



**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 28<sup>th</sup> Annual General Meeting of the Members of Taurus Investment Trust Company Limited will be held at Ground Floor, AML Centre-1 8 Mahal Industrial Estate Mahakali Caves Road, Andheri(E) Mumbai- 400 093 on Friday, the July 30, 2021 at 02.30 p.m. to transact the following business:-

**ORDINARY BUSINESS**

1. To receive, consider and adopt Audited Balance Sheet of the Company as at March 31, 2021 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 a director in place of Mr. Anil Goyal (DIN No. 00001938), who retires by rotation and being eligible, offers himself for re-appointment.

**By Order of the Board of Directors,  
For Taurus Investment Trust Company Ltd.**

**Place: Gurugram**

**Date: June 24, 2021**

**Yash Kumar Sehgal  
(Director)  
DIN: 03641168**

## Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
2. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVE(S) TO ATTEND THE MEETING ARE REQUESTED TO SEND TO THE COMPANY, A DULY CERTIFIED BOARD RESOLUTION AUTHORIZING THEIR SAID REPRESENTATIVE(S) TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
3. The instrument of proxy in order to be effective, must be deposited at the registered office of the Company, duly completed and signed not less than 48 hours before the Meeting.
4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained u/s 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
5. All documents referred to in the notice are open for inspection at the registered office and corporate office at which the Annual General Meeting will be held, on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. and 2.00 p.m. and will also be made available at the meeting.
6. Members/proxies should bring duly filled Attendance Slip for attending the meeting.
7. The Members desirous of seeking any information relating to the annexed Annual Audited Accounts of the Company for the Financial Year ended March 31, 2021, may write to the Company at HB House Plot No 31, Echelon Institutional Area, IIInd Floor, Sector 32, Gurugram-122001, for the attention of Ms. Anu Suri, Compliance Officer, atleast seven days in advance of the Meeting so that requisite information can be made available at the Meeting.
8. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted u/s 72 of the Companies Act, 2013 are requested to fill up the required Form and send the same to the Company Secretary & Compliance Officer at the address mentioned above.

9. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Copies of the Annual Report are being sent by electronic mode only to the members whose email addresses are registered with the Company for communication purposes.
11. For members who have not registered their email addresses, physical copies of the Annual Report including Attendance Slip and Proxy Form are being sent by the permitted mode.

**By Order of the Board of Directors,  
For Taurus Investment Trust Company Ltd.**

**Place: Gurugram**

**Date: June 24, 2021**

**Yash Kumar Sehgal  
(Director)  
DIN: 03641168**

**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 re-appointed by rotation/ re-appointed.

<b>Particulars</b>	<b>Mr. Anil Goyal</b>
<b>Date of Birth</b>	22nd February, 1959
<b>Date of Appointment</b>	27 <sup>th</sup> June, 2015
<b>Qualification</b>	B.Com & C.A
<b>Expertise in Specific areas</b>	Mr. Anil Goyal is a fellow member of the Institute of Chartered Accountants of India. He brings with him more than three decades of expertise in the fields of finance, taxation, investment banking, corporate restructuring and strategic planning.
<b>List of Directorship in other Companies (as on March 31, 2021)</b>	1. HB Portfolio Limited 2. HB Stockholdings Limited 3. HB Estate Developers Limited 4. HB Leasing and Finance Co. Limited 5. RRB Securities Limited 6. HB Corporate Services Limited 7. HB Securities Limited 8. Mount Finance Limited 9. Bhasin Investments Limited 10. H B Financial Consultants Pvt Ltd 11. R.R.B. House Finance Private Limited
<b>Membership of Committee of the Board in other Public Companies (As on 31st March, 2021)</b>	A. Audit Committee 1. HB Stockholdings Limited 2. HB Estate Developers Limited B. Stakeholders Relationship Committee 1. HB Estate Developers Limited 2. HB Leasing and Finance Co. Limited 3. HB Portfolio Limited 4. HB Stockholdings Limited C. Nomination & Remuneration Committee 1. HB Estate Developers Limited D. Corporate Social Responsibility (CSR)

	Committee 1. 1. HB Estate Developers Limited 2. 2. HB Stockholdings Limited 3. 3. HB Portfolio Limited
<b>Number of shares held in the Company</b>	14 (Fourteen)

**By Order of the Board of Directors,  
For Taurus Investment Trust Company Ltd.**

**Place: Gurugram**

**Date: June 24, 2021**

**Yash Kumar Sehgal  
(Director)  
DIN: 03641168**

**FORM NO. MGT-11**

**PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

**CIN:** U65990MH1993PLC072984

**Name of the Company:** TAURUS INVESTMENT TRUST COMPANY LIMITED

**Regd. Office:** AML Centre-1 8 Mahal Industrial Estate Mahakali Caves Road, Andheri(E) Mumbai-400 093

**Name of the Member(s) :**

**Regd. Address :**

**Email Id :**

**Folio No./Client Id :**

**DP Id :**

I/We, being the member(s) of \_\_\_\_\_ Shares of the above named Company, hereby appoint:

1) Name----- Address-----  
-----

Email-----Signature-----  
-----or failing him

2) Name----- Address-----  
-----

Email-----Signature-----  
-----or failing him

3) Name-----Address-----  
-----

Email-----Signature-----  
-----or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28<sup>th</sup> ANNUAL GENERAL MEETING of the Company to be held on Friday, the July 30, 2021 at 02.30 p.m. at Ground Floor, AML Centre-1 8 Mahal Industrial Estate Mahakali Caves Road, Andheri(E) Mumbai- 400 093 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

**Ordinary Business:**

1. Adoption of Audited Financial Statements (including Consolidated Financial Statements) for the financial year ended 31<sup>st</sup> March, 2021 together with the reports of the Directors' and Auditors' thereon.
2. Re-appointment of Mr. Anil Goyal (DIN-00001938), who retires by rotation and being eligible offers himself for re-appointment.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2021

Signature of the Shareholder \_\_\_\_\_

Signature of Proxyholder(s) \_\_\_\_\_

Affix Revenue Stamp of Rs.1/-
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**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

**ATTENDANCE SLIP**

**28<sup>th</sup> ANNUAL GENERAL MEETING**

**Time:** -----

**Place:** -----

**FULL NAME OF THE FIRST SHAREHOLDER** -----

**Joint Shareholders, if any** -----

**Father's/ Husband name** -----

**Address in full** -----

**FULL NAME(S) OF THE PERSON ATTENDING THE MEETING AS A  
PROXY/SHAREHOLDER(S)**

-----

I/We hereby record my/our presence at the 28<sup>th</sup> Annual General Meeting held on Friday, the July 30, 2021 at 02.30 p.m. at Ground Floor, AML Centre-1 8 Mahal Industrial Estate Mahakali Caves Road, Andheri(E) Mumbai- 400 093.

**Folio No.** -----

**No. of Shares** ----- **Signatures(s)** -----





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## Directors' Report

### Dear Members

Your Directors are pleased to present the 28<sup>th</sup> Annual Report of the Company along with Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2021.

### FINANCIAL RESULTS (STANDALONE)

**(In Lakhs)**

Particulars	2020-21	2019-20
Trusteeship Fees	7.12	7.16
Other income	7.51	7.95
<b>Gross Income</b>	<b>14.63</b>	<b>15.11</b>
Operating Expenditure	10.43	13.23
<b>Profit before tax</b>	<b>4.19</b>	<b>1.88</b>
Provisions for tax	1.09	0.49
<b>Profit after tax</b>	<b>3.10</b>	<b>1.39</b>
Profit (loss) brought forward	104.60	103.21
<b>Profit/ (loss)carried to Balance Sheet</b>	<b>107.71</b>	<b>104.60</b>

### STATE OF COMPANY'S AFFAIRS

During the Financial Year ended March 31, 2021, your Company has recorded profit (after tax) of Rs. 3.10 Lakhs as compared to Rs. 1.39 Lakhs in the previous year ended March 31, 2020. Consequently, earnings per share (EPS) have increased to Rs. 3.17 in the financial year ended March 31, 2021 as compared to Rs. 1.42 in the previous year ended March 31, 2020.

### OVERVIEW OF THE MUTUAL FUND INDUSTRY PERFORMANCE

The Mutual Fund industry in India continued its growth trajectory with average assets under management (AAUM) moving to INR 32.17 lakh crores for the FY ending March 31, 2021 from INR 24.70 lakh crores during the FY ending March 31, 2020. The AAUM witnessed a growth of 30% compared to last year.

The closing net assets of the industry as on March 31, 2021 stood at INR 31.42 lakh crores vis a vis INR 22.26 lakh crores as on March 31, 2020, registering an increase of 41 % in net assets during the year. The net sales of the Industry across all asset classes increased to INR 2.09 lakh crores from INR 0.87 lakh crores in the previous year. The proportionate share of equity-oriented schemes is now almost 32% of the industry's net assets as on March 31, 2021 up from 27% as on March 31, 2020

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. SEBI has introduced Code of conduct for Fund Managers and Dealer.
2. Guidelines for Vote cast by Mutual Fund. Including their passive Investment scheme. Related party transaction of the investee companies.
3. SEBI has rolled out the Legal Entity code for prevention of Money laundering and maintenance of records.

### **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 average net assets of the equity schemes of Taurus Mutual Fund for FY 21 were Rs 474.58 crores.

At present, Taurus Mutual Fund manages seven open ended equity oriented schemes and one ELSS scheme.

Going forward, without diluting the focus on the existing operations and the scheme performance, we continue to explore new product ideas, preferably low expense ideas in areas which are as of now not on offer in India, subject to such ideas; meeting the regulations laid down by SEBI. We will continue with these endeavours and research to crystallize on products which are expected to benefit the investors.

### **SHARE CAPITAL**

During the year, The paid up share capital of the Company as on March 31, 2021 was 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.

### **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 March 31, 2021.

## **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As on March 31, 2021, the Board of Directors of the Company consists of Five (4) Members, three of whom are Non-Executive Independent Directors and one of whom is Non-Executive 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. Anil Goyal, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment, his brief profile and other related information have been included in the Notice convening the ensuing Annual General Meeting. Your Directors recommend his appointment as a Non-Executive Director of the Company.

Pursuant to Clause 16(5) of SEBI Mutual Fund Regulation 1996, your Company has two-third of the Trustees who are independent persons and are not associated with the sponsors or associated with them in any manner whatsoever.

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 Seven (7) times i.e on May 22, 2020, June 26, 2020, August 26, 2020, October 28, 2020, December 21, 2020, December 28, 2020 and February 27, 2021. 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 follow:

<b>SI.</b>	<b>Name of the Directors</b>	<b>Executive/ Non-Executive/Independent</b>	<b>No. of Meetings entitled to attend during the year</b>	<b>No. of Meetings attended during the year</b>
1.	Mr. Yash Kumar Sehgal	Non-Executive Independent Director	7	7
2.	Mr. Anil Goyal	Non-Executive Director	7	7
3.	Mr. Sudhanshu Kumar Awasthi	Non-Executive Independent Director	7	7
4.	Mr. Jayant Kumar Dang	Non-Executive Independent Director	7	7

## **COMMITTEE OF THE BOARD**

### **Audit Committee**

The Company has Audit Committee consisting of following directors:

<b>S.No.</b>	<b>Name of Director</b>	<b>Position</b>	<b>Category</b>
1.	Mr. Yash Kumar Sehgal	Chairman	Non-Executive Independent Director
2.	Mr. Sudhanshu Kumar Awasthi	Member	Non-Executive Independent Director
3.	Mr. Jayant Kumar Dang	Member	Non-Executive Independent Director

All the Members of the Committee are Independent Directors and possess strong accounting and financial management knowledge.

All the recommendations of the Audit Committee were accepted by the Board.

### **Attendance details of the Audit Committee Meetings**

The Audit Committee met 6 (Six) times during the Financial Year 2020-21. The Committee met on May 22, 2020, June 26, 2020, August 26, 2020, October 28, 2020, December 28, 2020 and February 27, 2021.

The Table below provides the attendance of Audit Committee Members:

S. No.	Name of the Members	No. of Meetings	
		Held	Attended
1.	Mr. Yash Kumar Sehgal	6	6
2.	Mr. Sudhanshu Kumar Awasthi	6	6
3.	Mr. Jayant Kumar Dang	6	6

### **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 EMUNERATION 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.

### **SUBSIDIARIES, JOIN VENTURES & ASSOCIATE COMPANIES**

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

### **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.

## **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.

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with the applicable Secretarial Standards prescribed under section 118(10) of the Act.

## **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 2020-21 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**

A Show Cause Notice (SCN), was issued by the SEBI vide letter no. EAD5/MC/VS/2020/10554/1-6 dated May 06, 2020 to Taurus Investment Trust Co. Ltd (TITCO), Mr. Waqar Naqvi (CEO), Ms. Anu Suri (Company Secretary & Compliance Officer), Mr. Amarjeet Singh, Mr. Dheeraj Singh and Mr. Archit Shah (Ex-Employees) of TAMCO under Rule 4 of SEBI (Procedure for holding inquiry and imposing penalties) Rules, (“Adjudication rules”) in the BILT Matter. In response to the SCN, a consent application was filed on June 10, 2020 by all the 6 noticees for a proposed joint settlement amount of INR 29,45,250 (Rupees Twenty-Nine Lakh Forty-Five Thousand Two Hundred and Fifty) to settle the allegation made against all the noticees, through the asset management company.

An Internal Committee meeting was convened by SEBI on February 17, 2021. The Authorised Legal Representative of TITCO and other noticees, attended the meeting and accepted the proposed revised settlement amount to INR 40,67,250 (Rupees Forty Lakh Sixty-Seven Thousand Two Hundred and Fifty only) towards Joint and Several Liability of all the noticees named in the SCN. A further confirmation letter dated February 19, 2021, by the authorized representative of TITCO, was submitted to SEBI to confirm the acceptance to pay the revised settlement amount of INR 40,67,250.

In the Board Meeting of TITCO dated February 27, 2021, it was informed that as per our settlement terms, this amount of Rs 40,67,250/- (Rupees Forty Lacs Sixty Seven Thousand Two Hundred and Fifty Only) will be paid by Taurus Asset Management Company Limited.

SEBI vide their mail dated June 15, 2021, has intimated that the High Powered Advisory committee (HPAC) of SEBI has recommended that the matter may be settled upon the payment of Rs. 40,67,250 (Rs. Forty Lakhs Sixty Seven Thousand Two Hundred Fifty Only) as per settlement terms within 15 days in terms of Regulation 15(2) of the (Settlement Regulations) to process the application for disposal.

The settlement amount has been paid on June 21, 2021 i.e. within the stipulated time given by the SEBI.

### **STATUTORY AUDITORS AND THEIR REPORTS**

M/s. N M Raiji & Co., Chartered Accountants, were 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 March 31, 2021 does not contain any qualification, reservation or adverse remark and therefore do not call for any further comments.

### **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.

### **SECRETARIAL AUDIT**

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

### **EXTRACT OF ANNUAL RETURN**

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return is Annexed to this report as **Annexure 1**.

## **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:

### **Conservation of Energy**

Your Company being service provider requires minimal energy consumption. However, every endeavour is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible. No steps were undertaken by the Company for utilizing alternate source of energy. No capital investment was made in particular on energy consumption equipment.

### **Technology Absorption**

In its endeavour to deliver the best to its customers and business partners, your Company is constantly active in harnessing and tapping the latest and best technology in the industry. No expenditure was incurred on research and development during the year.

There was no foreign exchange inflow or outflow during the year under review.

## **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**

The statement of particulars of the employees required to be furnished pursuant to Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as "Annexure 2".



## **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- i. in the preparation of the annual accounts, all applicable accounting standards have been followed along with proper explanation relating to the material departures;
- ii. 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, 2021 and of the profit of the Company for the period;
- iii. 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;
- iv. the Directors have prepared the annual accounts on a going concern basis; and
- v. 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.

### **Acknowledgement**

Your Directors acknowledge their gratitude for the 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: June 24, 2021**

**Yash Kumar Sehgal  
(Director)  
DIN: 03641168**

**Jayant Kumar Dang  
(Director)  
DIN: 01262335**

**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**

as on the financial year ended March 31, 2021

of

Taurus Investment Trust Company Limited

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

<b>I. REGISTRATION AND OTHER DETAILS</b>		
<b>CIN</b>	U65990MH1993PLC072984	
<b>Registration Date</b>	July 19, 1993	
<b>Name of the Company</b>	Taurus Investment Trust Company Limited	
<b>Category / Sub-Category of the Company</b>	Public Limited	
<b>Address of the Registered Office and contact details</b>	AML Centre – 1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra  Email:- <a href="mailto:rkgupta@taurusmutualfund.com">rkgupta@taurusmutualfund.com</a>	
<b>Whether listed Company</b>	No	
<b>Name, Address and contact details of Registrar &amp; Transfer Agents (RTA), if any</b>	Bigshare Services Pvt. Ltd. 302, Kushal Bazar 32-33, Nehru Place, New Delhi-110019 Tel: 011-42425004, 47565852 E-mail: <a href="mailto:yksinghal@bigshareonline.com">yksinghal@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>	
<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>		
All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-		
<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>
Carrying on the business of Trustee to Asset Management Company.	66190	100





(c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total B(2):-	19230	Nil	19230	19.61	19230	Nil	19230	19.61	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	19230	Nil	19230	19.61	19230	Nil	19230	19.61	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	98080	98080	100	98080	Nil	98080	100	Nil

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% change In share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	HB Portfolio Ltd	78850	80.39	Nil	78850	80.39	Nil	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. NO.	Shareholder's Name	No. of shares at beginning of the year	% of total shares of the Company	Date	Increase/Decrease in Shareholding	Reason	Cumulative shares during the year	% of total shares of the Company during the year
Nil								

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	<b>RRB Securities Ltd</b>				
	At the beginning of the year	14380	14.66		
	At the end of the year			14380	14.66
2.	<b>HB Financial Consultants Ltd.</b>				
	At the beginning of the year	1968	2.01		
	At the end of the year			1968	2.01
3.	<b>Mr. Lalit Bhasin</b>				
	At the beginning of the year	2850	2.91		
	At the end of the year			2850	2.91
4.	<b>Mr. Jag Mohan Lal Suri</b>				
	At the beginning of the year	9	0.01		
	Disposal of shares during the period	(9)	(0.01)		
	At the end of the year			Nil	Nil
5.	<b>Mrs. Mamta Kapur</b>				
	At the beginning of the year	9	0.01		
	At the end of the year			9	0.01
6.	<b>Mr. Neha Chaudhri</b>				
	At the beginning of the year	Nil	Nil		
	Acquisitions during the period	9	0.01		
	At the end of the year			9	0.01

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	<b>Mr. Anil Goyal</b>				
	At the beginning of the year	14	0.01		
	At the end of the year			14	0.01

**V. INDEBTEDNESS**

Indebtedness of the company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans		Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>					
i)Principal Amount	Nil	Nil	Nil	Nil	Nil
ii)Interest due but not paid	Nil	Nil	Nil	Nil	Nil
iii)Interest accrued but not due	Nil	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil	Nil
<b>Change in Indebtedness during the financial year</b>					
• Addition	Nil	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil	Nil
<b>Net Change</b>	Nil	Nil	Nil	Nil	Nil
<b>Indebtedness at the end of the financial year</b>					

i)Principal Amount	Nil	Nil	Nil	Nil	Nil
ii)Interest due but not paid	Nil	Nil	Nil	Nil	Nil
iii)Interest accrued but not due	Nil	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil	Nil

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: N.A.

B. Remuneration to other directors:

S. No	Particulars of Remuneration	Name of Directors			Total Amount (Rs.) Per Annum
<b>1</b>	<b>Independent Directors</b>	<b>Mr. Yash Kumar Sehgal</b>	<b>Mr. Sudhanshu Kumar Awasthi</b>	<b>Mr. Jayant Kumar Dang</b>	
A	Fee for attending Board Meetings	1,40,000	1,40,000	1,40,000	6,00,000
B	Fee for attending Committee Meetings	1,20,000	1,20,000	1,20,000	3,40,000
C	Commission	N.A.	N.A.	N.A.	N.A.
<b>Total (1)</b>		<b>2,60,000</b>	<b>2,60,000</b>	<b>2,60,000</b>	<b>7,80,000</b>

S.No.	Particulars of Remuneration	Name of Directors	Total Amount (Rs.) Per Annum
<b>2.</b>	<b>Other Non-Executive Directors</b>	<b>Mr. Anil Goyal</b>	
A	Fee for attending Board Meetings	1,40,000	1,40,000
B	Fee for attending Committee Meetings	-	-
C	Commission	N.A.	N.A.
<b>Total (2)</b>		<b>1,40,000</b>	<b>1,40,000</b>
<b>TOTAL (B) = (1+2)</b>			<b>9,20,000</b>

C. Remuneration to key managerial personnel other than MD / Manager / WTD. Not Applicable



**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
<b>A.COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

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

Place: Gurugram  
Date: June 24, 2021

**Yash Kumar Sehgal  
(Director)  
DIN: 03641168**

**Jayant Kumar Dang  
(Director)  
DIN: 01262335**

**Annexure -2**

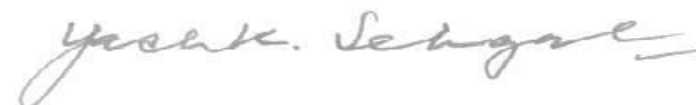
Sl. No.	Name	Designation/ Nature of Duties	Remuneration Received (Rs. per annum)	Nature of employment (Contractual or otherwise)	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	% of equity shares held	whether relative of any Director / Manager
1	Priya Chugh	Dedicated Officer to the Trustees	1,20,000	Permanent	Company Secretary, M. Com	5 Years	36 Years	January 01, 2021	CHL (South) Hotels Pvt Ltd	Nil	NIL

**Notes:**

1. Information about qualification, experience and last employment are based on particulars furnished by the employee concerned.
2. Ms. Priya Chugh has been appointed w.e.f January 01, 2021.

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

**Place: Gurugram  
Date: June 24, 2021**



**Yash Kumar Sehgal  
(Director)  
DIN: 03641168**



**Jayant Kumar Dang  
(Director)  
DIN: 01262335**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF TAURUS INVESTMENT TRUST COMPANY LIMITED**

#### **Report on the audit of Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of Taurus Investment Trust Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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 and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2021, 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 of the standalone financial statements 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 Standalone 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 standalone financial statements under the provisions of the Act 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 on the standalone financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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, Key Audit Matters, is not mandatory for the Company as it is not a listed company.

### **Information Other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Management and Those Charged with Governance for the Standalone 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of

the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraph 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, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion & to the best of our information & according to the explanations given to us:

- i. The Company does not have any pending litigations 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 are no amounts that are required to be transferred to the Investor Education and Protection Fund by the Company.

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

**Vinay D. Balse  
Partner  
Membership No. 039434  
UDIN: 21039434AAAADN7676**

**Place: Mumbai  
Date: June 24, 2021**



**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S 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)**

- (i) The Company does not have any fixed assets and hence reporting under clause i of the Order is not applicable to the Company
- (ii) The Company does not have any inventory and hence reporting under clause ii of the Order is not applicable to the Company
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Thus, reporting under clause iii of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, made any investment and provided any guarantees and securities in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence reporting under clause iv of the Order is not applicable to the Company.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause v of the Order are not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Central government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, for any of the services rendered by the Company. Hence reporting under clause vi of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income- tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, value added tax, Cess and any other dues, during the year, with the appropriate authorities.

- (b) According to the information and explanations given to us, and on the basis of our examination of the books of accounts, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, value added tax, Cess were in arrears, as at March 31, 2021, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no amounts payable in respect of Income-tax, Sales-tax, Excise Duty and Service Tax which have not been deposited on account of disputes with the related authorities:
- (viii) In our opinion and according to the information and explanations given to us, the Company does not have any dues repayable to financial institutions or banks. The Company does not have any outstanding debentures. Hence reporting under clause viii of the Order is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer (including debt instruments) or term loans during the year and hence reporting under clause ix of the Order is not applicable to the Company.
- (x) To the best of our knowledge and belief and according to the information and explanation provided to us, no fraud by the Company and no material fraud on the company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations provided to us and on the basis of our examination of the books of accounts, the Company has not paid /provided any managerial remuneration during the year. Hence reporting under clause xi of the Order is not applicable to the Company.
- (xii) To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly reporting requirement under clause xii of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations provided to us, the Company does not have any transactions with any related parties during the year. Hence reporting under clause xiii of the Order is not applicable to the Company.

- (xiv) According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause xiv of the Order is not applicable to the Company.
- (xv) According to the information and explanations provided to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting requirement under clause xv of the Order is not applicable to the Company.
- (xvi) In our opinion and to the best of our knowledge and belief, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

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

**Vinay D. Balse  
Partner  
Membership No.: 039434  
UDIN: 21039434AAAADN7676**

**Place: Mumbai  
Date: June 24, 2021**

## **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 of March 31, 2021 in conjunction with our audit of the standalone 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 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. 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 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, to the best of our information and according to the explanations given to us, 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, 2021, 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: 21039434AAAADN7676**

**Place: Mumbai  
Date: June 24, 2021**

# TAURUS INVESTMENT TRUST COMPANY LTD

Regd. Office: Ground Floor, AML Centre-1, 8 Mahakali Caves Road, Andheri (E), Mumbai-400093

(CIN : U65990MH1993PLC072984)

## BALANCE SHEET AS AT MARCH 31, 2021

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b><u>ASSETS</u></b>			
<b>Non- Current Assets</b>			
Other Non Current Assets	2	10,000	14,24,131
Total Non-Current Assets		10,000	14,24,131
<b>Current Assets</b>			
<b>(a) Financial Assets</b>			
Cash and Cash Equivalents	3A	99,33,124	83,93,698
Other Bank Balances	3B	10,00,000	12,00,000
<b>(b) Current Tax Assets</b>			
(b) Current Tax Assets	4	4,69,508	5,67,458
<b>(c) Other Current Assets</b>			
(c) Other Current Assets	5	6,42,004	1,15,927
Total Current Assets		1,20,44,636	1,02,77,083
<b>Total</b>		<b>1,20,54,636</b>	<b>1,17,01,214</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>			
(a) Equity Share Capital	6	9,80,800	9,80,800
(b) Other Equity	7	1,09,90,872	1,06,80,414
Total Equity		1,19,71,672	1,16,61,214
<b>Liabilities</b>			
<b>Current Liabilities</b>			
(a) Other Current Liabilities	8	77,000	36,000
(b) Current Tax Liabilities	9	5,964	4,000
Total Current Liabilities		82,964	40,000
<b>Total</b>		<b>1,20,54,636</b>	<b>1,17,01,214</b>

Summary of significant accounting policies

1

The note numbers 1 to 21 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.: 108296W

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

Vinay D. Balse

Partner

Membership No.: 039434

Director

Director

Place : Mumbai

Date: June 24, 2021

Place: New Delhi

Date: June 24, 2021

**TAURUS INVESTMENT TRUST COMPANY LTD**

Regd. Office: Ground Floor, AML Centre-1, 8 Mahakali Caves Road, Andheri (E), Mumbai-400093

CIN: U65990MH1993PLC072984

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021**

		Amount in Rupees	
	Note No.	March 31, 2021	March 31, 2020
<b>Income</b>			
Revenue from Operations	10	7,12,142	7,15,922
Other Income	11	7,50,908	7,95,295
<b>Total Income</b>		<b>14,63,050</b>	<b>15,11,217</b>
<b>Expenses</b>			
Other Operating & Administration Expenses	12	10,43,513	13,23,482
<b>Total Expenses</b>		<b>10,43,513</b>	<b>13,23,482</b>
<b>Profit/(loss) before tax</b>		<b>4,19,537</b>	<b>1,87,735</b>
<b>Tax Expense :</b>			
Current Tax		1,09,079	48,810
Deferred Tax	14	-	-
<b>Total Tax Expense</b>		<b>1,09,079</b>	<b>48,810</b>
<b>Net Profit/(Loss) for the year after tax</b>		<b>3,10,458</b>	<b>1,38,925</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>3,10,458</b>	<b>1,38,925</b>
<b>Earnings per Equity Share:</b>	15		
Basic & Diluted		3.17	1.42
<b>Significant accounting policies</b>	1		

The note numbers 1 to 21 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.: 108296W

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

Vinay D. Balse

Partner

Membership No.: 039434

Director

Director

Place: Mumbai

Date: June 24, 2021

Place: New Delhi

Date: June 24, 2021



**TAURUS INVESTMENT TRUST COMPANY LIMITED**

CIN: U65990MH1993PLC072984

**Statement of Cash Flows for the year ended March 31,2021**

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
<b>A. Cash Flow from Operating Activities:</b>		
Profit before tax	4,19,537	1,87,735
Less: Interest income	<u>(7,40,889)</u>	<u>(7,95,295)</u>
<b>Operating profit/ (loss) before working capital changes</b>	<b>(3,21,353)</b>	<b>(6,07,560)</b>
<b>Adjustments for :</b>		
Adjustments for Current Assets	(81,088)	(99,194)
Adjustments for Current Liabilities	42,964	-
<b>Cash generated from operations</b>	<u><b>(3,59,477)</b></u>	<u><b>(7,06,754)</b></u>
Less: Direct tax paid (net of refunds)	25,758	(1,45,944)
Net cash from operating activities: .....A	<u><b>(3,33,719)</b></u>	<u><b>(8,52,698)</b></u>
<b>B. Cash Flow from Investing Activities:</b>		
Deposit with banks	16,14,131	64,70,465
Interest received	2,59,013	11,04,340
Net cash from investing activities: .....B	<u><b>18,73,144</b></u>	<u><b>75,74,805</b></u>
<b>C. Cash Flow from Financing Activities:</b>		
Net cash flow from financing activities: .....C	<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<u><b>15,39,426</b></u>	<u><b>67,22,107</b></u>
Cash and Cash equivalents as at the beginning of the year	<u>83,93,698</u>	<u>16,71,591</u>
Cash and Cash equivalents as at the end of the year	<u><b>99,33,124</b></u>	<u><b>83,93,698</b></u>

Note: Figures in brackets represent outflows.

**As per our report of even date 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**  
**Partner**  
**Membership No.: 039434**

**Director**

**Director**

Place: Mumbai  
 Date: June 24, 2021

Place: New Delhi  
 Date: June 24, 2021

**TAURUS INVESTMENT TRUST COMPANY LIMITED**  
 Regd. Office: Ground Floor, AML Centre-1, 8 Mahakali Caves Road, Andheri (E), Mumbai-400093  
 (CIN : U65990MH1993PLC072984)

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021**

**A. Equity Share Capital**

Particulars	Balance as at April 1, 2019	Issued during the year	Balance as at March 31, 2020	Issued during the year	Balance as at March 31, 2021
Equity share capital	9,80,800	0	9,80,800	0	9,80,800
	<b>9,80,800</b>	<b>0</b>	<b>9,80,800</b>	<b>0</b>	<b>9,80,800</b>

**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	
<b>Balance as at April 1, 2019</b>	<b>20,000</b>	<b>2,00,000</b>	<b>1,03,21,489</b>	-	-	<b>1,05,41,489</b>
<u>Changes during the year ended 31st March 2020:</u>						
Retained earnings increased due to Profit After Tax for the year			1,38,925			1,38,925
Total Other Comprehensive Income for the year ( net of tax)				-	-	-
<b>Balance as at March 31, 2020</b>	<b>20,000</b>	<b>2,00,000</b>	<b>1,04,60,414</b>	-	-	<b>1,06,80,414</b>
<u>Changes during the year ended 31st March 2021</u>						
Retained earnings increased due to Profit After Tax for the year			3,10,458			3,10,458
Total Other Comprehensive Income for the year ( net of tax)				-	-	-
<b>Balance as at March 31, 2021</b>	<b>20,000</b>	<b>2,00,000</b>	<b>1,07,70,871</b>	-	-	<b>1,09,90,872</b>

See accompanying notes to the financial statements

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

**Vinay D. Balse**  
**Partner**  
**Membership No.: 039434**

Place : Mumbai  
 Date: June 24, 2021

	March 31, 2021	March 31, 2020
<b>2 OTHER NON CURRENT ASSETS</b>		
Security deposit	10,000	10,000
Term Deposits with Bank ( <i>more than 12 months maturity</i> )	-	14,14,131
	<u><b>10,000</b></u>	<u><b>14,24,131</b></u>
<b>3 CASH, CASH EQUIVALENTS AND BANK BALANCES</b>		
<b>3A CASH &amp; CASH EQUIVALENTS</b>		
Cash in hand	-	-
Balances with Banks in Current Accounts	4,22,560	3,93,698
Term Deposits with Bank ( <i>less than 3 months maturity</i> )	95,10,564	80,00,000
	<u><b>99,33,124</b></u>	<u><b>83,93,698</b></u>
<b>3B OTHER BANK BALANCES</b>		
Term Deposits with Bank ( <i>more than 3 months but less than 12 months maturity</i> )	10,00,000	12,00,000
	<u><b>10,00,000</b></u>	<u><b>12,00,000</b></u>
<b>4 CURRENT TAX ASSETS</b>		
Balance with government authorities	4,42,364	4,05,476
Advance payment of Income Tax (Net)	27,144	1,61,982
	<u><b>4,69,508</b></u>	<u><b>5,67,458</b></u>
<b>5 OTHER CURRENT ASSETS</b>		
Interest accrued on Deposits	5,97,804	1,15,927
Receivable -Exp reimbursement	44,200	-
	<u><b>6,42,004</b></u>	<u><b>1,15,927</b></u>

Amount in Rupees

6	SHARE CAPITAL	As at March 31, 2021		As at March 31, 2020	
		Number	Amount	Number	Amount
	<b>Authorised :</b>				
	Equity Shares of Rs.10/- each	1,00,000	10,00,000	1,00,000	1,00,000
		<u>1,00,000</u>	<u>10,00,000</u>	<u>1,00,000</u>	<u>1,00,000</u>
	<b>Issued, Subscribed and Paid-up :</b>				
	Equity Shares of Rs.10/- each	98,080	9,80,800	98,080	9,80,800
		<u>98,080</u>	<u>9,80,800</u>	<u>98,080</u>	<u>9,80,800</u>
	<b>Reconciliation of equity share capital</b>				
	Balance at the beginning/end of the year	<u>98,080</u>	<u>9,80,800</u>	<u>98,080</u>	<u>9,80,800</u>

**Out of the above:**

a) Shares held by holding/ultimate holding Company

	As at March 31, 2021		As at March 31, 2020	
	Number of Shares held	% of Shares held	Number of Shares held	% of Shares held
HB Portfolio Ltd.	78850	80.39%	78850	80.39%

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

Name of the Share holders	As at March 31, 2021		As at March 31, 2020	
	Number of Shares held	% of Shares held	Number of Shares held	% of Shares held
HB Portfolio Ltd.	78850	80.39%	78850	80.39%
RRB Securities Ltd.	14380	14.66%	14380	14.66%

		Amount in Rupees	
		March 31, 2021	March 31, 2020
<b>7</b>	<b>OTHER EQUITY</b>		
	Capital Reserve (Pursuant to Amalgamation)		
	Balance at the beginning and end of the year	20,000	20,000
	Amount Received as Corpus (from Taurus Mutual Fund)		
	Balance at the beginning and end of the year	2,00,000	2,00,000
	Retained Earnings		
	Balance at beginning of the year	1,04,60,414	1,03,21,489
	Add: Profit for the year	3,10,458	1,38,925
	Balance at the end of the year	<u>1,07,70,872</u>	<u>1,04,60,414</u>
		<b><u>1,09,90,872</u></b>	<b><u>1,06,80,414</u></b>
<b>8</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Provision for expenses	<u>77,000</u>	<u>36,000</u>
		<b><u>77,000</u></b>	<b><u>36,000</u></b>
<b>9</b>	<b>CURRENT TAX LIABILITIES</b>		
	Statutory Liabilities	<u>5,964</u>	<u>4,000</u>
		<b><u>5,964</u></b>	<b><u>4,000</u></b>

		Amount in Rupees	
		March 31, 2021	March 31, 2020
<b>10</b>	<b>REVENUE FROM OPERATIONS</b>		
	Domestic Trusteeship Fees	8,40,329	8,44,788
	Less: GST	<u>(1,28,187)</u>	<u>(1,28,866)</u>
		<b><u>7,12,142</u></b>	<b><u>7,15,922</u></b>
<b>11</b>	<b>OTHER INCOME</b>		
	- Interest on Income Tax Refund	10,019	-
	- Interest on Fixed Deposits	<u>7,40,889</u>	<u>7,95,295</u>
		<b><u>7,50,908</u></b>	<b><u>7,95,295</u></b>
<b>12</b>	<b>OTHER OPERATING &amp; ADMINISTRATION EXPENSES</b>		
	Legal and Professional Charges	58,083	51,000
	Payment of Audit Fees to Auditors	40,000	40,000
	Director's Sitting Fees	9,20,000	11,20,000
	Director's travelling expenses	-	31,825
	Meeting Expenses	19,000	56,000
	Subscription	-	11,800
	Miscellaneous Expense	<u>6,430</u>	<u>12,857</u>
		<b><u>10,43,513</u></b>	<b><u>13,23,482</u></b>

### 13. Contingent Liability

A Show Cause Notice (SCN), was issued by the SEBI vide letter no. EAD5/MC/VS/2020/10554/1-6 dated May 06, 2020 to Taurus Investment Trust Co. Ltd (TITCO), Mr. Waqar Naqvi (CEO), Ms. Anu Suri (Company Secretary & Compliance Officer), Mr. Amarjeet Singh, Mr. Dheeraj Singh and Mr. Archit Shah (Ex-Employees) of TAMCO under Rule 4 of SEBI (Procedure for holding inquiry and imposing penalties) Rules, (“Adjudication rules”) in the BILT Matter. In response to the SCN, a consent application was filed on June 10, 2020 by all the 6 noticees for a proposed joint settlement amount of INR 29,45,250 (Rupees Twenty-Nine Lakh Forty-Five Thousand Two Hundred and Fifty) to settle the allegation made against all the noticees, through the asset management company based on the legal opinion.

An Internal Committee meeting was convened by SEBI on February 17, 2021. The Authorised Legal Representative of TITCO and other noticees, attended the meeting and accepted the proposed revised settlement amount to INR 40,67,250 (Rupees Forty Lakh Sixty-Seven Thousand Two Hundred and Fifty only) towards Joint and Several Liability of all the noticees named in the SCN. A further confirmation letter dated February 19, 2021, by the authorized representative of TITCO, was submitted to SEBI to confirm the acceptance to pay the revised settlement amount of INR 40,67,250.

In the Board Meeting of TITCO dated February 27, 2021, it was informed that as per our settlement terms, this amount of Rs 40,67,250/- (Rupees Forty Lacs Sixty Seven Thousand Two Hundred and Fifty Only) will be paid by TAMCO.

SEBI vide their mail dated June 15, 2021, has intimated that the High Powered Advisory committee (HPAC) of SEBI has recommended that the matter may be settled upon the payment of Rs.40,67,250 (Rs. Forty Lakhs Sixty Seven Thousand Two Hundred Fifty Only) as per settlement terms within 15 days in terms of Regulation 15(2) of the (Settlement Regulations) to process the application for disposal.

The settlement amount will be paid within the stipulated time given by the SEBI.

14. In the absence of fixed assets and timing differences on account of different treatment under Companies Act and the Income Tax Act, no deferred tax asset/liability has arisen.

### 15. Basic Earning Per Share:

S. No.	Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
1	Weighted average number of equity share outstanding (Nos.)	98,080	98,080
2	Profit after tax available for equity shareholders (Rs.)	3,10,458	1,38,925
3	Earning per Share (Rs.)	3.17	1.42
4	Nominal Value per share (Rs.)	10	10

16. 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.

## 17. Auditor Remuneration:

<b>Particulars</b>	<b>2020-21 Amount in Rs.</b>	<b>2019-20 Amount in Rs.</b>
Statutory Audit Fees	40,000	40,000
<b>Total</b>	<b>40,000</b>	<b>40,000</b>

18. 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, 2021. 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).

19. Information with regard to the other matters specified in Schedule III to the Companies Act, 2013 are either NIL or not applicable to the Company for the year ended on 31<sup>st</sup> March, 2021.

20. The novel coronavirus (COVID-19) outbreak which was declared as a global pandemic by World Health Organisation on March 11, 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 due to the COVID-19 pandemic situation in the country. The management believes that considering the Company's historical performance, liquidity and its business model, the Company will be able to mitigate the risks associated with COVID -19. 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

21. Previous year figures have been regrouped, rearranged wherever necessary to make them comparable with current year 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**  
Partner  
Membership No. 039434

Director

Director

**Place: Mumbai**  
**Dated: June 24, 2021**



**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2021**

**1. Significant accounting policies**

**(a) Basis of Preparation**

The financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP) comprising mandatory accounting standards specified under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Company (Accounts) rules 2014 and relevant provision of the Act and disclosures are made in accordance with the requirements of Schedule III of the Companies Act, 2013 as referred to in Section 129(1). The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.

**(b) Use of estimates**

The preparation of financial statements in conformity with Indian Generally Accepted Accounting Principles (GAAP) 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 accrual basis.

**(d) Monies received on trust**

Monies received on trust as corpus fund from Taurus Mutual Fund are separately classified under "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) 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 using the applicable tax rates and tax laws. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantially 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.

**TAURUS INVESTMENT TRUST COMPANY LIMITED**  
**CIN: U65990MH1993PLC072984**

**(f) Earnings per share**

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

**(g) 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.

**(h) 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. .