



TAURUS INVESTMENT TRUST CO. LTD.

CIN: U65990MH1993PLC072984

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 31st Annual General Meeting of the Members of Taurus Investment Trust Company Limited will be held at HB House, Plot No. 31, 2nd Floor, Echelon Institutional Area, Sector-32, Gurugram-122001 on Thursday, 11th July 2024, at 11:30 a.m. (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 31st March 2024 together with the report of the Auditor’s and Directors’ thereon.

SPECIAL BUSINESS

2. To appoint Mr. Lalit Bhasin (DIN: 00002114) as a Director and in this regard 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. Lalit Bhasin (DIN: 00002114), who was appointed by the Board of Directors, as an Additional Director of the Company w.e.f. 19th July 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.”

3. To appoint Mr. Alok Kumar Mittal (DIN: 00008577) as a Director and in this regard 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 Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014, (including any

statutory modification(s) or re-enactment thereof for the time being in force), Mr. Alok Kumar Mittal (DIN: 00008577), who was appointed as an Additional Director in the category of Independent, Non-Executive Director of the Company effective from 2nd May, 2024 in terms of section 161 of the Companies Act, 2013, by the Board and who holds office up to the date of Annual General Meeting, has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and whose appointment as Independent Director is approved and recommended by the Board and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to section 160 of the Act, be and is hereby appointed as an Non-Executive Independent Director of the Company to hold office for a period of 5 (Five) with effect from 2nd May 2024 to 1st May 2029 and he shall not be liable to retire by rotation.”

**By Order of the Board of Directors
For Taurus Investment Trust Company Limited**

**Place: Gurugram
Date: 9th May 2024**

**Alok Kumar Mittal
(Director)
DIN: 00008577**

Notes:

1. Pursuant to Ministry of Corporate Affairs (“MCA”) has vide its General Circular nos. 14/2020 and 17/2020 dated 8th April 2020 and 13th April 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 31st 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.
2. 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.
3. The company has enabled the Members to participate at the 31st 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.
4. 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, 2024 consisting of financial statements including Board’s Report, Auditors’ Report and other documents required to be attached therewith have been sent only to those members whose e- mail ids are registered with the Company or the Registrar and Share Transfer Agent through electronic means and no physical copy of the Notice has been sent by the Company to any member.
5. 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 31st 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 31st AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. 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
7. During the 31st 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
8. Electronic copy of all the documents referred to in the accompanying Notice of the 31st 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.

9. The Members desirous of seeking any information relating to the annexed Annual Audited Accounts of the Company for the Financial Year ended 31st March 2024, may send through email at secretarial@taurusmutualfund.com, for the attention of Ms. Priyanka Walia at least seven days in advance of the Meeting so that requisite information can be made available at the Meeting.
10. Sub Rule 3 of Rule 9A of Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 dated 10th September 2018, which provides that on and after 2nd 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.
11. 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.
12. 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 at 2nd Floor, Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram-122001, Haryana, India.
13. 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.
14. As the 31st AGM is held through VC / OAVM, the route map is not annexed to this Notice.

15. 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 Investment Trust Company Limited**

**Place: Gurugram
Date: 9th May 2024**

**Alok Kumar Mittal
(Director)
DIN: 00008577**

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

ITEM NO. 2 TO APPOINT MR. LALIT BHASIN (DIN: 00002114) AS A DIRECTOR OF THE COMPANY

Mr. Lalit Bhasin was appointed on the Board of the Company as an Additional Director, (Non-Executive) w.e.f. 19th July 2023 on approval of the Board in terms of section 161(1) of the Companies Act, 2013, to hold office up to the date of the next Annual General Meeting. Mr. Bhasin is an expert in investments and Capital Market by virtue of more than two and half decades of association with the Securities Market, the appointment of Mr. Lalit Bhasin 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 has recommended the appointment of Mr. Bhasin as Director pursuant to the provisions of the Companies Act, 2013.

In the opinion of the Board, Mr. Lalit Bhasin 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. Lalit Bhasin, (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. Lalit Bhasin, as a Non-Executive Director, liable to retire by rotation.

The Board of Directors recommends the Resolution at item no. 2 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.

Details of Mr. Lalit Bhasin is given in Annexure A.

ITEM NO. 3 TO APPOINT MR. ALOK KUMAR MITTAL (DIN: 00008577) AS A DIRECTOR OF THE COMPANY

In compliance with SEBI circular dated 30th November 2017 and 7th February 2018 on Enhancing Fund Governance for Mutual Funds and as per clarifications contained in SEBI letter No. SEBI/OW/P/2019/17552/1 dated the 16th December 2019 addressed to the Ministry of Corporate Affairs, Government of India, the Board of TITCO appointed new Independent Directors on the Board of the Company i.e. Mr. Alok Kumar Mittal, as an Additional Director (Independent) with effect from 2nd May 2024.

In terms of section 160 of the Companies Act, 2013, the Board has recommended the appointment of Mr. Alok Kumar Mittal as an Additional Director (Independent) pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013. The Company has also received a notice in writing proposing his candidature as Director of the Company.

In the opinion of the Board, Mr. Alok Kumar Mittal fulfils the conditions specified in the Companies Act, 2013 and rules thereunder for his appointment as an Independent Director of the Company.

The Company has received from Mr. Alok Kumar Mittal: (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) A declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act 2013.

Considering his given background and experience, the Board is of the opinion that continued association would be beneficial to the Company. The terms and conditions of appointment is being made available for inspection by the members at the meeting.

The Board of Directors recommends the Resolutions at item no. 3 of the accompanying Notice for the approval of the Members of the Company as Ordinary resolution.

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

Details of Mr. Alok Kumar Mittal is given in Annexure B.

**By Order of the Board of Directors
For Taurus Investment Trust Company Limited**

**Place: Gurugram
Date: 9th May 2024**

**Alok Kumar Mittal
(Director)
DIN: 00008577**

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.

ANNEXURE-A

Particulars	Mr. Lalit Bhasin
Date of Birth	14 th August 1968
Date of Appointment	19 th July 2023
Qualification	Commerce Graduate from Shri Ram College of Commerce, Delhi University
Expertise in Specific areas	He is an expert in investments and Capital Market by virtue of more than two and half decades of association with the Securities Market.
List of Directorship in other Public Companies (as on 31st March 2024)	As per Annexure (i)
Membership/ Chairmanship of Committee of the Board in other Companies (As on 31st March, 2022)	As per Annexure (i)
Number of shares held in the Company	2850
Terms and conditions of appointment or re-appointment	Appointment as Non-Executive Director
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable,	Sitting Fee for attending the Meetings
Date of first appointment on the Board	19 th July 2023
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	He is not related to any Director of the Company as per Section 2(77) of the Companies Act, 2013
Number of Meetings of the Board attended during the year	6

ANNEXURE (i)

S. No.	Names of the Companies/ bodies corporate/ firms/ association of individuals	Nature of interest or concern / Change in interest or concern
1.	HB Stockholdings Limited	Director (Chairman)
2.	HB Leasing & Finance Co. Limited	Director (Chairman)
3.	RRB Master Securities Delhi Limited	Director
4.	HB Estate Developers Limited	Director (Chairman)
5.	HB Portfolio Limited	Director (Chairman)
6.	CHL Limited	Director
7.	Bhasin Investments Limited	Member (More than 2% shareholding)
8.	Merrygold Investments Limited	Member (More than 2% shareholding)
9.	Har Sai Investments Limited	Member (More than 2% shareholding)
10.	Bhasin Share & Stock Brokers Limited	Member (More than 2% shareholding)
11.	Raja Ram Bhasin Share & Stock Brokers Limited	Member (More than 2% shareholding)
12.	CHL (South) Hotels Limited	Member (More than 2% shareholding)
13.	AHL Hotels Limited	Member (More than 2% shareholding)
14.	RRB Securities Limited	Member (More than 2% shareholding)

ANNEXURE B

Particulars	Mr. Alok Kumar Mittal
Date of Birth	6 th August 1958
Date of Appointment	2 nd May 2024
Qualification	Master's degree in Commerce, Chartered Accountant
Expertise in Specific areas	Mr. Mittal has more than 30 years of experience of running CA practice in the fields of Audit, Taxation, Litigation and Business Advisory.
List of Directorship in other Public Companies (as on 31st March 2024)	1. Norisys Technology Private Limited 2. Vingro Developers Private Limited
Number of shares held in the Company	Nil
Terms and conditions of appointment or re-appointment	Appointment as Independent Director
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable,	Sitting Fee for attending the Meetings
Date of first appointment on the Board	2 nd May 2024
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	He is not related to any Director of the Company as per Section 2(77) of the Companies Act, 2013
Number of Meetings of the Board attended during the year	0

By Order of the Board of Directors
For Taurus Investment Trust Company Limited

Place: Gurugram
Date: 9th May 2024

Alok Kumar Mittal
(Director)
DIN: 00008577

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 INVESTMENT TRUST 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:

S.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 31 st March 2024 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 appoint Mr. Lalit Bhasin (DIN No. 00002114) as a Non-Executive Director			
3.	To appoint Mr. Alok Kumar Mittal (DIN: 00008577) as an Independent Director			

Place:

Date:

(Signature of the shareholder)



TAURUS INVESTMENT TRUST CO. LTD.

CIN: U65990MH1993PLC072984

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Directors' Report

Dear Members,

Your Directors are pleased to present the 31st Annual Report of the Company along with Audited Financial Statements for the financial year ended 31st March 2024.

Financial Results (Standalone)

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Trusteeship Fees	7.01	7.01
Other income	11.87	10.35
Gross Income	18.88	17.36
Operating Expenditure	18.13	17.31
Profit before tax	.75	.05
Provisions for tax	.19	.01
Profit after tax	.56	.04
Profit (loss) brought forward	108.23	108.19
Profit/ (loss)carried to Balance Sheet	108.79	108.23

During the Financial Year ended 31st March 2024, your Company has recorded profit (after tax) of Rs. 0.56 Lakhs as compared to Rs. 0.04 Lakhs in the previous year ended 31st March 2023. Consequently, earnings per share (EPS) has increased to Rs. 0.57 in the financial year ended 31st March 2024 as compared to Rs. 0.04 in the previous year ended 31st March 2023.

State of Company's Affairs

The Company's principal activity is undertaking Trusteeship for Mutual Funds. The Company has been holding the property of the Mutual Fund in trust for the benefit of the unit holders in terms of SEBI (Mutual Fund) Regulations, 1996.

Change in the nature of business, if any

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

Capital Structure

The paid-up equity share capital of the Company as on 31st March 2024 is Rs. 9,80,800/- (Rupees Nine Lakh Eighty Thousand Eight Hundred Only). There was no change in share capital of the Company during the year under review.

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

Registered Office

The Company's registered office is situated at 3rd Floor, AML Centre - 2, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra.

Dividend

In order to conserve the resources of the Company, your directors do not declare any dividend in this year.

Transfer to Reserves

The Company has proposed not to transfer any profit 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 31st March 2024.

Industry Structure and Developments

The Mutual Fund industry in India continued its growth trajectory with average assets under management moving to INR 55 lakh crores for the FY ending 31st March 2024 from INR 40.55 lakh crores during the FY ending 31st March 2023. The AAUM witnessed a growth of INR 14.45 lakh crores compared to last year.

The Securities and Exchange Board of India (SEBI) announced certain measures to streamline responsibilities at the AMC and Trustees levels, expedite resolution of investor grievances, enhance governance and increase transparency. Some of the key initiatives taken during the year are as under:

1. Introduction of minimum Liquid Networth for asset management companies and specifying assets where such liquid networth can be deployed.

2. Mandatory constitution of Unit Holder Protection Committee mandatory by all asset management companies for protection of investor interests.
3. Online resolution of disputes in the securities market including mutual funds.
4. Simplification of KYC process by allowing clients to open account with intermediaries and transact in securities market as soon as KYC process is completed.

Performance of Taurus Mutual Fund and its future plans

During the financial year, Taurus Mutual Fund continued its operations with focus on equity schemes. The assets under management (AUM) of the equity schemes of Taurus Mutual Fund witnessed a growth of 50.65% over the previous year, The closing AUM was Rs.750.84 crores as on 31st March 2024 compared to Rs. 498.48 crores as on 31st 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 ELSS Tax Saver Fund, Taurus Midcap Fund, Taurus Banking & Financial Services Fund and Taurus Nifty 50 Index Fund.

The AMC'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 Investor Education Programs.

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 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

As on 31st March 2024, the Board of Directors of the Company consists of Four (4) Members, three of them are Non-Executive Independent Directors and one of them is a Non-Executive Director.

During the period under review following changes took place:-

- a) Mr. Lalit Bhasin (DIN:00002114), was appointed as Additional Director (Non-Executive) on the Board w.e.f. 19th July 2023.
- b) Mr. SK Awasthi (DIN: 02162923) has resigned from the office of Director w.e.f.21st July 2023.
- c) Mr. Himanshu Gupta (DIN: 10335463), was appointed as Additional Director (Non-Executive, Independent) on the Board w.e.f. 12th October 2023.
- d) Mr. Yash Kumar Sehgal had retired as Director w.e.f. 30th September 2023

After the end of FY 2023- 24 the following changes took place:-

- a) Mr. Alok Kumar Mittal (DIN:0008577) was appointed as Additional Director (Non-Executive, Independent) on the Board of Company w.e.f. 2nd May 2024.
- b) Mr. Himanshu Gupta (DIN: 10335463) has resigned from the office of Director w.e.f. 8th May 2024.

There are no 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. During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

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.

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 duly meet Eight (8) times i.e. on 26th April 2023, 11th May 2023, 19th July 2023, 29th September 2023, 26th October 2023, 27th December 2023, 27th February 2024 and 20th March 2024.

The intervening gap between two meetings did not exceed one hundred twenty days and at all the above-mentioned meetings necessary quorum was present.

The status of attendance of Board Meeting by each of Director is as follows:-

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	6
2.	Mr. Vijay Ranjan	Non-Executive Independent Director	8	7
3.	Mr. Sudhanshu Kumar Awasthi	Non-Executive Independent Director	3	3
4.	Mr. Jayant Kumar Dang	Non-Executive Independent Director	8	7
5.	Mr. Yash Kumar Sehgal	Non-Executive Independent Director	4	4

6.	Mr. Himanshu Gupta	Non-Executive Independent Director	4	2
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Committees of the Board

i) Audit Committee

As on the date of this report, the Company has Audit Committee consisting of following directors:

S. No.	Name of Director	Position	Category
1.	Mr. Vijay Ranjan	Chairman	Non-Executive Independent Director
2.	Mr. Lalit Bhasin	Member	Non-Executive Director
3.	Mr. Jayant Kumar Dang	Member	Non-Executive Independent Director

Majority members of the Committee are Independent Directors and possess strong accounting and financial management knowledge.

All the recommendations of the Audit Committee during the financial year were accepted by the Board.

Attendance details of the Audit Committee Meetings

The Audit Committee 7 (Seven) times during the Financial Year 2023-24. The Committee met on 26th April 2023, 11th May 2023, 19th July 2023, 29th September 2023, 26th October 2023, 27th December 2023 and 27th February 2024.

The Table below provides the attendance of Audit Committee Members:

S. No.	Name of the Members	No. of Meetings	
		No. of Meetings entitled to attend during the year	No. of Meetings attended during the year
1.	Mr. Yash Kumar Sehgal	4	4
2.	Mr. Sudhanshu Kumar Awasthi	3	3
3.	Mr. Jayant Kumar Dang	7	6
4.	Mr. Lalit Bhasin*	3	3
5.	Mr. Vijay Ranjan *	3	3

**Vijay Ranjan and Lali Bhasin became members of the Audit Committee w.e.f 29th September 2023.*

ii. Risk Management Committee

Your Company has constituted the Risk Management Committee with effect from 30th June 2022, pursuant to SEBI circular no. SEBI/HO/IMD/IMD-1 DOF2/P/CIR/2021/630 dated 27th September 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, Mr. Tarun 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:

S. No.	Name of Director	Position	Category
1.	Mr. Jayant Kumar Dang	Member	Non-Executive Independent Director
2.	Mr. Alok Kumar Mittal	Member	Non-Executive Independent Director
3.	Mr. Tarun Gupta	Member	Chief Risk Officer

Attendance details of the Risk Management Committee Meetings

During the year under review, Four (4) Risk Management Committee Meetings were held on 30th June 2023, 25th September 2023, 28th December 2023 and 28th March 2024.

S. No.	Name of the Members	No. of Meetings	
		No. of Meetings entitled to attend during the year	No. of Meetings attended during the year
1.	Mr. Jayant Kumar Dang	4	4
2.	Mr. Yash Kumar Sehgal	2	2
3.	Mr. Himanshu Gupta*	2	2
4.	Ms. Parul Gupta (Executive Level) **	2	2
5.	Mr. Tarun Gupta (Executive Level)***	2	2

*Mr. Himanshu Gupta became member of the Risk Management Committee w.e.f 26th October 2023.

** Ms. Parul Gupta has resigned as Chief Risk Officer on 19th November 2023.

*** Mr. Tarun Gupta has joined as Chief Risk Officer on 20th November 2023.

iii) Corporate Social Responsibility (CSR) Committee

Your Company has not developed and implemented any Corporate Social Responsibility (CSR) Policy as the provisions relating thereto contained in Section 135 of the Companies Act, 2013 are not applicable to the Company.

Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of their Duties

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

In order to prevent sexual harassment of women at work place a New Act namely viz. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December 2013.

Your Company is committed to provide a safe and conducive work environment to its employees during the year under review.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Vigil Mechanism and Whistle Blower Policy

Pursuant to Section 177 of the Companies Act, 2013, the company is not required to formulate Whistle Blower Policy for vigil mechanism.

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 2023-24 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, courts or tribunals impacting the going concern status of the company.

Subsidiaries, Joint Ventures & Associate Companies

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

Statutory Auditors

M/s. N M Raiji & Co., Chartered Accountants, was appointed as Statutory Auditors of your Company, for a period of five consecutive years from conclusion of the Twenty Seventh Annual General Meeting till the conclusion of the Thirty-Two Annual General Meeting of the Company.

During the year, the statutory auditors have confirmed that they satisfy the independence criteria required under Companies Act, 2013 and the Code of Ethics issued by the Institute of Chartered Accountants of India.

Further, The Auditors' Report for the year ended 31st March 2024 does not contain any qualification, reservation or adverse remark and, therefore, do not call for any further comments.

Secretarial Audit

The Company does not come under the purview of Section 204 of the Companies Act, 2013 and the rules made thereunder. Therefore; there is no requirement for Secretarial Audit of the Company.

Particulars of Frauds Reported by the Auditors'

In terms of Section 143(12) of the Act, M/s. N M Raiji & 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 and 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.

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 was made nor any proceeding is 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 2023-24 is available at <https://taurusmutualfund.com/annual-return>.

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 utilising 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 Contracts or Arrangements made with Related Parties

There were no contracts or arrangements with related parties as defined under section 188 of the Companies Act, 2013 during the year under review. 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 and as such does not form part of the Report.

Particulars of Loans, Guarantees or Investments u/s 186 of the Companies Act, 2013

Your Company has no transaction of Loans, Guarantees and Investments covered under the Provisions of Section 186 of the Companies Act, 2013 during the year.

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

- a. top ten employees in terms of remuneration drawn and
- b. 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.

None of the employees hold any Equity Shares in the Company nor are related to any Director or Manager of the Company.

The details with regard to the particulars of employees as aforesaid is annexed as “Annexure 1”

Directors' Responsibility Statement

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, 2024, 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, 2024 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 are operating effectively.

Acknowledgement

Your Directors acknowledge their gratitude to their continued support received from the Bankers of the Company, Custodians, Asset Management Company, the Securities and Exchange Board of India, Reserve Bank of India and other Associates during the year. 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 Investment Trust Company Limited**

**Place: Gurugram
Date: 9th May 2024**

**Lalit Bhasin
(Director)
DIN: 00002114**

**Alok Kumar Mittal
(Director)
DIN: 00008577**

Annexure -1

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	Priya Chugh*	Dedicated Officer to the Trustees	4,80,000	Permanent	Company Secretary, M. Com	6 Years	37 Years	January 01, 2021	CHL (South) Hotels Pvt Ltd	Nil	NIL

**Ms. Priya Chugh has resigned as Trustee Officer w.e.f. 2nd April 2024.*

Notes:

1. Information about qualification, experience and last employment are based on particulars furnished by the employee concerned.

**For and on behalf of the Board
Taurus Investment Trust Company Limited**

**Place: Gurugram
Date: 9th May 2024**

**Lalit Bhasin
(Director)
DIN: 00002114**

**Alok Kumar Mittal
(Director)
DIN: 00008577**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TAURUS INVESTMENT TRUST COMPANY LIMITED

Report on the audit of Ind AS Financial Statements

Opinion

We have audited the financial statements of Taurus Investment Trust Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date and notes to the financial statements, including a summary of the 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, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

However, reporting of key audit matters as per SA 701 Communicating Key Audit Matters in the Independent Auditor's Report, is not mandatory in case of the Company as it is not a listed Company.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

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

the Company, in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. 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 ability of the Company 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has an 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 ability of the Company 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 also 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 section 143(11) of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
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, the Statement of Changes in Equity and the Statement of Cash Flows, dealt with by this Report, are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards 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 March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of 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 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 has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 15 to the 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received

by the Company from any person or entity, including foreign entity ("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 the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company had not proposed dividend in the previous year, has not declared and paid interim dividend in the current year and has not proposed dividend for the current year. Hence, the question of compliance with Section 123 of the Act does not arise.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

While proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, on preservation of audit trail as per the statutory requirements for record retention is applicable only from April 1, 2024.

**For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No.:108296W**

**Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 24039434BKFGKN9905**

Place: Mumbai

Date: May 9, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TAURUS INVESTMENT TRUST COMPANY LIMITED

(Referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

We report that:

- i. According to the information and explanation given to us by the management, the Company does not have any property, plant and equipment and intangible assets. Hence, sub-clause (a) regarding maintenance of proper records showing full particulars, including quantitative details and situation of property, plant and equipment; (b) regarding physical verification by the management during the year and any material discrepancies noticed on such verification; (c) regarding the title deeds of immovable properties classified as property, plant and equipment are being held in the name of the Company; (d) regarding revaluation of property, plant and equipment or intangible assets; and (e) regarding proceedings initiated or pending against the company for holding any benami properties are not applicable to the Company.
- ii. (a) The Company does not have any inventory. Hence, reporting under clause (ii)(a) of para 3 of the Order is not applicable to the Company.
(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of para 3 of the Order is not applicable to the Company.
- iii. The Company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under sub-clauses (a) to (f) of clause (iii) of para 3 of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which the provisions of section 185 and 186 of the Companies Act 2013, are applicable. Hence, reporting under clause (iv) of para 3 of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause (v) of para 3 of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the business activities carried out by the Company. Hence, reporting under clause (vi) of para 3 of the Order is not applicable to the Company.
- vii.(a) In our opinion, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues applicable to it.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, service tax, sales tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding at the year end, for a period of more than six months from the date they become payable.

- (c) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not taken any loans or other borrowings from any lenders. Hence, reporting under sub-clause (a) of clause (ix) of para 3 of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence reporting under sub-clause (c) of clause (ix) of para 3 of the Order is not applicable to the Company.
- (d) The Company has not raised any funds on short term basis and hence, reporting under sub-clause (d) of clause (ix) of para 3 of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, joint venture or an associate and hence, reporting under sub-clause (e) of clause (ix) of para 3 of the Order is not applicable to the Company.
- (f) The Company has not raised any loans during the year and hence, reporting under sub-clause (f) of clause (ix) of para 3 of the Order is not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause (x)(a) of para 3 of the Order is not applicable to the Company.
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence, reporting under clause (x)(b) of para 3 of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information provided by the management, no whistleblower complaints have been received by the Company during the year.
- xii. The Company is not a Nidhi Company. Hence, reporting under clause (xii) of para 3 of the Order is not applicable to the Company.
- xiii. In our opinion all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013, and corresponding details have been disclosed in the financial statements, as required by the applicable accounting standards.
- xiv. Internal Audit is not applicable to the Company. Hence, reporting under clause (xiv) of para 3 of the Order is not applicable to the Company.
- xv. 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. Hence, provisions of section 192 of the Act are not applicable and therefore reporting under clause (xv) of para 3 of the Order is 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 sub-clause (a), (b) and (c) of clause (xvi) of para 3 of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under sub-clause (d) of clause (xvi) of para 3 of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the financial year 2023-2024 and financial year 2022-2023.
- xviii. There has been no resignation of the statutory auditor of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, in our opinion, no material uncertainty exists as on date of the audit report as to the capability of the Company to meet its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Hence, reporting under sub-clause (a) and (b) of clause (xx) of para 3 of the Order is not applicable to the Company.
- xxi. The Company has no subsidiaries and is a standalone entity. Hence, reporting requirement under clause (xxi) of para 3 of the Order is not applicable to the Company.

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No.:108296W

Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 24039434BKFGKN9905

Place: Mumbai
Date: May 9, 2024

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls 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 Investment Trust Company Limited ("the Company") as at March 31, 2024, 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.

Auditors' 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 and the Standards on Auditing, issued by the 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. 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 was 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 judgement, 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

- authorisations 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, 2024, 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 N. M. Raiji & Co.
Chartered Accountants
Firm Registration No.:108296W

Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 24039434BKFGKN9905

Place: Mumbai
Date: May 9, 2024

TAURUS INVESTMENT TRUST COMPANY LTD

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

(CIN : U65990MH1993PLC072984)

BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non- current assets			
(a) Financial assets			
(i) Other financial assets	2	99.28	20.55
Total non-current assets		99.28	20.55
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3	0.06	0.73
(ii) Other bank balances	4	10.05	85.00
(b) Current tax assets	5	7.36	7.35
(c) Other current assets	6	5.13	7.43
Total current assets		22.60	100.51
Total Assets		121.88	121.06
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	9.81	9.81
(b) Other equity	8	110.99	110.43
Total equity		120.80	120.24
Liabilities			
Current liabilities			
(a) Other current liabilities	9	0.76	0.78
(b) Current tax liabilities	10	0.32	0.04
Total current liabilities		1.08	0.82
Total Liabilities		121.88	121.06

The note numbers 1 to 23 form an integral part of the financial statements.

As per our report of even date attached.

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No.: 108296WFor and on behalf of the Board of Directors
Taurus Investment Trust Company LimitedVinay D. Balse
Partner
Membership No.: 039434Lalit Bhasin
Director
DIN: 00002114Alok Kumar Mittal
Director
DIN: 00008577Place : Mumbai
Date : 09.05.2024Place : Gurugram
Date : 09.05.2024

TAURUS INVESTMENT TRUST COMPANY LTD

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

CIN: U65990MH1993PLC072984

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

		<u>(Amount in Lakhs)</u>	
	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
Income			
Revenue from operations	11	7.01	7.01
Other income	12	11.87	10.35
Total income		<u>18.88</u>	<u>17.36</u>
Expenses			
Employee benefits expense	13	4.80	4.80
Other expenses	14	13.33	12.51
Total expenses		<u>18.13</u>	<u>17.31</u>
Profit / (Loss) Before Tax		0.75	0.05
Tax expense :		-	-
Current tax		0.19	0.01
Deferred tax	16	-	-
Tax adjustments for earlier years		-	-
Total tax expense		<u>0.19</u>	<u>0.01</u>
Net Profit / (Loss) for the year after tax		0.56	0.04
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		<u><u>0.56</u></u>	<u><u>0.04</u></u>
Earnings per equity share:			
Basic & diluted	19	0.57	0.04

The note numbers 1 to 23 form an integral part of the financial statements.

As per our report of even date attached.**For N.M.Rajji & Co.****Chartered Accountants****Firm Registration No.: 108296W****For and on behalf of the Board of Directors of****Taurus Investment Trust Company Limited****Vinay D. Balse****Partner****Membership No.: 039434****Lalit Bhasin****Director****DIN: 00002114****Alok Kumar Mittal****Director****DIN: 00008577**

Place : Mumbai

Date : 09.05.2024

Place : Gurugram

Date : 09.05.2024

TAURUS INVESTMENT TRUST COMPANY LIMITED

CIN: U65990MH1993PLC072984

Statement of Cash Flows for the year ended March 31, 2024

	Year Ended March 31, 2024	(Amount in Lakh: Year Ended March 31, 2023	(Amou 21
A. Cash Flow from Operating Activities:			
Profit before tax for the year	0.75	0.05	
Adjustments for :			
Interest income	(6.99)	(5.54)	
Operating profit/ (loss) before working capital changes	(6.24)	(5.50)	
Adjustments for :			
(Increase)/Decrease in current assets	(0.04)	(0.12)	
Increase/(Decrease) in current liabilities	0.25	0.02	
Cash used in operating activities	(6.03)	(5.59)	
Direct tax paid (net of refunds)	(0.16)	(0.26)	
Net cash from / (used in) operating activities	(6.19)	(5.85)	A
B. Cash Flow from Investing Activities:			
Deposit with banks	(3.78)	0.71	
Interest received	9.30	1.59	
Net cash generated from / (used in) investing activities	5.52	2.30	B
C. Cash Flow from Financing Activities:			
Net cash generated from / (used in) financing activities	-	-	C
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(0.67)	(3.55)	
Cash and cash equivalents as at the beginning of the year	0.73	4.28	
Cash and cash equivalents as at the end of the year (Refer Note 3)	0.06	0.73	

Note: Figures in brackets represent cash outflow.

As per our report of even date attached.

For N. M. Rajji & Co.
Chartered Accountants
Firm Registration No.: 108296W

For and on behalf of the Board of Directors of
Taurus Investment Trust Company Limited

Vinay D. Balse
Partner
Membership No.: 039434

Lalit Bhasin
Director
DIN: 00002114

Alok Kumar Mittal
Director
DIN: 00008577

Place : Mumbai
Date : 09.05.2024

Place : Gurugram
Date : 09.05.2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Lakhs)

A. Equity Share Capital

Particulars	Number of shares	Amount
As at April 1, 2022	98,080	9.81
Changes in Equity share capital during the year	-	-
As at March 31, 2023	98,080	9.81
Changes in Equity share capital during the year	-	-
As at March 31, 2024	98,080	9.81

B. Other Equity

Particulars	Other Equity					Total
	Reserve & Surplus			Other Comprehensive Income		
	Capital reserve	TMF Corpus	Retained earnings	Equity Instruments through Other comprehensive income	Remeasurement of Defined Benefit Plans	
Balance as at March 31, 2022	0.20	2.00	108.19	0.00	0.00	110.39
<u>Changes during the year ended 31st March 2022:</u>						
Net Profit / (Loss) for the year	-	-	0.04	-	-	0.04
Total Other Comprehensive Income for the year (net of tax)				-	-	-
Balance as at March 31, 2023	0.20	2.00	108.23	0.00	0.00	110.43
<u>Changes during the year ended 31st March 2023:</u>						
Net Profit / (Loss) for the year	-	-	0.56	-	-	0.56
Total Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-
Balance as at March 31, 2024	0.20	2.00	108.79	0.00	0.00	110.99

See accompanying notes to the financial statements

For N. M. Raiji & Co.
Chartered Accountants
 Firm Registration No.: 108296W

For and on behalf of the Board of Directors of
Taurus Investment Trust Company Limited

Vinay D. Balse
Partner
 Membership No.: 039434

Lalit Bhasin
Director
 DIN: 00002114

Alok Kumar Mittal
Director
 DIN: 00008577

Place : Mumbai
 Date : 09.05.2024

Place : Gurugram
 Date : 09.05.2024

TAURUS INVESTMENT TRUST COMPANY LTD

Notes forming part of financial statements for the year ended March 31, 2024

	<u>(Amount in Lakhs)</u>	
	As at March 31, 2024	As at March 31, 2023
2 OTHER FINANCIAL ASSETS (NON-CURRENT)		
Security deposit	0.10	0.10
Term deposits with bank (<i>more than 12 months maturity</i>)	99.18	20.45
	<u>99.28</u>	<u>20.55</u>
3 CASH & CASH EQUIVALENTS		
Balances with banks in current accounts	0.06	0.73
	<u>0.06</u>	<u>0.73</u>
4 OTHER BANK BALANCES		
Term deposits with bank (<i>more than 3 months but less than 12 months maturity</i>)	10.05	85.00
	<u>10.05</u>	<u>85.00</u>
5 CURRENT TAX ASSETS		
Balance with government authorities	5.67	5.62
Advance payment of income tax (net)	1.69	1.72
	<u>7.36</u>	<u>7.35</u>
6 OTHER CURRENT ASSETS		
Interest accrued on deposits	4.70	7.00
Receivable - expense reimbursement	0.43	0.43
	<u>5.13</u>	<u>7.43</u>

TAURUS INVESTMENT TRUST COMPANY LTD

Notes forming part of financial statements for the year ended March 31, 2024

7 EQUITY SHARE CAPITAL	(Amount in Lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
(i) Authorised :				
Equity Shares of Rs.10/- each	1,00,000	10	1,00,000	10
	1,00,000	10	1,00,000	10
(ii) Issued, Subscribed and Paid-up :				
Equity Shares of Rs.10/- each	98,080	9.81	98,080	9.81
	98,080	9.81	98,080	9.81

iii Reconciliation of Equity Shares and amount outstanding as at the beginning and as at the end of the reporting year

Particulars	Equity Shares			
	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount (Rs)	Number of Shares	Amount (Rs)
Shares outstanding at the beginning of the year	98,080	9.81	98,080	9.81
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	98,080	9.81	98,080	9.81

iv Out of the above:

a) Shares held by Holding Company

	As at March 31, 2024		As at March 31, 2023	
	Number of Shares held	% of Shares held	Number of Shares held	% of Shares held
HB Portfolio Ltd.*	78,850	80.39%	78,850	80.39%

*also the promoter company

b) The details of Shareholders holding more than 5% shares:

Name of the Share holders	As at March 31, 2024		As at March 31, 2023	
	Number of Shares held	% of Shares held	Number of Shares held	% of Shares held
HB Portfolio Ltd.	78,850	80.39%	78,850	80.39%
RRB Securities Ltd.	14,380	14.66%	14,380	14.66%

TAURUS INVESTMENT TRUST COMPANY LTD

Notes forming part of financial statements for the year ended March 31, 2024

	<u>(Amount in Lakhs)</u>	
	As at March 31, 2024	As at March 31, 2023
8 OTHER EQUITY		
Capital Reserve (Pursuant to Amalgamation)		
Balance at the beginning and end of the year	0.20	0.20
Amount Received as Corpus (from Taurus Mutual Fund)		
Balance at the beginning and end of the year	2.00	2.00
Retained Earnings		
Balance at beginning of the year	108.23	108.19
Add: Profit for the year	0.56	0.04
Balance at the end of the year	<u>108.79</u>	<u>108.23</u>
	<u>110.99</u>	<u>110.43</u>
9 OTHER CURRENT LIABILITIES		
Provision for expenses	0.36	0.38
Dues to employees	0.40	0.40
	<u>0.76</u>	<u>0.78</u>
10 CURRENT TAX LIABILITIES		
Statutory liabilities	0.32	0.04
	<u>0.32</u>	<u>0.04</u>

TAURUS INVESTMENT TRUST COMPANY LTD

Notes forming part of financial statements for the year ended March 31, 2024

(Amount in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
11 REVENUE FROM OPERATIONS		
Domestic trusteeship fees	8.27	8.27
Less: GST	(1.26)	(1.26)
	<u>7.01</u>	<u>7.01</u>
12 OTHER INCOME		
Interest on income tax refund	0.08	0.01
Interest on fixed deposits	6.99	5.54
Cross charge of expenses to TMF*	4.80	4.80
	<u>11.87</u>	<u>10.35</u>
13 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	4.80	4.80
	<u>4.80</u>	<u>4.80</u>
14 OTHER EXPENSES		
Legal and professional charges	0.49	0.45
Auditor's remuneration - statutory audit fees	0.40	0.40
Director's sitting fees	11.00	11.20
Meeting expenses	1.22	0.22
Miscellaneous expense	0.22	0.24
	<u>13.33</u>	<u>12.51</u>

TAURUS INVESTMENT TRUST COMPANY LTD

Notes forming part of financial statements for the year ended March 31, 2024

17 Financial instrument: accounting classification, fair value measurement, financial risk management and offsetting of financial assets and financial liabilities	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
Measured at amortised cost:		
(a) Cash and Cash Equivalent	0.06	0.73
(b) Other Bank Balances	10.05	85.00
(c) Other Financial Assets	99.28	20.55
	<u>109.39</u>	<u>106.28</u>

Measured at fair value through Other Comprehensive Income (FVTOCI)

Financial Liabilities

Measured at amortised cost

Measured at fair value through profit or loss (FVTPL)

Measured at fair value through Other Comprehensive Income (FVTOCI)

Financial risk management

The Company's activities do not expose it to any financial risk.

Fair values and fair value heirarchy

The management assessed that fair values of cash and cash equivalents, other bank balances and other financial assets approximate their respective carrying amounts, largely due to the nature of these instruments.

TAURUS INVESTMENT TRUST COMPANY LTD

Notes forming part of financial statements for the year ended March 31, 2024

18 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	20.92	121.99	-82.85%	Tenure of Term Deposits has been converted to more than 1 year maturity, leading to substantial reduction in current assets. Hence, current year ratio has decreased.
Debt Equity ratio	Total Debt	Shareholder's Equity	NA	NA	NA	
Debt Service Coverage ratio	Earning for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	
Return on Equity/ Investment ratio	Net Profit after taxes - Preference dividend	Average Shareholder's Equity	0.46%	0.03%	1426.25%	Return on equity ratio has increased primarily on account of increase in profit in current year as against the previous year due to increase in interest income.
Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	
Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	NA	NA	NA	
Trade Payable turnover ratio	Net credit purchases = Gross credit purchases - purchases return	Average Trade Payables	NA	NA	NA	
Net Capital Turnover ratio	Net Sales = Total sales - sales return	Working capital = Current assets - Current liabilities	0.33	0.07	363.48%	Ratio has increased due to decrease in current assets on account of conversion of term deposits tenure to more than 1 year maturity.
Net Profit ratio	Net Profit	Net Sales = Total sales - sales return	10.6%	0.7%	1429.47%	Net Profit ratio has increased in the current year primarily on account of increase in profit as against the profit in the previous year due to increase in interest income
Return on capital employed	Earning before interest and taxes	Capital employed = Tangible net worth + Total debt + Deferred tax liability	0.62%	0.04%	1422.77%	Return on Capital Employed ratio has increased in the current year primarily on account of increase in profit as against the profit in the previous year due to increase in interest income.

15. Contingent Liability

	<u>As at</u> <u>March 31, 2024</u>	<u>As at</u> <u>March 31, 2023</u>
Contingent Liabilities	-	-

16. Deferred Tax Asset/ Liability

As there are no items of property, plant and equipment in the Company's books of account nor any other items, where there could be a timing difference on account of different treatment under Companies Act and the Income Tax Act, deferred tax asset/liability has not been created in the books.

19. Earnings Per Share

(Amount in Rs. Lakhs)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
1	Weighted average number of equity shares outstanding (Nos.)	98,080	98,080
2	Profit after tax available for equity shareholders (Rs.)	0.56	0.04
3	Earnings per Share (Rs.)	0.57	0.04
4	Nominal Value per share (Rs.)	10	10

20. There are no small scale industries to whom the Company owes any sum (Previous Year – Nil) on the basis of information available with the Company.

21. Auditor Remuneration

(Amount in Rs. Lakhs)

Particulars	March 31, 2024	March 31, 2023
Statutory Audit Fees	0.40	0.40
Total	0.40	0.40

22. Micro and small-scale business entities

As per the information available, there are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2024. This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. (Previous Year: Rs. Nil).

TAURUS INVESTMENT TRUST COMPANY LIMITED

CIN: U65990MH1993PLC072984

23. Previous year's figures have been regrouped and reclassified wherever necessary to make them comparable with the current year's figures.

As per our report attached

For **N. M. Raiji & Co.**
Chartered Accountants
Firm Registration No. 108296W

**For and on behalf of the Board of Directors
of Taurus Investment Trust Company Limited**

Vinay D. Balse

Lalit Bhasin

Alok Kumar Mittal

Partner
Membership No. 039434

Director

Director

Place: Mumbai
Dated: 09.05.2024

TAURUS INVESTMENT TRUST COMPANY LIMITED
CIN: U65990MH1993PLC072984

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2024

1. Significant accounting policies(should be in future Material Accounting Policy Information)

(a) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared to comply, in all material aspects, with the Generally Accepted Accounting Principles in India, comprising mandatory accounting standards specified under section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act. Disclosures have been made in accordance with the requirements of Schedule III of the Companies Act, 2013, as referred to in Section 129(1) of the Act. The financial statements have been prepared on a going concern basis and under the historical cost convention on an accrual basis. The accounting policies are the same as previous year and have been consistently applied by the Company, unless otherwise stated.

(b) Use of estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles in India requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period. The actual results could differ from those estimates. Differences between actual results and estimates are recognized in periods in which the results are known/materialized.

(c) Revenue Recognition

The trusteeship fee and interest income have been accounted on an accrual basis.

(d) Monies received on trust

Monies received on trust as corpus fund from Taurus Mutual Fund are separately classified under 'Other Equity - Reserves & Surplus' head and have been placed in Fixed Deposit with Banks. Interest earned therefrom is recognized as income and is credited to the Statement of Profit and Loss.

(e) Financial Instruments

The Company classifies its financial assets as those measured at amortised cost. The classification has been decided based on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in 'other income'.

(f) Taxes on Income

Tax expenses comprise of current tax expense and deferred taxes. Current tax is measured at the amount expected to be paid to the taxation authorities by using the applicable tax rates and

TAURUS INVESTMENT TRUST COMPANY LIMITED
CIN: U65990MH1993PLC072984

tax laws. Deferred tax assets and liabilities are measured by using the tax rates and tax laws that have been enacted or substantively enacted till the balance sheet date. Tax effect of the timing difference of the current period is included in the Statement of Profit and Loss as a part of the tax expense and as deferred tax liability/asset in the Balance Sheet.

(g) Earnings per share

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

(h) Cash and cash equivalents

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

(i) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profits before extraordinary items and taxes are adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the information available.

(j) Provisions and Contingencies

The Company creates a provision when there is a present obligation as a result of a past event that is expected to result in an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. When appropriate, provisions are measured on a discounted basis. However, on a prudent basis, contingent assets are not recognized.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or where the amount of the obligation cannot be measured with sufficient reliability.