



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 29th 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 Friday, the July 29th 2022, at 02:30 P.M. (IST), to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Financial Statements of the Company for the financial year ended March 31, 2022 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 Limited

Place: Gurugram

Date: 30-06-2022

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, 2022, may write to the Company at HB House Plot No 31, Echelon Institutional Area, IInd Floor, Sector 32, Gurugram-122001, for the attention of Ms. Anu Suri, Company Secretary of TAMCO (AMC), at least 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 can make their requisition through email at anu.suri@taurusmutualfund.com for the prescribed form and send duly filled copy of the same to the kind attention of Ms. Anu Suri, Company Secretary of TAMCO (AMC) at 2nd Floor, Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram-122001, Haryana, India.
9. The details of the Directors seeking appointment/ re-appointment at the 29th AGM as required under SS-2 are provided in Annexure A of this Notice. The Company has received requisite consents/ declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.
10. 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.
11. 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.
12. 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 Limited

Place: Gurugram

Date: 30-06-2022

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.

Particulars	Mr. Anil Goyal
Date of Birth	22nd February, 1959
Date of Appointment	27 th June, 2015
Qualification	B.Com & C.A
Expertise in Specific areas	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.
List of Directorship in other Companies (as on March 31, 2022)	<ol style="list-style-type: none">1. HB Portfolio Limited2. HB Stockholdings Limited3. HB Estate Developers Limited4. HB Leasing and Finance Co. Limited5. RRB Securities Limited6. HB Corporate Services Limited7. HB Securities Limited8. Mount Finance Limited9. Bhasin Investments Limited10. H B Financial Consultants Pvt Ltd11. R.R.B. House Finance Private Limited
Membership of Committee of the Board in other Companies (As on 31st March, 2022)	<p>A. <u>Audit Committee</u></p> <ol style="list-style-type: none">1. HB Stockholdings Limited2. HB Estate Developers Limited <p>B. <u>Stakeholders Relationship Committee</u></p> <ol style="list-style-type: none">1. HB Estate Developers Limited2. HB Leasing and Finance Co. Limited3. HB Portfolio Limited4. HB Stockholdings Limited <p>C. <u>Nomination & Remuneration Committee</u></p> <ol style="list-style-type: none">1. HB Estate Developers Limited
No. of shares held in the Company	14 (Fourteen)

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

Place: Gurugram

Date: 30-06-2022

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 29th
ANNUAL GENERAL MEETING of the Company to be held on Friday, the July 29th 2022, at
02:30 P.M. (IST) at HB House, Plot No. 31, 2nd Floor, Echelon Institutional Area, Sector-32,
Gurugram-122001 and at any adjournment(s) thereof in respect of such resolutions as are
indicated below:

Ordinary Business:

1. To receive, consider and adopt Audited Financial Statements of the Company for the financial year ended March 31, 2022 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.

Signed this _____ day of _____, 2022

Signature of the Shareholder _____

Signature of Proxyholder(s) _____

Affix Revenue Stamp of Rs.1/-

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

29th 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 29th Annual General Meeting held on Friday, the July 29th 2022, at 02:30 P.M. (IST) at HB House, Plot No. 31, 2nd Floor, Echelon Institutional Area, Sector-32, Gurugram-122001.

Folio No. -----

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



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Directors' Report

Dear Members

Your Directors are pleased to present the 29th Annual Report of the Company along with Audited Financial Statements for the financial year ended 31st March 2022.

Financial Results (Standalone)

(In Lakhs)

Particulars	2021-22	2020-21
Trusteeship Fees	7.00	7.12
Other income	9.25	8.71
Gross Income	16.25	15.83
Operating Expenditure	15.65	11.63
Profit before tax	0.60	4.19
Provisions for tax	0.12	1.09
Profit after tax	0.48	3.10
Profit (loss) brought forward	107.71	104.60
Profit/ (loss)carried to Balance Sheet	108.19	107.71

During the Financial Year ended March 31, 2022, your Company has recorded profit (after tax) of Rs. 0.48 Lakhs as compared to Rs. 3.10 Lakhs in the previous year ended March 31, 2021. Consequently, earnings per share (EPS) have diluted/decrease to Rs. 0.49 in the financial year ended March 31, 2022 as compared to Rs. 3.17 in the previous year ended March 31, 2021.

State of Company's Affairs

The Company's principal activity is undertaking Trusteeship for Mutual Funds. The Company has been hold 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 nature of business, if any

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

Capital Structure

The paid-up equity share capital of the Company as on March 31, 2022 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.

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, 2022.

Industry Structure and Developments

The Mutual Fund industry in India continued its growth trajectory with average net assets under management moving to INR 37.70 lakh crores for the FY ending March 31, 2022 from INR 32.17 lakh crores during the FY ending March 31, 2021. The AAUM witnessed a growth of 5.53 lakh crores compared to last year.

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

1. Launch of investor education app “Saarthi” to create awareness among investors about the basic concepts of the securities market.
2. “Skin in the game” framework to align interest of AMC/fund houses with that of unit-holders or investors.
3. Publishing of Investor Charter and disclosure of Investor Complaints by Investment Advisers on their websites/mobile applications.

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 FY22 were Rs. 524.30 crores.

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

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

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 March 31, 2022, the Board of Directors of the Company consists of Four (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 Six (6) times i.e. on April 28, 2021, June 24, 2021, August 27, 2021, October 28, 2021, December 28, 2021 and February 24, 2022. 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:

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. Yash Kumar Sehgal	Non-Executive Independent Director	6	6
2.	Mr. Anil Goyal	Non-Executive Director	6	6
3.	Mr. Sudhanshu Kumar Awasthi	Non-Executive Independent Director	6	6
4.	Mr. Jayant Kumar Dang	Non-Executive Independent Director	6	6

Committee of the Board

Audit Committee

The Company has Audit Committee consisting of following directors:

S. No.	Name of Director	Position	Category
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 2021-22. The Committee met on April 28, 2021, June 24, 2021, August 27, 2021, October 28, 2021, December 28, 2021 and February 24, 2022.

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

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.

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.

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 The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013.

The 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 2021-22 till the date of this report. Further, there was no change in the nature of the business of the Company.

Significant and Material orders passed by the Regulators

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

Subsidiaries, Joint Ventures & Associate Companies

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

Statutory Auditors

M/s. 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 March 31, 2021 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 made nor any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016

Details of Valuation

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

Extract of Annual Return

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2021-22 is available on Company's website 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 detail 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, 2022, 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, 2022 and of the profit of the Company for the period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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 30, 2022

Yash Kumar Sehgal
(Director)
DIN: 03641168

Anil Goyal
(Director)
DIN: 00001938

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	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.

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

Place: Gurugram

Date: June 30, 2022

Yash Kumar Sehgal
(Director)
DIN: 03641168

Anil Goyal
(Director)
DIN: 00001938

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TAURUS INVESTMENT TRUST COMPANY LIMITED

Report on the audit of IndAS 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, 2022, 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, 2022, 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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"; and
 - (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 no pending litigations as at March 31, 2022.
 - 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.

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

Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 22039434AJJHUQ2207

Place: Mumbai
Date: May 19, 2022

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 and 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 and 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 and 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 and 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.

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.

- (b) 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 and 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) and 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 and hence reporting under clause (xii) of para 3 of the Order is not applicable to the Company.
- xiii. In our opinion all transactions with the related parties are in compliance with section 177 and 188 of 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 and 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 and 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 and 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 2021-2022 and financial year 2020-2021.
- 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 and 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 and hence reporting requirement under clause (xxi) of paragraph 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: 22039434AJJHUQ2207

Place: Mumbai
Date: May 19, 2022

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, 2022, 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 unauthorised 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, 2022, 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: 22039434AJJHUQ2207**

**Place: Mumbai
Date: May 19, 2022**

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, 2022

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<u>ASSETS</u>			
Non- current assets			
(a) Financial assets			
(i) Other financial assets	2	85,10,000	10,000
Total non-current assets		85,10,000	10,000
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3	4,28,288	99,33,124
(ii) Other bank balances	4	21,15,404	10,00,000
(b) Current tax assets	5	6,97,891	4,69,508
(c) Other current assets	6	3,48,490	6,42,004
Total current assets		35,90,073	1,20,44,636
Total		1,21,00,073	1,20,54,636
<u>EQUITY AND LIABILITIES</u>			
Equity			
(a) Equity share capital	7	9,80,800	9,80,800
(b) Other equity	8	1,10,39,273	1,09,90,872
Total equity		1,20,20,073	1,19,71,672
Liabilities			
Current liabilities			
(a) Other current liabilities	9	76,000	77,000
(b) Current tax liabilities	10	4,000	5,964
Total current liabilities		80,000	82,964
Total		1,21,00,073	1,20,54,636

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.: 108296W

For and on behalf of the Board of Directors

Taurus Investment Trust Company Limited

Vinay D. Balse

Partner

Membership No.: 039434

Yash Kumar Sehgal

Director

Anil Goyal

Director

Place : Mumbai
Date : May 19,2022

Place: Gurugram
Date : May 19,2022

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, 2022**(Amount in Rs.)**

	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
Income			
Revenue from operations	11	7,00,591	7,12,142
Other income	12	9,24,872	8,70,908
Total income		16,25,463	15,83,050
Expenses			
Employee benefits expense	13	4,80,000	1,20,000
Other expenses	14	10,85,447	10,43,513
Total expenses		15,65,447	11,63,513
Profit / (Loss) Before Tax		60,016	4,19,537
Tax expense :			
Current tax		15,105	1,09,079
Deferred tax	16	-	-
Tax adjustments for earlier years		3,490	-
Total tax expense		11,615	1,09,079
Net Profit / (Loss) for the year after tax		48,401	3,10,458
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		48,401	3,10,458
Earnings per equity share:	19		
Basic & diluted		0.49	3.17

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.: 108296W

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

Vinay D. Balse

Partner

Membership No.: 039434

Yash Kumar Sehgal
Director

Anil Goyal
Director

Place : Mumbai

Date : May 19,2022

Place: Gurugram

Date : May 19,2022

TAURUS INVESTMENT TRUST COMPANY LIMITED

CIN: U65990MH1993PLC072984

Statement of Cash Flows for the year ended March 31, 2022

		(Amount in Rs.)	
		March 31, 2022	March 31, 2021
A. Cash Flow from Operating Activities:			
Profit before tax		60,016	4,19,537
Less: Interest income		(4,43,036)	(7,40,889)
Operating profit/ (loss) before working capital changes		(3,83,020)	(3,21,353)
Adjustments for :			
Adjustments for current assets		(1,07,269)	(81,088)
Adjustments for current liabilities		(2,964)	42,964
Cash used in operations		(4,93,253)	(3,59,477)
Less: Direct tax paid (net of refunds)		(1,31,729)	25,758
Net cash used in operating activities:	A	(6,24,982)	(3,33,719)
B. Cash Flow from Investing Activities:			
Deposit with banks		(96,15,404)	16,14,131
Interest received		7,35,550	2,59,013
Net cash from investing activities:	B	(88,79,854)	18,73,144
C. Cash Flow from Financing Activities:			
Net cash flow from financing activities:	C	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(95,04,836)	15,39,426
Cash and cash equivalents as at the beginning of the year		99,33,124	83,93,698
Cash and cash equivalents as at the end of the year (Refer Note 3)		4,28,288	99,33,124

Note: Figures in brackets represent cash outflow.

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

Yash Kumar Sehgal
Director

Anil Goyal
Director

Place : Mumbai
Date : May 19,2022

Place: Gurugram
Date : May 19,2022

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, 2022

A. Equity Share Capital

Particulars	Balance as at April 1, 2020	Issued during the year	Balance as at March 31, 2021	Issued during the year	Balance as at March 31, 2022
Equity share capital	9,80,800	-	9,80,800	-	9,80,800
	9,80,800	-	9,80,800	-	9,80,800

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, 2020	20,000	2,00,000	1,04,60,414	-	-	1,06,80,414
<u>Changes during the year ended 31st March 2021:</u>						
Net Profit / (Loss) for the year			3,10,458			3,10,458
Total Other Comprehensive Income for the year (net of tax)				-	-	-
Balance as at March 31, 2021	20,000	2,00,000	1,07,70,872	-	-	1,09,90,872
<u>Changes during the year ended 31st March 2022:</u>						
Net Profit / (Loss) for the year			48,401			48,401
Total Other Comprehensive Income for the year (net of tax)				-	-	-
Balance as at March 31, 2022	20,000	2,00,000	1,08,19,273	-	-	1,10,39,273

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

Yash Kumar Sehgal **Anil Goyal**
 Director Director

Place : Mumbai
 Date : May 19, 2022

Place: Gurugram
 Date : May 19, 2022

TAURUS INVESTMENT TRUST COMPANY LTD

Notes forming part of financial statements for the year ended March 31, 2022

	(Amount in Rs.)	
	March 31, 2022	March 31, 2021
2 OTHER FINANCIAL ASSETS (NON-CURRENT)		
Security deposit	10,000	10,000
Term deposits with bank (<i>more than 12 months maturity</i>)	85,00,000	-
	85,10,000	10,000
3 CASH & CASH EQUIVALENTS		
Cash in hand	-	-
Balances with banks in current accounts	4,28,288	4,22,560
Term deposits with bank (<i>less than 3 months maturity</i>)	-	95,10,564
	4,28,288	99,33,124
4 OTHER BANK BALANCES		
Term deposits with bank (<i>more than 3 months but less than 12 months maturity</i>)	21,15,404	10,00,000
	21,15,404	10,00,000
5 CURRENT TAX ASSETS		
Balance with government authorities	5,50,633	4,42,364
Advance payment of income tax (net)	1,47,258	27,144
	6,97,891	4,69,508
6 OTHER CURRENT ASSETS		
Interest accrued on deposits	3,05,290	5,97,804
Receivable - expense reimbursement	43,200	44,200
	3,48,490	6,42,004

TAURUS INVESTMENT TRUST COMPANY LTD

Notes forming part of financial statements for the year ended March 31, 2022

	(Amount in Rs)			
	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
7 SHARE CAPITAL				
(i) Authorised :				
Equity Shares of Rs.10/- each	1,00,000	10,00,000	1,00,000	10,00,000
	1,00,000	10,00,000	1,00,000	10,00,000
(ii) Issued, Subscribed and Paid-up :				
Equity Shares of Rs.10/- each	98,080	9,80,800	98,080	9,80,800
	98,080	9,80,800	98,080	9,80,800
Reconciliation of equity share capital				
Balance at the beginning/end of the year	98,080	9,80,800	98,080	9,80,800

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, 2022		As at March 31, 2021		As at April 1, 2020	
	Number of Shares	Amount (Rs)	Number of Shares	Amount (Rs)	Number of Shares	Amount (Rs)
Shares outstanding at the beginning of the year	98,080	9,80,800	98,080	9,80,800	98,080	9,80,800
Shares issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	98,080	9,80,800	98,080	9,80,800	98,080	9,80,800

iv Out of the above:

a) Shares held by Holding Company

	As at March 31, 2022		As at March 31, 2021	
	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, 2022		As at March 31, 2021	
	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, 2022

	March 31, 2022	(Amount in Rs) March 31, 2021
8 OTHER EQUITY		
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	1,07,70,872	1,04,60,414
Add: Profit for the year	48,401	3,10,458
Balance at the end of the year	<u>1,08,19,273</u>	<u>1,07,70,872</u>
	<u>1,10,39,273</u>	<u>1,09,90,872</u>
9 OTHER CURRENT LIABILITIES		
Provision for expenses	36,000	37,000
Dues to employees	40,000	40,000
	<u>76,000</u>	<u>77,000</u>
10 CURRENT TAX LIABILITIES		
Statutory liabilities	4,000	5,964
	<u>4,000</u>	<u>5,964</u>

TAURUS INVESTMENT TRUST COMPANY LTD

Notes forming part of financial statements for the year ended March 31, 2022

	(Amount in Rs)	
	March 31, 2022	March 31, 2021
11 REVENUE FROM OPERATIONS		
Domestic trusteeship fees	8,26,698	8,40,329
Less: GST	(1,26,107)	(1,28,187)
	<u>7,00,591</u>	<u>7,12,142</u>
12 OTHER INCOME		
Interest on income tax refund	1,836	10,019
Interest on fixed deposits	4,43,036	7,40,889
Cross charge of expenses to TMF	4,80,000	1,20,000
	<u>9,24,872</u>	<u>8,70,908</u>
13 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	4,80,000	1,20,000
	<u>4,80,000</u>	<u>1,20,000</u>
14 OTHER EXPENSES		
Legal and professional charges	1,51,000	58,083
Auditor's remuneration - statutory audit fees	40,000	40,000
Director's sitting fees	8,40,000	9,20,000
Meeting expenses	21,000	19,000
Subscription	12,980	-
Miscellaneous expense	20,467	6,430
	<u>10,85,447</u>	<u>10,43,513</u>

15. Contingent Liability

	<u>As at</u> <u>March 31, 2022</u>	<u>As at</u> <u>March 31, 2021</u>
Contingent Liabilities	-	40,67,250

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 noticee for a proposed joint settlement amount of INR 29,45,250.

The settlement terms proposed by the noticee were placed before the SEBI's High Powered Advisory Committee (HPAC), which considered the facts and circumstances of the case and that the noticee were agreeable to pay the settlement amount calculated as per the Settlement Regulations. Accordingly, the HPAC recommended that the adjudication proceedings may be settled on payments of Rs 40,67,250, which was accepted by the panel of whole time members of SEBI.

The Board of Trustees in their meeting held on February 27, 2021 was informed that as per settlement terms, an amount of Rs. 40,67,250/- (Forty Lakhs Sixty Seven Thousand Two Hundred and Fifty Rupees only) will be paid by TAMCO after receiving the confirmation from the SEBI.

Accordingly, after receipt of mail from SEBI on June 15, 2021, TAMCO paid an amount of Rs. 40,67,250/- to SEBI on June 21, 2021.

The Board of Trustees in their meeting held on June 24, 2021 noted that the settled amount was paid by TAMCO.

SEBI, vide their Order dated July 30, 2021 informed that after receipt of the settlement amount by SEBI, the pending adjudication proceedings initiated against the noticee under the SCN dated May 6, 2020, are hereby disposed of in terms of Regulation 23(1) of the SEBI (Settlement Proceedings) Regulations, 2018.

16. Deferred Tax Asset/ Liability

As the Company does not have any items of property, plant and equipment and any other items in whose case there could be timing differences on account of different treatment under Companies Act and the Income Tax Act, no deferred tax asset/liability has been created in the books.

TAURUS INVESTMENT TRUST COMPANY LTD

Notes forming part of financial statements for the year ended March 31, 2022

17 Financial instrument: accounting classification, fair value measurement, financial risk management and offsetting of financial assets and financial liabilities	As at 31 March 2022	As at 31 March 2021
Financial Assets		
Measured at fair value through profit or loss (FVTPL)	-	-
Measured at amortised cost:		
(a) Cash and Cash Equivalent	428,288	9,933,124
(b) Other Bank Balances	2,115,404	1,000,000
(c) Other Financial Assets	8,510,000	10,000
	11,053,692	10,943,124
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, 2022

18 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2022	31 March 2021	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	44.88	145.18	-69.09%	Term Deposits which were for less than 12 months in the previous year have been renewed for more than 12 months in the current year as a result of which current ratio is lower.
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	0.40%	2.63%	-84.64%	Return on equity ratio has decreased primarily on account of reduction in profit in current year as against the previous year due to reduction 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	0.20	0.06	235.25%	Term Deposits which are for more than 12 months in the current year, were for less than 12 months in the previous year due to which the net current assets were higher in the previous year.
Net Profit ratio	Net Profit	Net Sales = Total sales - sales return	8.6%	58.9%	-85.46%	Net Profit ratio has decreased in the current year primarily on account of reduction in profit as against the profit in the previous year due to reduction in interest income.
Return on capital employed	Earning before interest and taxes	Capital employed = Tangible net worth + Total debt + Deferred tax liability	0.50%	3.50%	-85.75%	Return on Capital Employed ratio has decreased in the current year primarily on account of reduction in profit as against the profit in the previous year due to reduction in interest income.

19. Earning Per Share

S. No.	Particulars	March 31, 2022	March 31, 2021
1	Weighted average number of equity share outstanding (Nos.)	98,080	98,080
2	Profit after tax available for equity shareholders (Rs.)	48,401	3,10,458
3	Earning per Share (Rs.)	0.49	3.17
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

Particulars	March 31, 2022 Rs.	March 31, 2021 Rs.
Statutory Audit Fees	40,000	40,000
Total	40,000	40,000

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, 2022. 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).

23. Previous year's figures have been regrouped and reclassified 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

Yash Kumar Sehgal
Director

Anil Goyal
Director

Place: Mumbai
Dated: May 19,2022

TAURUS INVESTMENT TRUST COMPANY LIMITED

CIN: U65990MH1993PLC072984

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CIN: U65990MH1993PLC072984

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2022

1. Significant accounting policies

(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 with an assumption of going concern basis and under the historical cost convention on 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 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 using the applicable tax rates and tax laws. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have

TAURUS INVESTMENT TRUST COMPANY LIMITED
CIN: U65990MH1993PLC072984

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 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.

(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, contingent assets are not recognized on prudent basis.

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.