-Executive Independent Directors, two of whom are Non-Executive Directors and one of whom is Managing Director.

In accordance with provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Kanishk Kapur (DIN: 09506722) Non-executive Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment. The Board of Directors recommends his re-appointment.

In accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Articles of Association of the Company, the Independent Directors and the Managing Director of the Company are not liable to retire by rotation.

During the period under review following changes took place in the board of the company:

- a) Mr. Ravinder Kumar Jain (DIN: 00024692) was appointed as Additional Director on the board of the company w.e.f. April 12, 2022;
- b) Appointment of Mr. Kanishk Kapur (DIN: 09506722) by Board as Director (Non-Executive) w.e.f. February 25, 2022 was approved by Members in the 29th Annual General Meeting held on July 29, 2022;
- c) Appointment of Mr. Ravinder Kumar Jain (DIN: 00024692) by Board as Independent Director w.e.f. April 12, 2022 was approved by Members in the 29th Annual General Meeting held on July 29, 2022;

- d) Mr. Lalit Bhasin (DIN: 00002114) resigned from the Directorship of the Company w.e.f. February 22, 2023.

After closure of financial year, Mr. Anil Goyal (DIN: 00001938) was appointed as Additional Director (Non-Executive) on the Board of Company w.e.f. April 01, 2023 to hold office upto the date of the forthcoming Annual General Meeting.

During the Financial Year 2022-23, the composition of Board of Directors was in accordance with SEBI (Mutual Funds) Regulations, 1996, i.e. 50% Directors on the Board were Independent Directors. After closure of financial year, Mr. Ravinder Kumar Jain (DIN: 00024692) resigned from Directorship of the Company w.e.f. April 14, 2023.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company. They had only received fee for attending the meetings of the Board and Committees of the Board.

All the directors of the Company have confirmed that they are not disqualified for being appointed as directors pursuant to Section 164 of the Companies Act, 2013.

The Key Managerial Personnel of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are Mr. Ravi Kumar Gupta as Managing Director; Mr. Prasanna Pathak as Chief Executive Officer, Ms. Jinal Mahesh Patel as Chief Financial Officer and Ms. Priyanka Walia as Company Secretary.

During the period under review following changes took place in the Key Managerial Personnel of the company:

- a) Ms. Anu Suri resigned as Company Secretary of the Company w.e.f. February 27, 2023 and continued as Compliance Officer under SEBI Mutual Fund Regulations;
- b) Ms. Priyanka Walia as appointed as Company Secretary of the Company w.e.f. February 27, 2023;
- c) Mr. Prasanna Pathak resigned as Chief Executive Officer of the Company w.e.f. March 23, 2023.

After closure of financial year, Mr. Rohit Kumar Chawda was appointed as Acting Chief Executive Officer of the Company w.e.f. April 26, 2023.

Declaration of Independence by Independent Directors

The Company has received declarations from all the independent directors u/s 149(7) of the Companies Act, 2013 affirming that they meet the criteria of independence as provided in section 149(6) of the act.

Board Meetings held during the year & Attendance of Directors

During the year under review, the Board of Directors of your Company met Seven (7) times and the gap between two meetings did not exceed one hundred twenty days. The Meetings of Board of Directors were held on April 28, 2022, May 18, 2022, June 30, 2022, August 30, 2022, October 29, 2022, December 28, 2022 and February 24, 2023 and at all the above-mentioned meetings necessary quorum was present.

Attendance of Directors

SI.	Name of the Directors	Executive/ Non-Executive/Independent	No. of Meetings entitled to attend during the year	No. of Meetings attended during the year
1.	Mr. Lalit Bhasin	Non-Executive Director	6	5
2.	Mr. Rajendra Prasad Tulsian	Non-Executive Independent Director	7	7
3.	Mr. Krishan Kumar Narula	Non-Executive Independent Director	7	7
4.	Dr. Ashok Aggarwal	Non-Executive Independent Director	7	7
5.	Mr. Harbans Lal	Non-Executive Director	7	7
6.	Mr. Kanishk Kapur	Non-Executive Director	7	7
7.	Mr. Ravinder Kumar Jain	Non-Executive Independent Director	7	5
8.	Mr. Ravi Kumar Gupta	Managing Director	7	7

Committees of the Board of Directors

Your Company's Board has constituted the following Committees, as required under the provisions of the Companies Act, 2013.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Share Transfer Committee
5. Risk Management Committee

1) Audit Committee: -

As on the date of this report, the Audit Committee consists of the following directors

Mr. Krishan Kumar Narula - Non - Executive Independent Director - Chairman
Mr. Rajendra Prasad Tulsian - Non - Executive Independent Director – Member
Dr. Ashok Aggarwal - Non - Executive Independent Director – Member
Mr. Anil Goyal – Non - Executive Director – Member*

** Mr. Anil Goyal was appointed as a member of the Committee w.e.f. April 18, 2023 in place of Mr. Harbans Lal.*

The Members of the Committee possess strong accounting and financial management knowledge. The Company Secretary of the Company is the Secretary of the Committee.

During the year under review, all the recommendations of the Audit Committee were accepted by the Board.

SEBI has vide Circular dated 9 February 2022, mandated all Asset Management Companies to have an Audit Committee. The Company is compliant in this regard. The powers and responsibilities of the Audit Committee have been specified by SEBI as follows:

- i. **Financial Reporting**, which cover oversight of Mutual Fund Schemes' and AMC's financial reporting process, recommending accounting policies to the Board, review of audit opinion of Statutory Auditors, recommending to AMC Board, adoption of financial statements including half yearly unaudited financial results of schemes and financial statements of AMC.
- ii. **Audit (Internal and Statutory) and Internal controls** which cover recommending to the Board appointment and reappointment of Statutory Auditor of Mutual Fund, Internal Auditor of Mutual Fund, review of scope of Internal Auditors, review of internal audit reports, regulatory inspection reports, adequacy of internal control systems, review of implementation status of outstanding points arising out of internal audit reports, system audit reports, inspection reports and statutory audit reports.
- iii. **Regulatory compliance and other functions**, which cover evaluation of internal control measures, review of periodic compliance reports, review of Annual Compliance Report on "Policy on prohibition of insider trading" and assessing that AMC has been managing schemes independently of other activities.

Terms of Reference of Committees

The terms of reference of the Audit Committee conform to the requirements of Section 177 of the Companies Act, 2013:-

- a) To ensure quality of the internal audit function,
- b) To ensure effectiveness of the internal control systems,
- c) Evaluation of internal financial controls and risk management systems,
- d) Examination of the Annual Financial Statements and the Reports of the Auditors thereon,
- e) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company,
- f) Review and monitor auditors' independence and performance, and effectiveness of audit process,
- g) Approval or any subsequent modification of transactions of the company with related parties,
- h) Scrutiny of inter - corporate loans and investments,
- i) Valuation of undertakings / assets of the Company, wherever it is necessary,
- j) Monitoring the end use of Funds raised through public offers and related matters,
- k) Investigate into any matter related to terms of reference and have power to obtain professional advice from external sources and have full access to the information contained in records of the Company,
- l) Call for the comments of the auditors about internal control systems, scope of audit, review of Financial statements before submission of the same to the Board,
- m) Discuss any related issues with the internal & statutory auditors and the management of the Company.

Attendance details of the Audit Committee Meetings

During the year Seven (7) meetings of Audit Committees were held on April 28, 2022, May 18, 2022, June 30, 2022, August 30, 2022, October 29, 2022, December 28, 2022 and February 24, 2023.

S. No.	Name of the Members	No. of Meetings	
		Held	Attended
1.	Mr. Krishan Kumar Narula	7	7
2.	Mr. Rajendra Prasad Tulsian	7	7
3.	Dr. Ashok Aggarwal	7	7
4.	Mr. Harbans Lal	7	7

2) Nomination And Remuneration Committee: -

As on the date of this report, the Nomination and Remuneration Committee consists of the following directors:

Mr. Rajendra Prasad Tulsian - Non - Executive Independent Director - Chairman
Mr. Krishan Kumar Narula – Non - Executive Independent Director – Member
Mr. Harbans Lal - Non - Executive Director – Member

Terms of Reference of Committees

The terms of reference of the Nomination & Remuneration Committee conform to the requirements of Section 178 of the Companies Act, 2013 :-

- a) to identify persons qualifying to become Directors, and who may be appointed in Senior Management,
- b) Recommend to Board their appointment and removal,
- c) Carry out evaluation of every Director's performance,
- d) Formulate criteria to determine qualifications, positive attributes and independence of a director,
- e) Recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

Attendance details of the Nomination & Remuneration Committee Meetings

During the year under review, Five (5) Nomination & Remuneration Committee Meetings were held on June 28, 2022, June 30, 2022, August 30, 2022, October 29, 2022 and February 24, 2023.

S. No.	Name of the Members	No. of Meetings	
		Held	Attended
1.	Mr. Rajendra Prasad Tulsian	5	5
2.	Mr. Krishan Kumar Narula	5	5
3.	Mr. Harbans Lal	5	5

3) Corporate Social Responsibility (CSR) Committee

During the year under review, the Corporate Social Responsibility (CSR) Committee consisted of the following directors:

Mr. Lalit Bhasin – Non-Executive Director - Chairman
 Mr. Ravi Kumar Gupta – Managing Director – Member
 Mr. Krishan Kumar Narula – Non - Executive Independent Director – Member
 Dr. Ashok Aggarwal - Non - Executive Independent Director – Member

Attendance details of the Corporate Social Responsibility (CSR) Committee

During the year under review, no Corporate Social Responsibility Committee Meeting was held.

As per amended provisions of Section 135(9), where the amount to be spent by the Company does not exceed Rs. 50 lakh, the requirement for constitution of CSR Committee shall not be applicable and the functions of CSR Committee, be discharged by the Board of Directors of the Company.

Further pursuant to Rule 3(2) of The Companies (Corporate Social Responsibility Policy) Rules, 2014 where a company which ceases to be a company covered under subsection (1) of section 135 of the Act for three consecutive financial years shall not be required to –

- (a) constitute a CSR Committee; and
- (b) comply with the provisions contained in sub-section (2) to (6) of the said section, till such time it meets the criteria specified in sub-section (1) of section 135.

Since the company did not fulfil any of the criteria under Section 135(1), the Board decided and dissolved the CSR Committee at its Meeting held on June 30, 2022.

4) **Share Transfer Committee**

As on the date of this report, the Share Transfer Committee consists of the following directors:

Mr. Harbans Lal – Non-Executive Director - Chairman
Mr. Rajendra Prasad Tulsian – Non-Executive Independent Director - Member
Mr. Krishan Kumar Narula – Non-Executive Independent Director - Member

Attendance details of the Share Transfer Committee

During the year under review, no Share Transfer Committee Meeting was held.

5) **Risk Management Committee**

Your Company has constituted the Risk Management Committee with effect from June 30, 2022, pursuant to SEBI circular no. SEBI/HO/IMD/IMD-1 DOF2/P/CIR/2021/630 dated September 27, 2021 on new Risk Management Framework. As per the provisions of the said Circular, the Chief Risk Officer (CRO) of the Company will also be a member of the Risk Management Committee. Hence, Ms. Parul Gupta has been inducted as a member (Executive level) of the Committee.

As on the date of this report, the Risk Management Committee consists of the following directors and officials:

Dr. Ashok Aggarwal – Non-Executive Director - Member
Mr. Kanishk Kapur- Non-Executive Director- Member
Mr. Anil Goyal- Non-Executive Director- Member*
Ms. Parul Gupta- Chief Risk Officer- Member (Executive Level)

**Mr. Anil Goyal was appointed as a member with effect from April 18, 2023 in place of Mr. Ravi Kumar Gupta*

Mr. Ravinder Kumar Jain had resigned as Director of the Company with effect from April 14, 2023 and ceased to be a member of the Risk Management Committee from April 14, 2023.

Attendance details of the Risk Management Committee Meetings

During the year under review, Four (4) Risk Management Committee Meetings were held on June 30, 2022, September 26, 2022, December 27, 2022 and March 27, 2023.

S. No.	Name of the Members	No. of Meetings	
		Held	Attended
1.	Dr. Ashok Aggarwal	4	3
2.	Mr. Kanishk Kapur	4	4
3.	Mr. Ravinder Kumar Jain	4	4
4.	Mr. Ravi Kumar Gupta	4	4

5.	Ms. Parul Gupta (Executive Level)	4	4
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Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act in its Board Meeting held on February 24, 2023.

The evaluation of Non-Independent Directors, the Board as a whole and the Chairman of the Company was done at a separate meeting held by Independent Directors on February 10, 2023.

The performance evaluation of Independent Directors was done by entire Board, excluding Directors being evaluated.

Internal Complaints Committee

Your Company has been set up Internal Complaints Committee (hereinafter referred to as “Committee”) to redress complaints received regarding sexual harassment pursuant to the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (‘POSH Act’) and the rules made thereunder. All women employees whether permanent, contractual, temporary or trainees of the Company are covered to made complaints before the Committee relating to sexual harassment.

During the year under review, no complaint of sexual harassment from any employee was received by the Committee.

Vigil Mechanism and Whistle Blower Policy

Pursuant to Section 177 of the Companies Act, 2013, the company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behavior, actual or suspected fraud, violation of Code of Conduct or legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports etc. The vigil mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. During the year under review, no complaint was received.

Material Changes and Commitments if any, Affecting the Financial Position of the company occurred between the end of the financial Year to which these Financial statements relate and the date of the Report.

No material changes and commitments affecting the financial position of the Company occurred from the end of the financial year 2022-23 till the date of this report. Further, there was no change in the nature of the business of the Company.

Significant and material orders passed by the regulators

During the year under review, no significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company.

Subsidiaries, Joint Ventures & Associate Companies

Your Company does not have any Subsidiary, Joint Venture or Associate Company.

Statutory Auditors

M/s. Thakur Vaidyanath Aiyar & Co, Chartered Accountants (having FRN 000038N), the Statutory Auditors of your Company, was re-appointment as the statutory auditors of the Company, for a second term of five consecutive years, from the conclusion of the Twenty-Ninth Annual General Meeting held July 29, 2022 till the conclusion of the Thirty-Fourth Annual General Meeting to be held in the year 2027, by the shareholders of the Company, based on the recommendation of the Audit Committee.

Secretarial Audit

As per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 w.e.f. 31st March 2019, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit.

Pursuant to this Regulation, **Rashmi Sahni, Practicing Company Secretary** was appointed Secretarial Auditor of the Company for the F.Y. 2022-23.

Auditor's Report and Secretarial Audit Report

The Auditors' Report for the year ended March 31, 2023 does not contain any qualification, reservation or adverse remark and therefore do not call for any further comments. And the Secretarial Audit report does not contain any qualifications, reservations, or adverse remarks or disclaimer. Secretarial Audit Report is attached to this report as "**Annexure-1**"

Fraud reported by Auditor

In terms of Section 143(12) of the Act, M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants, the Statutory Auditors of the Company have not reported any instance of fraud having taken place during the year under review, in their Audit Report.

Internal Control Systems & their adequacy

Your Company has in place an adequate system of internal controls which provide reasonable assurance with regard to maintaining proper financial records, preserving economy and efficiency of operations, safeguarding assets against unauthorized uses or losses and compliance with applicable laws and regulations etc. External as well as internal auditors also review and advise on these aspects.

As per the opinion of the Independent Auditors Report for the period under review, the Company has taken necessary steps to ensure adequate tools, procedures, and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

Compliance with Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

Details of Application under Insolvency and Bankruptcy Code, 2016

During the period under review, neither any application made nor any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016

Details of Valuation

There are no instances of valuation on account of one-time settlement or valuation while taking loan from the Banks or Financial Institutions.

Extract of Annual Return

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2022-23 is available on Company's website at <https://taurusmutualfund.com/annual-return>.

Nomination and Remuneration Policy

The Nomination and Remuneration Committee has formulated a Nomination & Remuneration Policy which includes the criteria for determining qualifications, positive attributes and independence of a director, parameters for remuneration of directors, Key Managerial Personnel and Senior Management and evaluation procedure for directors, Key Managerial Personnel and Senior Management.

The Nomination and Remuneration Policy of your company is annexed to this report as “Annexure 2”.

Conservation of Energy and Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required under section 134(3) (m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of Conservation of Energy and Technology Absorption, as applicable, is given under:

(A) Conservation of energy-	
(i) the steps taken or impact on conservation of energy;	NIL
(ii) the steps taken by the company for utilizing alternate sources of energy;	NIL

(iii) the capital investment on energy conservation equipments;	NIL
(B) Technology absorption-	
(i) the efforts made towards technology absorption;	NIL
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
(a) the details of technology imported;	NIL
(b) the year of import;	NIL
(c) whether the technology been fully absorbed;	NIL
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
(iv) the expenditure incurred on Research and Development.	NIL
(C) Foreign exchange earnings and Outgo-	
The Foreign Exchange earned in terms of actual inflows during the year	NIL
The Foreign Exchange outgo during the year in terms of actual outflows	NIL

Maintenance of Cost Records

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 company is not required to make and maintain accounts and records as required under the said section.

Particulars of loans, guarantees or investments u/s 186 of the Companies Act, 2013

Details of Loans or Guarantees given and Investments made by the Company are given in the accompanying Financial Statements.

Related Party Transactions

All related party transactions entered during the year were in the ordinary course of the business and at arm's length basis. No material related party transactions, i.e. transactions exceeding 10% of the annual consolidated turnover, as per the last audited financial statement, were entered during the year by your Company. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies

Act, 2013, in Form AOC-2 is not applicable. Members may refer to Note No. 31 to the Financial Statement which sets out related party disclosures pursuant to IND AS-24.

Particulars of Employees

Pursuant to the Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, A statement containing the names of the top ten employees in terms of remuneration drawn and the name of every employee who drawing remuneration of more than Rs.1.02 crores during the year or Rs. 8.5 lakhs per month during any part of the said year is annexed herewith as Annexure 3. None of the employees listed in the said Annexure hold any Equity Shares in the Company nor are related to any Director or Manager of the Company.

Directors' Responsibility Statement

On the basis of compliance certificates received from the executives of the Company, subject to disclosures in the Annual Accounts and also on the basis of the discussion with the Statutory Auditors/Internal Auditors of the Company from time to time, your Directors make the following statements in terms of clause (c) of sub-section (3) of Section 134 read with sub-section (5) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to the material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended March 31, 2023 and of the profit of the Company for the period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The Company's Internal Auditors conducted periodic audits to provide reasonable assurance that the Company's established policies and procedures are followed. The Audit Committee constituted by the Board reviewed the internal controls and financial reporting issues with Internal Auditors and Statutory Auditors.

Acknowledgement

The Directors' wish to place on record their appreciation for employees at all levels for their dedication and commitment and also of the investor service centers, distributors and other service providers for their commitment and look forward to their continued support and above all for the faith imposed by the investors in the various schemes of the Fund.

The Directors also acknowledge the valuable assistance, support and guidance given by the Board of Trustees, the Securities and Exchange Board of India, Reserve Bank of India, Unit holders, Auditors and Bankers. Finally, the Directors would like to convey their gratitude to the members and look forward for their continued support.

For and on behalf of the Board
Taurus Asset Management Company Limited

Anil Goyal
(Director)
Din: 00001938
Place: Gurugram

Ravi Kumar Gupta
(Managing Director)
Din:00021659
Place: New Jersey, USA

Date: 10th May 2023

ANNEXURE INDEX

<u>Annexure</u>	<u>CONTENT</u>
1	Secretarial Auditor Report in MR-3
2	Nomination and Remuneration Policy
3	Particulars of Employees

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2023
[Pursuant to Section 204(1) of the Companies Act, 2013, and the rules made thereunder for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

Taurus Asset Management Company Limited

3rd Floor, AML Centre - 2, 8 Mahal Industrial Estate, Mahakali Caves Road,
Andheri (East) Mumbai, Mumbai City, Maharashtra-400093, India.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “Taurus Asset Management Company Limited” (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management’s Responsibility for Secretarial Compliances

The Company’s Management is responsible for preparation and maintenance of Secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Auditor’s Responsibility

My responsibility is to express an opinion on the Secretarial records, Standards, Procedures followed by the Company with respect to Secretarial Compliances.

Opinion

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31.03.2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(not applicable during the Audit Period, since there is no action/ event in pursuance of said regulation)*
- (v) Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(not applicable during the Audit Period)*
 - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(not applicable during the Audit Period)*
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; *(to the extent applicable during the Audit Period)*
 - (f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(not applicable during the Audit Period)*
 - (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(not applicable during the Audit Period)*
 - (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *(not applicable during the Audit Period)*
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(not applicable during the Audit Period)* and
 - (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(not applicable during the Audit Period)*

The Company has identified the following laws specifically applicable to the Company and/or followed by the Company:

- (i) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- (ii) The Payment of Bonus Act, 1965
- (iii) The Payment of Gratuity Act, 1972

- (iv) Maharashtra Labour Welfare Fund Act 1953
- (v) Income Tax Act, 1961
- (vi) Goods and Service Tax Act 2017
- (vii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- (viii) Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act ,2017

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

1. The Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Directors and Independent Directors.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the relevant provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. The minutes of the Board meetings and Committee Meetings have not identified any dissent by members of the Board/ Committee of the Board, respectively hence we have no reason to believe that the decisions by the Board were not approved by all the directors present; and
4. The Company has proper Board processes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the financial year under review, there are no specific events having any major bearing on the Company's affairs in pursuance of the law, regulations, guidelines, standards, etc.

Date: 09-05-2023

Place: Delhi

Rashmi Sahni
Practicing Company Secretary
Membership No: 25681
Certificate Practice No. 10493
PRC NO. 1614/2021
UDIN: A025681E000276030

To,
The Members
Taurus Asset Management Company Limited
3rd Floor, AML Centre - 2, 8 Mahal Industrial Estate, Mahakali Caves Road,
Andheri (East) Mumbai, Mumbai City, Maharashtra-400093, India.

Our report of even date is to be read along with this letter:

Management's Responsibility:

- a. The compliance of provisions of all laws, rules, regulations, standards applicable to Taurus Asset Management Company Limited (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
- b. Maintenance of Secretarial record and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility:

- c. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- d. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- e. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- f. The Compliance of the provisions of corporate and other applicable laws, and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer:

- g. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 09-05-2023
Place: Delhi

Rashmi Sahni
Practicing Company Secretary
Membership No: 25681
Certificate Practice No. 10493
PRC NO. 1614/2021
UDIN: A025681E000276030

NOMINATION AND REMUNERATION POLICY

The Board of Directors of Taurus Asset Management Company Limited (“the Company”) re-constituted the “Nomination and Remuneration Committee” at the Meeting held on June 21, 2014 with immediate effect, consisting of three (3) Non-Executive Directors of which majority are Independent Directors.

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations.
- 1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.6. To devise a policy on Board diversity
- 1.7. To develop a succession plan for the Board and to regularly review the plan;

2. DEFINITIONS

- 2.1. **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 2.2. **Board** means Board of Directors of the Company.
- 2.3. **Directors** mean Directors of the Company including Independent Directors.

2.4. **Key Managerial Personnel** means

2.4.1. Chief Executive Officer or the Managing Director or the Manager;

2.4.2. Whole-time director;

2.4.3. Chief Financial Officer;

2.4.4. Company Secretary; and

2.4.5. such other officer as may be prescribed.

2.5. **Senior Management** means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. **ROLE OF COMMITTEE**

3.1. **Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee**

The Committee shall:

3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.

3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

3.1.3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.1.4. Formulate the criteria for determining the manner for effective evaluation of performance of Board, its committees and individual directors.

3.2. **Policy for appointment and removal of Director, KMP and Senior Management**

3.2.1. **Appointment criteria and qualifications**

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned

position.

- c) The Company shall not appoint or continue the employment of any person as Managing Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2. **Term / Tenure**

a) **Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) **Independent Director:**

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and where such person is serving as a Whole-time Director of a listed company then the number of directorship is restricted to three listed companies as an Independent Director or such other number as may be prescribed under the Act.

3.2.3. **Evaluation**

The Committee shall carry out evaluation of performance of every individual Directors,

Chairperson of the Board, the Board as a whole and the Committees of the Board at regular interval (yearly).

3.2.4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3. Policy relating to the Remuneration for the Managing Director, KMP and Senior Management Personnel

3.3.1. General:

- a) The remuneration / compensation / commission etc. to the Managing Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managing Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director.
- d) Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided

that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

a) Fixed pay:

The Managing Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If Managing Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3.3.3. Remuneration to Non- Executive / Independent Director:

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof, as the Board may decide in this regard. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

4. MEMBERSHIP

4.1 The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.

4.2 Minimum two (2) members shall constitute a quorum for the Committee meeting.

4.3 Membership of the Committee shall be disclosed in the Annual Report.

4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

5.1 Chairperson of the Committee shall be an Independent Director.

5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held as may be required.

7. COMMITTEE MEMBERS' INTERESTS

7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.

10.4 Determining the appropriate size, diversity and composition of the Board;

- 10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- 10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- 10.6 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 10.7 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- 10.8 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 10.9 Recommend any necessary changes to the Board; and
- 10.10 Considering any other matters, as may be requested by the Board.

11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- 11.1 to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- 11.2 to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- 11.3 to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- 11.4 to consider any other matters as may be requested by the Board.
- 11.5 Professional indemnity and liability insurance for Directors and senior management.

12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

Annexure -3

Sl. No.	Name	Designation/ Nature of Duties	Remuneration Received (Rs. per annum)	Nature of employment (Contractual or otherwise)	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	% of equity shares held	whether relative of any Director / Manager
1	Prasanna Pathak*	Chief Executive Officer	65,94,327	Permanent	B.Tech, MBA	22 years	45 years	30 May 2017	Florintree Advisors	NIL	NIL
2	Ravi Kumar Gupta	Managing Director	58,93,165	Permanent	B.Sc., Post Graduate Diploma in Sugar Technology	54 years	75 years	11 Mar 1996	Punjab National Bank	NIL	NIL
3	Jincy John	Chief Operating Officer	42,00,000	Permanent	B.A, MBS Finance	23 years	47 years	31 Jan 2022	Pioneer Client Associates Private Limited	NIL	NIL
4	Manoj Kumar Bajoria**	Executive Vice President	28,61,667	Permanent	B.Com, MBL, LLB, CS	14 years	40 years	9 Sep 2022	Navi AMC Limited	NIL	NIL
5	Chandrakant Gajane	Vice President	26,48,613	Permanent	M.Com.	29 years	55 years	18 Sep 2008	L & T AMC (Erstwhile Cholamandalam Invst & Finance Co.Ltd)	NIL	NIL
6	Ankit Tikmany	Fund Manager-Equity	24,76,479	Permanent	BMS, MBA - Financial Markets	16 years	38 years	1 Oct 2021	YES Securities	NIL	NIL
7	Parul Gupta	Vice President-Finance & Accounts	20,40,000	Permanent	B.Com., CA, MBA – Finance	17 years	40 years	23 Sep 2021	Alstone International	NIL	NIL
8	Ayush Tandon	Head - Retail Sales North India	20,15,000	Permanent	B.Com., LL.B, PGDBM	33 years	56 years	16 Apr 2021	Indiabulls Asset Management Company Limited	NIL	NIL

9	Ramneek Kundra	Fund Manager-Equity	19,44,444	Permanent	Master of Science, Value Investing (Columbia Business School)	13 years	34 years	11-04-2022	Value Investor	NIL	NIL
10	Jinal Patel	Chief Financial Officer	19,38,018	Permanent	B.Com., CA	19 years	40 years	5 May 2014	JM Financial AMC	NIL	NIL

*** Mr. Prasanna Pathak resigned from the Company w.e.f. March 23, 2023.**

**** Mr. Manoj Kumar Bajoria joined the Company w.e.f. September 9, 2022.**

Notes:

1. Remuneration includes salary, house rent allowance, medical reimbursement, LTA, company's contribution to provident fund and perquisites. Value of perquisites has been calculated on the basis of Income-Tax Act, 1961.
2. Information about qualification, experience and last employment are based on particulars furnished by the employee concerned.
3. The Managerial Personnel are not relatives of any of the Directors of the Company.

**For and on behalf of the Board
Taurus Asset Management Company Limited**

**Anil Goyal
(Director)
Din: 00001938
Place: Gurugram**

**Ravi Kumar Gupta
(Managing Director)
Din:00021659
Place: New Jersey, USA**

Date: 10th May 2023

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TAURUS ASSET MANAGEMENT COMPANY LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Taurus Asset Management Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit (including the total comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Ind AS Financial Statements

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Companies Act 2013 read with – Schedule V of the Act, as amended, in our opinion and to the best our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Companies Act 2013.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations on its financial position which would impact its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a). The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note no. 45(vii) of notes to accounts, no funds have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b).The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in note no. 45(viii) of notes to the accounts, no fund have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c). Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of (IV) contain any material misstatement.
- v. As stated in note no. 20(d) of the financial statement, the company has paid interim dividend during the financial year 2022-23, out of the surplus of the company on 31-03-2022 on fully paid-up equity shares as per the approval of the board of directors in the meeting held in June 2022, in compliance of the section 123 of the Act. However, the amount of the interim dividend was deposited with scheduled bank in separate account by 1 day delay i.e., in 6 days instead of 5 days in terms of section 123(4) of the Act due to delay in opening of bank account for which company has filed a petition under section 441 of the Act for compounding of offenses which is yet to be heard and such interim dividend is subject to the approval of the members at the ensuing Annual General Meeting.

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

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

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

Place: Gurugram
Date: 10-05-2023

UDIN:- 23052473BGUBVO3123

Annexure "A" to the Independent Auditor's Report
TAURUS ASSET MANAGEMENT COMPANY LIMITED

(referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of Independent Auditors' Report of even date on the Financial Statements for the year ended March 31, 2023)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant & Equipment have been physically verified by the management during the year on a rotational basis in a period of 3 years to cover all the assets and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the company and the nature of its business.
- (c) The company does not own any Immovable properties during the financial year ended on March 31, 2023 and hence paragraph 3(i)(c) of the order is not applicable.
- (d) The company has not revalued its Property, Plant & Equipment (including Right of Use Assets) or Intangible Assets or both during the year and at the year-end and hence this clause is not applicable.
- (e) As referred in Note No.45 (ii) and the information and explanation provided to us, no proceedings have been initiated or are pending against the company for holding any Benami Property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company is a service company primarily rendering asset management services. Accordingly, it does not hold any inventories and hence paragraph 3(ii) of the order is not applicable.

- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year under audit.
- (a) (A) The company does not have subsidiaries, joint ventures and associates, hence grant of loans or advances and providing guarantees or securities to such entities does not arise.
- (B) The company has not given unsecured loan during the current financial year, however outstanding balance of such loans given in earlier year as at balance sheet date amounts to Rs. 35 crore to other than subsidiaries, joint ventures and associates.
- (b) In our opinion, the investment made, and the terms and conditions of grant of all unsecured loans and advances in the nature of loans and advances are not prejudicial to the interest of the company. The company has not provided guarantees or securities to other parties.
- (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal as stipulated or receipts of interest have been regular during the year.
- (d) There is no overdue amount of repayment of principal and interest on such loan for a period of more than 90 days.
- (e) The unsecured loans repayable on demand granted by the company to other body corporate which have fallen due during the year, have been renewed or extended to settle the over dues of existing loans given to them.
- (f) As per the information and explanation provided by the management and the examination of the records, no loans and advances have been granted in nature of loans either repayable on demand or without specifying any terms or period of repayment during the year to promoters or related parties as defined in the Companies Act, 2013, hence, reporting under clause 3(iii)(f) is not applicable.

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

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

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

(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and as such the requirements of compliance under section 42 & 62 of The Companies Act, 2013 does not arise.

(xi) (a) According to the information and explanation provided by the management and based upon the audit procedures performed, we report that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.

(b) In view of the reply to (a) above, the report under section 143(12) of the Companies Act and rules framed thereunder filing of form ADT-4 with the Central Government is not applicable.

(c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.

(xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion and according to the information & explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, where applicable, and the requisite details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit report of the company for the period under audit.

(xv) According to the information and explanations given to us and based on the examination of Books of Accounts and records, in our opinion, during the year, the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi) (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(a),(b) and (c) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and hence provisions of this clause is not applicable.

(c) & (d) Clause are not applicable to the company.

- (xvii) The company has not incurred any cash losses during the year under audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

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

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

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

Place: Gurugram
Date: 10-05-2023

UDIN:- 23052473BGUBVO3123

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

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

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

We have audited the internal financial controls over financial reporting of TAURUS ASSET MANAGEMENT COMPANY LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Gurugram
Date: 10-05-2023

UDIN:- 23052473BGUBVO3123

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

(In Lakh Rs.)

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

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

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

For and on behalf of the Board of Directors

Chartered Accountants
Firm Regn. No. 000038N

M.P. Thakur
Partner
Membership No. 052473

Harbans Lal
Director
DIN: 00076405

R.K. Gupta
Managing Director
DIN: 00021659

Place : Gurugram

Rohit Chawda
Chief Executive
Officer

Jinal Patel
Chief Financial
Officer

Priyanka Walia
Company Secretary

Date : 10.05.2023

Membership No.
47795

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

(In Lakh Rs.)

Particulars	Note No.	For the year ended 31st March , 2023	For the year ended 31st March , 2022
Revenue:			
Revenue from operations			
Interest Income	21	369.45	345.20
Dividend Income	22	6.79	9.18
Management Fee	23	821.38	844.20
Total Revenue from operations		1197.62	1198.58
Net Gain on Fair Value Changes	26	190.10	427.66
Other income	24	3.13	.02
Total Income		1390.86	1626.27
Expenses :			
Finance costs	25	-	.20
Net Loss on Fair Value Changes	26	-	-
Employee benefits expense	27	594.25	544.10
Depreciation and amortization expense	28	9.38	16.95
Other expenses	29	370.36	343.48
Total Expenses		974.00	904.72
Profit/(Loss) before tax		416.86	721.55
Tax expense :			
Current tax		22.84	30.14
Tax for earlier years		-5.42	2.69
Deferred tax		-8.17	13.26
		9.25	46.09
Profit/ (Loss) after tax for the year (A)		407.60	675.46
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
a) Remeasurement gain/(loss) on defined benefit plans		-4.67	-6.90
Less: income tax effect on above		-1.18	-1.74
b) Net change in fair value of investments in Equity instruments carried at fair value through OCI		116.73	131.17
Less: income tax effect on above		7.28	11.07
Total other comprehensive income, net of tax (B)		105.96	114.94
Total comprehensive income for the year (A+B)		513.56	790.40
Earnings per equity share			
Basic (Rs.)	30	2.41	3.99
Diluted (Rs.)		2.41	3.99

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

As per our report of even date attached

For Thakur, Vaidyanath Aiyar & Co.

Chartered Accountants
Firm Regn. No. 000038N

M.P. Thakur
Partner
Membership No. 052473

Place : Gurugram

Date : 10.05.2023

For and on behalf of the Board of Directors

Harbans Lal **R.K. Gupta**
Director Managing Director
DIN: 00076405 DIN: 00021659

Rohit Chawda **Jinal Patel** **Priyanka Walia**
Chief Executive Chief Financial Officer Company Secretary
Officer

Membership No. 47795

TAURUS ASSET MANAGEMENT COMPANY LTD

Regd. Office: Third Floor, AML Centre-2, 8 Mahakali Caves Road, Andheri (E), Mumbai-400093

(CIN : U67190MH1993PLC073154)

Cash Flow Statement for the year ended 31st March 2023

(In Lakh Rs.)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	416.86	721.55
Adjustments for:		
Depreciation and amortisation	9.38	16.95
(Gain) / Loss on sale/discard of property plant and equipment (net)	.25	.58
Finance Cost	-56.76	-264.76
Unrealised (gain) / loss on financial assets measured at fair value through Profit or Loss (FVTPL)		
Gain on redemption of units of mutual funds & Profit on sale of investments	-133.35	-162.90
Illiquid shares w/off	.02	.04
Actuarial gain on remeasurement of defined benefit plans	-4.67	-6.90
Operating profit before working capital changes	231.73	304.76
Changes in working capital		
Adjustments for increase/(decrease)		
(Increase) / Decrease in Trade Receivables	2.90	-29.51
(Increase)/ Decrease in Loans	-17.21	-2.21
(Increase)/ Decrease in Other financial assets	-6.60	3.00
(Increase)/ Decrease in Other non financial assets	-26.96	-16.44
Increase/ (Decrease) in Trade payables	1.44	3.79
Increase/ (Decrease) in Provisions	.48	-34.32
Increase/ (Decrease) in Other non financial liabilities	6.56	-38.72
Cash generated from/ (used) from operations	192.35	190.35
Direct Tax paid (net of TDS refund)	24.26	-21.49
Net cash generated/ (used) from operating activities (A)	216.61	168.86
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and other Intangible Assets	-12.24	-8.03
Acquisition of Right-of-Use Asset	-	-
Sale/ Disposal of Property, Plant and Equipment	.12	.41
Proceeds from Fixed Deposit/ Fresh Investment	-10.00	-760.00
Purchase of investments	-1162.84	-920.76
Sale of investments measured at FVTOCI	54.79	38.14
Sale of investments measured at FVTPL	1280.81	1472.83
Net cash generated/ (used) from investing activities (B)	150.64	-177.42
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-338.62	-
Obligations arising from lease arrangements	-	-5.32
Finance Cost	-	-20
Net cash generated/ (used) from financing activities (C)	-338.62	-5.51
Net increase/ (decrease) in cash & cash equivalents during the year (A+B+C)	28.62	-14.07
Cash & Cash equivalents as at beginning of the year	66.81	80.88
Cash & Cash equivalents as at end of the year	95.43	66.81
	For the year ended 31 March, 2023	For the year ended 31 March, 2022
a) Cash and cash equivalents comprises:		
Cash on hand	.05	.32
Balances with banks	95.38	66.48
	95.43	66.81

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

c) Figures in bracket indicate "Outflow".

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

As per our report of even date attached

For Thakur, Vaidyanath Aiyar & Co.

For and on behalf of the Board of Directors

Chartered Accountants
Firm Regn. No. 000038N

Harbans Lal
Director
DIN: 00076405

R.K. Gupta
Managing Director
DIN: 00021659

M.P. Thakur
Partner
Membership No. 052473

Rohit Chawda Jinal Patel
Chief Executive Officer Chief Financial Officer

Priyanka Wallia
Company Secretary
Membership No. 47795

Place : Gurugram
Date : 10.05.2023

TAURUS ASSET MANAGEMENT COMPANY LTD

Regd. Office: Third Floor, AML Centre-2, 8 Mahakali Caves Road, Andheri (E), Mumbai-400093

(CIN : U67190MH1993PLC073154)

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

A. Equity Share Capital

(In Lakh Rs.)

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Current Reporting Period	1693.12	-	-	-	1693.12
Previous Reporting Period	1693.12	-	-	-	1693.12

B. Other Equity

(In Lakh Rs.)

Particulars	Other Equity					Total
	Reserve & Surplus			Other Comprehensive Income		
	Amalgamation Reserve	Securities Premium	Retained Earnings	Equity Instruments through Other comprehensive income	Remeasurement of Defined Benefit Plans	
Balance as at 1st April, 2021	21.00	1558.93	2427.16	171.54	13.84	4192.46
<u>Changes during the year ended 31st March 2022</u>						
Profit/(Loss) for the year	-	-	675.46	-	-	675.46
Total Other Comprehensive Income for the year (net of tax)	-	-	-	120.10	-5.16	114.94
Amount transferred to Retained Earnings on sale of Investment recognized through Other Comprehensive Income	-	-	38.11	-38.11	-	-
Dividend paid	-	-	-	-	-	-
Balance as at 31st March, 2022	21.00	1558.93	3140.73	253.53	8.68	4982.86

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

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

As per our report of even date attached

For Thakur, Vaidyanath Aiyar & Co.

Chartered Accountants

Firm Regn. No. 000038N

For and on behalf of the Board of Directors

M.P. Thakur

Partner

Membership No. 052473

Harbans Lal

Director

DIN: 00076405

R.K. Gupta

Managing Director

DIN: 00021659

Place : Gurugram

Date : 10.05.2023

Rohit Chawda

Chief Executive Officer

Jinal Patel

Chief Financial Officer

Priyanka Walia

Company Secretary

Membership No. 47795

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

* The Company has given inter-corporate loans (unsecured) to Gemini Portfolios Private Limited Rs. 1750 Lakhs (previous year Rs. 1750 Lakhs) and to Venus Portfolios Private Limited Rs.1750 Lakhs (previous year Rs. 1750 Lakhs) for business purposes. Inter-corporate loan given are for short-term, refundable on demand, bearing interest @ 9% p.a. payable on quarterly basis. The loan has not been discounted and hence the same has been valued at transaction value.

(In Lakh Rs.)

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

I Investment in Equity Instruments (measured at FVTOCI)

Face Value Rs 10 each unless stated otherwise

Auroma Coke Limited #	*	Quoted	250000	15.68	Quoted	250000	15.68
Blue Cloud Softech Solutions Limited (Rs 2 each) (Erstwhile Adithya Aquaculture Ltd)		Quoted	404315	212.83	Quoted	542007	73.17
Deep Diamond India Limited (Re. 1 each)			-	-	Quoted	47897	6.89
Flora textiles Limited		Quoted	208400	18.76	Quoted	209400	22.51
Marble City India Ltd. (Rs.5 each) (Erstwhile P G Industries Limited)	*	Quoted	100000	11.36	Quoted	100000	11.25
Premier Polyfilm Limited (Rs 5 each)	*	Quoted	85400	61.75	Quoted	170800	129.12
Shree Karthik Papers Limited (Rs. 5 each)		Quoted	95100	6.26	Quoted	95100	6.53
Suryo Foods and Industries Limited	*	Quoted	77700	5.43	Quoted	77700	6.64
ADS Diagnostic Limited		Quoted	25,000	2.81	Quoted	25,000	2.81
Agr -Marine Exports Limited	*	Unquoted	73,300	.01	Unquoted	73,300	.01
Asian Vegpro Industries Limited	*	Unquoted	1,00,000	.01	Unquoted	1,00,000	.01
Consolidated Containers Limited	*	Unquoted	12,500	.00	Unquoted	12,500	.00
Gujarat Chemical Plasto Limited	*	Unquoted	25,000	.00	Unquoted	25,000	.00
Hindustan Domestic Oil Limited	*	Unquoted	42,400	.00	Unquoted	42,400	.00
Hytaisun Magnetics Limited	*	Unquoted	35,500	.00	Unquoted	35,500	.00
Kumars Kotex Limited	*	Unquoted	3,00,100	.03	Unquoted	3,00,100	.03
LD Textiles Limited	*	Unquoted	225	.00	Unquoted	225	.00
M S Securities Limited	*	Unquoted	1,00,000	.01	Unquoted	1,00,000	.01
Manav Pharma Limited	*	Unquoted	24,900	.00	Unquoted	24,900	.00
Maya Agro Limited ***	*	Unquoted	99,000	.01	Unquoted	99,000	.01
Naraingarh Sugar Mills Limited		Unquoted	2,50,000	.03	Unquoted	2,50,000	.03
Noel Agritech Limited		Unquoted	1,65,200	.02	Unquoted	1,65,200	.02

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

			(In Lakh Rs.)				
			As at 31 March 2023		As at 31 March 2022		
			No of	Amount			Amount
			shares/units			No of	Amount
			shares/units			shares/units	Amount
Nortech India Limited	*	Unquoted	2,00,000	.02	Unquoted	2,00,000	.02
Nutech Organic Chemicals Limited	*	Unquoted	2,00,000	.02	Unquoted	2,00,000	.02
Omtex Limited ***	*	Unquoted	50,000	.01	Unquoted	50,000	.01
Pan Asia Global Limited	*	Unquoted	3,100	.00	Unquoted	3,100	.00
Premier Aqua Limited	*	Unquoted	1,75,000	.02	Unquoted	1,75,000	.02
Premier Vinyl Flooring Limited	*	Unquoted	50	-	Unquoted	50	-
Presidency Shoes Limited	*	Unquoted	87,100	.01	Unquoted	87,100	.01
Prime Solvent Extractions Limited	*	Unquoted	14,400	.00	Unquoted	14,400	.00
Punjab Wireless Limited		Unquoted	10,500	-	Unquoted	10,500	-
Raghuvendra Spinners Limited	*	Unquoted	30,000	.00	Unquoted	30,000	.00
Rajendra Mining Spares Limited	*	Unquoted	2,50,000	.03	Unquoted	2,50,000	.03
Ravi Spinning Limited **	*	Unquoted	-	-	Unquoted	1,80,000	.02
Sandur Laminates Limited	*	Unquoted	1,00,000	.01	Unquoted	1,00,000	.01
Sangam Healthcare Products Limited	*	Unquoted	97,700	.01	Unquoted	97,700	.01
SKR Chemicals Limited	*	Unquoted	1,99,800	.02	Unquoted	1,99,800	.02
Sonal Cosmetics Limited	*	Unquoted	7,500	.00	Unquoted	7,500	.00
Southern Fuel Limited	*	Unquoted	1,62,000	.02	Unquoted	1,62,000	.02
Sudev Industries Limited			-	-	Unquoted	1,24,900	.01
Superior Sox Limited	*	Unquoted	1,00,000	.01	Unquoted	1,00,000	.01
Suppliment Foods Limited	*	Unquoted	20,000	.00	Unquoted	20,000	.00
Usha Ispat Limited		Unquoted	23,000	.00	Unquoted	23,000	.00
Viral Filaments Limited	*	Unquoted	1,07,100	.01	Unquoted	1,07,100	.01
Viral Syntex Limited		Unquoted	1,15,900	.01	Unquoted	1,15,900	.01
Western Foods Limited ***	*	Unquoted	84,800	.01	Unquoted	84,800	.01
Western Orissa Sugar Limited	*	Unquoted	2,950	.00	Unquoted	2,950	.00
Akshay Software Technologies Limited		Unquoted	90,117	21.29	Unquoted	90,117	22.36
Associated Infotech Limited		Unquoted	4,00,000	-	Unquoted	4,00,000	-
MF Utilities India Pvt Ltd (Rs 1 each)		Unquoted	5,00,000	29.76	Unquoted	5,00,000	28.00
AMC REPO CLEARING LIMITED		Unquoted	1,200	.12	Unquoted	1,200	.12
Sovika Airline Services Limited		Unquoted	3,50,000	.96	Unquoted	3,50,000	-
Teamasia Semiconductors India Limited		Unquoted	2,50,000	-	Unquoted	2,50,000	-
Total (I)			<u>387.33</u>			<u>325.45</u>	

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

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

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

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

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

** Derecognition/ Write-off

During the current reporting period, the company has derecognised & written off the investments held in 1 security of different companies which have already been dissolved/ liquidated as per RoC records (also refer Note no. 29 Other Expense)

*** Name Struck off by RoC from records (Refer Note No. 45 (iii))

Delisted wef 24.02.2023 from BSE

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

Investment in Equity Instruments designated at fair value through other comprehensive income

The company has elected to designate the investment in equity instruments, which are not held for trading purpose at fair value irrevocably through other comprehensive income (FVTOCI).

Reclassification

During the current or previous reporting periods the company has not reclassified any investments since its initial classification. The company has not transferred any Financial assets which are transferred but not derecognised in the books of accounts.

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

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

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

Note 10 Property, Plant and Equipment

(In Lakh Rs.)

Particulars	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
Cost or deemed cost					
Balance as at 1st April,2021	7.49	32.53	1.65	23.08	64.76
Additions	1.43	4.94	-	-	6.37
Disposals	2.16	8.27	-	-	10.44
Balance as at 31 March 2022	6.76	29.20	1.65	23.08	60.69
Additions	1.96	10.28	-	-	12.24
Disposals	4.31	-	-	-	4.31
Balance as at 31 March 2023	4.41	39.48	1.65	23.08	68.62
Accumulated depreciation and impairment					
Balance as at 1st April,2021	3.21	16.17	.74	16.79	36.91
Charge for the period	1.17	6.68	.16	3.34	11.35
Disposals	1.58	7.86	-	-	9.44
Balance as at 31 March 2022	2.80	14.99	.90	20.13	38.82
Charge for the period	1.17	6.49	.12	.64	8.43
Disposals	3.94	-	-	-	3.94
Balance as at 31 March 2023	.03	21.48	1.02	20.77	43.30
Net carrying amount					
Balance as at 31 March 2023	4.38	18.00	.63	2.31	25.32
Balance as at 31 March 2022	3.95	14.21	.76	2.95	21.87
Balance as at 31st March,2021	4.28	16.37	.91	6.29	27.85

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

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

Note 11 Right of Use Lease Assets

(In Lakh Rs.)

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

Note 12 Other Intangible Assets

(In Lakh Rs.)

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

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

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

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

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

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

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

(In Lakh Rs.)

As at
31 March 2023 As at
31 March 2022

Particulars	As at 31 March 2023	As at 31 March 2022
Principal amount due and remaining unpaid	12.08	3.54
Interest due on above and unpaid interest	NIL	.00
Amount of Interest paid	NIL	NIL
Payment made beyond the appointed day during the year	NIL	NIL
Interest due and payable for the period of delay	NIL	NIL
Interest accrued and remaining unpaid	NIL	NIL
Amount of further interest remaining due and payable in succeeding year	NIL	NIL

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

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

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

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

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

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

(In Lakh Rs.)

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

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

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

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

(In Lakh Rs.)

As at 31 March 2023	As at 31 March 2022
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Nature of Reserves

a) Amalgamation Reserve

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

b) Securities Premium

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

c) Retained Earnings

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

d) Dividends

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

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

e) Other Comprehensive Income

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

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

(In Lakh Rs.)

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

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

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

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

Shares held by promoters at the end of the year

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

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

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

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

d) **Terms/Rights attached to equity shares**

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

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

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

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

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

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

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

31 Related party transactions

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

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

- a) Key management personnel
- Mr. R. K. Gupta (Managing Director)
 Mr. Waqar Naqvi (Chief Executive Officer) (till 30.09.2021)
 Mr. Prasanna Pathak (Chief Executive Officer) (till 23.3.2023)
 Mrs. Jinal Patel (Chief Financial Officer)
 Mrs. Anu Suri (Company Secretary till 27.02.2023)
 Ms. Priyanka Walia (Company secretary wef 27.02.2023)
- b) Enterprises over which Directors exercise significant influence.
- HB Securities Limited
 HB Estate Developers Limited
- c) Directors
- Mr. Harbans Lal
 Mr. Lalit Bhasin (upto 22.02.2023)
 Mr. R. P. Tulsian (w.e.f. 23rd December 2019)
 Mr K. K. Narula (w.e.f. 27th January 2020)
 Dr. Ashok Agarwal (w.e.f. 2nd March 2021)
 Mr. Kanishk Kapur (w.e.f. 25.02.2022)
 Mr. Ravinder Kumar Jain (wef 12.04.2022)
- d) Investing parties of reporting enterprise
- HB Portfolio Limited (Holding Company)
 RRB Securities Limited (Significant influence) up to 25-03-2021
- e) Transactions with related parties.

	(In Lakh Rs.)	
	For the year ended	For the year ended
	31 March 2023	31 March 2022
Remuneration to KMP		
Mr. R. K. Gupta (Managing Director)	58.93	49.99
Mr Waqar Naqvi (Chief Executive Officer till 30.09.21)	-	110.52
Mr. Prasanna Pathak (Chief Executive officer till 23.03.2023)	67.45	33.41
Mrs Jinal Patel (Chief Financial Officer)	19.32	14.63
Mrs. Anu Suri (Company Secretary till 27.02.2023)	11.48	11.09
Mrs. Priyanka Walia (Company Secretary wef 27.02.2023)	.59	-

<i>Depository charges paid to HB Securities Ltd</i>	.11	.10
<i>Rent Paid to HB Estate Limited</i>	16.57	16.57
<i>Electricity Charges Reimbursed to HB Estate Developer's Limited</i>	15.66	11.69
Dividend paid to HB Portfolio Limited	338.62	-
<i>Sitting Fees paid (refer c) above)</i>	29.40	17.20

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

Depository charges payable to HB Securities Limited	.06	.06
Electricity charges payable to HB Estate Limited	.66	.79

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

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

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

(In Lakh Rs.)

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

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

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

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

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

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

Particulars	Gratuity		Leave Encashment	
	31.03.23	31.03.22	31.03.23	31.03.22
Liability amount (net) at beginning of year	50.01	74.86	39.22	48.67
Provisions made/ (reversed) during the year	12.69	12.55	10.20	12.62
Amount used during the year	-16.58	-37.40	-5.84	-22.07
Unfunded liability amount (net) at year end	46.12	50.01	43.59	39.22

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

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

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

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

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

(In Lakh Rs.)

Particulars	Gratuity		Leave Encashment	
	31.03.23	31.03.2022	31.03.2023	31.3.2022
Present value of defined benefit obligation	55.33	58.59	43.59	39.22
Fair Value of Plan Assets	9.21	8.58	.00	.00
Net Assets/ (Liability)	46.12	50.01	-43.59	-39.22

Gratuity Policy for Mumbai Office Employees has been taken in earlier year however such policy has not been renewed w.e.f. the financial year 2008-2009 onwards. Cosequently all the employees of Mumbai and Delhi offices are now covered under non-funded gratuity plan. The confirmation of balance from LIC India for fair value of plan assets of Rs. 9.21 Lakhs/- as on 31-03-2023 (Rs. 8.58 lakhs/- as on 31-03-22) is subject to confirmation as on 31.03.2023.

g) Sensitivity analysis of the defined benefit obligation

(In Lakh Rs.)

Particulars	Gratuity		Leave Encashment	
	31.03.23	31.03.22	31.03.23	31.03.22
a) Impact of the change in discount rate				
Present value of the obligation at the end of the period	55.33	58.59	43.59	39.22
i) Impact due to increase of 0.50%	-1.92	-2.39	-.70	-1.48
ii) Impact due to decrease of 0.50%	1.77	2.21	.95	.58
b) Impact of the change in salary increase				
Present value of the obligation at the end of the period	55.33	58.59	43.59	39.22
i) Impact due to increase of 0.50%	1.81	2.27	-.72	-1.52
ii) Impact due to decrease of 0.50%	-1.97	-2.45	.98	.59

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

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Transactions in foreign currency

(In Lakh Rs.)

Particulars	For the year 31 March 2023		For the year 31 March 2022	
	Amount in Rs	In Foreign Currency	Amount in Rs	In Foreign Currency
Earnings	Nil	Nil	Nil	Nil
Outgo:	Nil	Nil	Nil	Nil

36 **Payments to auditors (exclusive of GST)**

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

37 Included in the investments (refer note no.7)are securities with Book Value of Rs 0.33 Lakhs for 36 number of securities (previous year Rs 0.35 Lakhs in respect of 37 number of securities) acquired in the earlier years, at book value from Taurus Investment Trust Company, the trustee of Taurus Mutual fund. The Company is in the process of getting these investments transferred in it's name.

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LEASE

Lease as Lessee

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

Lease payments are recognised in the Statement of Profit and Loss under " Other Expenses" in Note No. 29 Rent expenses of Rs. 62.71 Lakhs (P.Y. Rs. 58.98 Lakhs) in respect of Short term/ low value leases. In respect of leases other than short term/ low value leases, Right-of-Use Asset of Rs. Nil (P.Y. Nil) and a corresponding lease liability of Rs. Nil (P.Y. Nil) is recognised as at 31st March, 2023. Consequently, the lease rent expense in respect of operating lease , is now partially reflected under depreciation on Right-of-Use Asset and partially under Finance Cost as interest on operating lease liability.

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

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

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

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

Vide SEBI Circular dated 22 October 2018 and subsequent clarification vide SEBI letter dated 21 February 2019 & 25 March 2019, all scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the scheme only within the regulatory limits and not from the books of the Asset Management Company, its Associate, sponsor, Trustee or any other entity through any route. Accordingly, all expenses related to schemes of Taurus Mutual funds have been borne by the Company till 21 October 2018 upto Financial year 2018-19, however Mutual fund expenses include Rs 2.82 Lakhs (previous year Rs 3.09 Lakhs) being expenses of one of the schemes of Taurus Mutual Fund managed by the Company in excess of the limits specified in SEBI Regulations 52(4) which are borne by the Company.

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Goods & Service Tax (GST)

The Company has availed the input tax credit in case of Goods and Service Tax based on the invoices of the Vendors/Service providers for the Financial year 2022-23. The updation of GSTR-2A is pending due to non-filing of Monthly GST Return by some of the Vendors and Service Providers. Therefore, the final reconciliation of the input as available in GSTR-2A for the year 2022-23 and the amount of input claimed is pending as on 31-03-2023. In view of this, the necessary adjustment for short/(excess) input tax credit if any, that would arise post reconciliation of the GSTR-2A and GSTR-3B and GSTR-9 will be accounted for in the subsequent year.

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

(In Lakh Rs.)

Particulars	As at 31 March 2023	As at 31 March 2022
a) Gross amount required to be spent by the company	-	-
b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
c) Amount payable at the Year End	-	-

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Crypto currency/ Virtual currency

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

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Contingent Liabilities and Commitments**(In Lakh Rs.)**

Particulars	(In Lakh Rs.)	
	As at 31 March 2023	As at 31 March 2022
(i) Contingent liabilities to the extent not provided for		
(a) Claims against the company not acknowledged as debt;	Nil	Nil
(b) Guarantees excluding financial guarantees;	Nil	Nil
(c) Other money for which the company is contingently liable	Nil	Nil
(ii) Capital Commitments to the extent not provided for		
(a) Estimated amount of contracts remaining to be executed on capital account and not	Nil	Nil
(b) Uncalled liability on shares and other investments partly paid	Nil	Nil
(c) Other commitments	Nil	Nil

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

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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**(In Lakh Rs.)**

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

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

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

(vi) Ratios:

Ratios Analysis

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

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

13) Net Profit Ratio	Net Profit after Tax	Net Operating Revenue	0.50	0.80	(37.98)	The impact of fair value change as on 31-03-2023 is lower as compared to p.y since thye effect of such change was significant in F.Y 2021-22. Due to that net profit has gone down in F.Y 2022-23.
Current reporting period	407.60	821.38				
Previous reporting period	675.46	844.20				
14) Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.06	0.11	(43.27)	
Current reporting period	416.86	6552.68				
Previous reporting period	721.55	6434.76				
15) Return on Investment						
a) Mutual Fund Investments	Gain on sale/ fair valuation of Mutual Fund	Average Cost of Investment in Mutual Funds	0.02	0.11	(78.96)	
Current reporting period	12.41	539.45				
Previous reporting period	88.14	806.42				
c) Equity Instruments	Dividend+ Fare valuation gain	Average Cost of Investment in Equity	0.36	1.42	(74.68)	
Current reporting period	122.55	339.85				
Previous reporting period	479.87	336.90				
c) Fixed income investment	Fixed income recived during the year	Average Cost of Investment in Fixed income	0.10	0.10	(0.08)	-
Current reporting period	2.92	30.00				
Previous reporting period	2.92	30.00				

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

vii) The Company has not advances 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 gurantee, 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 gurantee, security or like on behalf of the Ultimate Beneficiaries or
- b) provide any gurantee, security or like on behalf of the ultimate beneficiary."

46 Maturity analysis of Assets and Liabilities:

The table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

(In Lakh Rs.)

Particulars	31st March, 2023			31st March, 2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS						
Financial Assets						
Cash and cash equivalents	95.43	-	95.43	66.81	-	66.81
Bank Balances other than cash and cash equivalents	380.00	390.00	770.00	-	760.00	760.00
Trade Receivables	101.01	-	101.01	103.91	-	103.91
Loans	3511.80	13.30	3525.10	3502.16	5.73	3507.89
Investments	1474.66	785.61	2260.27	1399.39	726.82	2126.21
Other Financial Assets	8.60	22.50	31.10	24.50	-	24.50
Sub Total	5571.49	1211.41	6782.91	5096.77	1492.56	6589.33
Non-Financial Assets						
Current tax assets	95.93	-	95.93	137.60	-	137.60
Property, Plant and Equipment	-	25.32	25.32	-	21.87	21.87
Right of Use Lease Assets	-	-	-	-	-	-
Other Intangible Assets	-	3.42	3.42	-	4.38	4.38
Other non-financial assets	145.85	-	145.85	118.89	-	118.89
Sub Total	241.78	28.74	270.52	256.50	26.26	282.75
TOTAL ASSETS	5813.27	1240.16	7053.43	5353.27	1518.81	6872.08
LIABILITIES						
Financial Liabilities						
Trade Payables						
- total outstanding dues of micro enterprises and small enterprises	12.08	-	12.08	3.54	-	3.54
- total outstanding dues of creditors other than micro enterprises and small enterprises	17.84	-	17.84	24.93	-	24.93
Other financial liabilities	-	-	-	-	-	-
Sub Total	29.92	-	29.92	28.48	-	28.48
Non Financial Liabilities						
Provisions	53.22	36.49	89.71	47.79	41.44	89.23
Deferred tax liabilities (Net)	-	39.91	39.91	-	41.97	41.97
Other non-financial liabilities	42.97	-	42.97	36.41	-	36.41
Sub Total	96.19	76.40	172.59	84.21	83.41	167.62
TOTAL LIABILITIES	126.11	76.40	202.50	112.68	83.41	196.09
Net	5687.16	1163.76	6850.92	5240.58	1435.40	6675.99

47 Fair Value Measurement

Accounting classification and fair values

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

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

(In Lakh Rs.)

Particulars	Carrying Amount				Fair Value			
	Amortised cost	Fair value through Profit & Loss	Equity investments - Fair value through other comprehensive income	Total	Level 1	Level 2	Level 3	Total
31st March, 2023								
Financial Assets								
Cash and cash equivalents	95.43	-	-	95.43				.00
Bank Balances other than cash and cash equivalents	770.00	-	-	770.00				.00
Trade Receivables	101.01	-	-	101.01				.00
Loans	3525.10	-	-	3525.10				.00
Investments	32.15	1840.78	387.33	2260.27	1524.24		736.03	2260.27
Other Financial Assets	31.10			31.10				.00
TOTAL	4554.79	1840.78	387.33	6782.91	1524.24	-	736.03	2260.27
Financial Liabilities								
Trade Payables								
- total outstanding dues of micro enterprises and small enterprises	12.08	-	-	12.08	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	17.84	-	-	17.84	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
TOTAL	29.92	-	-	29.92	-	-	-	-

The carrying value and fair value of financial instruments by categories as of 31 March 2022 are as follows:

Particulars	Carrying Amount				Fair Value			
	Amortised cost	Fair value through Profit & Loss	Equity investments - Fair value through other comprehensive income	Total	Level 1	Level 2	Level 3	Total
31st March, 2022								
Financial Assets								
Cash and cash equivalents	66.81	-	-	66.81	-	-	-	-
Bank Balances other than cash and cash equivalents	760.00	-	-	760.00	-	-	-	-
Trade Receivables	103.91	-	-	103.91	-	-	-	-
Loans	3507.89	-	-	3507.89	-	-	-	-
Investments	32.15	1768.61	325.45	2126.21	1229.21	-	897.01	2126.21
Other Financial Assets	24.50	-	-	24.50	-	-	-	.00
TOTAL	4495.27	1768.61	325.45	6589.33	1229.21	-	897.01	2126.21
Financial Liabilities								
Trade Payables								
- total outstanding dues of micro enterprises and small enterprises	3.54	-	-	3.54	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	24.93	-	-	24.93	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
TOTAL	28.48	-	-	28.48	-	-	-	-

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

Level 2: The fair value of financial instruments that are not traded in an active market (for example unlisted equity shares, mutual funds, unquoted bonds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, unquoted mutual funds, unquoted bonds.

48 Financial risk management

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

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

a) Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance of sufficient cash to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows are expected to be sufficient to meet the liquidity requirements of the Company.

The following is the contractual maturities of the financial liabilities:

(In Lakh Rs.)

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

b) Market risk

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

(i) Foreign currency risk

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

(ii) Interest rate risk

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

(iii) Other Price Risk

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

c) Credit risk

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

49 Capital management

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

The Company's objectives when managing capital are to :

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

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

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

51 Income Tax**I. Adoption of New Tax Rate**

The Company has exercised the option permitted under section 115BAA of the Income tax Act, 1961 as introduced by Taxation Laws (Amendment Ordinance 2019) from the FY 20-21. Accordingly, the provision for income tax and deferred tax balances were recorded / re-measured using the new tax rate and resultant impact was recognized in the previous period's audited financial statements.

Upon the adoption of reduced Income Tax Rate, the provision of Minimum Alternate Tax (MAT) under Sec 115 JAA and Sec 115 JB(2A) is no longer applicable to the company, and the MAT credit stands forfeited.

II. Current Tax and Deferred Tax**(a) Income Tax Expense through Profit & Loss**

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

(b) Income Tax on Other Comprehensive income

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

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

The Major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of the company at 25.168 % (31st March 2022 25.168 %) and the reported tax expense in the statement of profit and loss, are as follows:

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

52 Subsequent Events

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

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

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

Chartered Accountants
Firm Regn. No. 000038N

M.P. Thakur
Partner
Membership No. 052473

Place : Gurugram
Date : 10.05.2023

For and on behalf of the Board of Directors

Harbans Lal
Director
DIN: 00076405

R.K. Gupta
Managing Director
DIN: 00021659

Rohit Chawda
Chief Executive Officer

Jinal Patel
Chief Financial Officer

Priyanka Walia
Company Secretary
Membership No. 47795