

**N. M. RAIJI & CO.**  
*Chartered Accountants*  
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**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.



**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



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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**



**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.

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



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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



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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>ASSETS</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>	4	4,69,508	5,67,458
<b>(c) Other Current Assets</b>	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>EQUITY AND LIABILITIES</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

Vinay D. Balse  
Partner  
Membership No.: 039434



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

Yash Kumar Sehgal      Jayant Kumar Dang  
 Director                      Director

Place : Mumbai

Place: Gurugram

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>			
Basic & Diluted	15	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

  
Vinay D. Balse  
Partner

Membership No.: 039434



Place: Mumbai

Date: June 24, 2021

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

  
Yash Kumar Sehgal  
Director

  
Jayant Kumar Dang  
Director

Place: Gurugram

Date: June 24, 2021

**TAURUS INVESTMENT TRUST COMPANY LIMITED**

CIN: U65990MH1993PLC072984


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

	March 31, 2021	March 31, 2020
<b>A. Cash Flow from Operating Activities:</b>		
Profit before tax	4,19,537	1,87,735
Less: Interest income	(7,40,889)	(7,95,295)
<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>	<b>(3,59,477)</b>	<b>(7,06,754)</b>
Less: Direct tax paid (net of refunds)	25,758	(1,45,944)
Net cash from operating activities: .....A	<b>(3,33,719)</b>	<b>(8,52,698)</b>
<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	<b>18,73,144</b>	<b>75,74,805</b>
<b>C. Cash Flow from Financing Activities:</b>		
Net cash flow from financing activities: .....C	-	-
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>15,39,426</b>	<b>67,22,107</b>
Cash and Cash equivalents as at the beginning of the year	83,93,698	16,71,591
Cash and Cash equivalents as at the end of the year	<b>99,33,124</b>	<b>83,93,698</b>

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

  
Vinay D. Balse  
Partner  
Membership No.: 039434



Place: Mumbai  
Date: June 24, 2021

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

  
Yash Kumar Sehgal  
Director

  
Jayant Kumar Dang  
Director

Place: Gurugram  
Date: June 24, 2021

**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
	9,80,800	0	9,80,800	0	9,80,800

**B. Other Equity**

Particulars	Other Equity				Total
	Capital reserve	Reserve & Surplus	Other Comprehensive Income	Re-measurement of Defined Benefit Plans	
<b>Balance as at April 1, 2019</b>	20,000	2,00,000	1,03,21,489	-	1,05,41,489
Changes during the year ended 31st March 2020:					
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>	20,000	2,00,000	1,04,60,414	-	1,06,80,414
Changes during the year ended 31st March 2021					
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>	20,000	2,00,000	1,07,70,871	-	1,09,90,872

See accompanying notes to the financial statements

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

Vinay D. Balse  
 Partner  
 Membership No.: 039434



Place : Mumbai  
 Date: June 24, 2021

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

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

yes. 

**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.

yes 

	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>10,000</u>	<u>14,24,131</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>99,33,124</u>	<u>83,93,698</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>10,00,000</u>	<u>12,00,000</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>4,69,508</u>	<u>5,67,458</u>
<b>5 OTHER CURRENT ASSETS</b>		
Interest accrued on Deposits	5,97,804	1,15,927
Receivable -Exp reimbursement	44,200	-
	<u>6,42,004</u>	<u>1,15,927</u>

Y.S. 

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%

*Yes.*



		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>
		<u><b>1,09,90,872</b></u>	<u><b>1,06,80,414</b></u>
<b>8</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Provision for expenses	77,000	36,000
		<u><b>77,000</b></u>	<u><b>36,000</b></u>
<b>9</b>	<b>CURRENT TAX LIABILITIES</b>		
	Statutory Liabilities	5,964	4,000
		<u><b>5,964</b></u>	<u><b>4,000</b></u>

*Y.S.* 

		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>
		<u><b>7,12,142</b></u>	<u><b>7,15,922</b></u>
<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>
		<u><b>7,50,908</b></u>	<u><b>7,95,295</b></u>
<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	6,430	12,857
		<u><b>10,43,513</b></u>	<u><b>13,23,482</b></u>

Yrs. 

### 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.

yes.



TAURUS INVESTMENT TRUST COMPANY LIMITED

CIN: U65990MH1993PLC072984

17. Auditor Remuneration:

Particulars	2020-21 Amount in Rs.	2019-20 Amount in Rs.
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

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



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

**Yash Kumar Sehgal**  
Director

**Jayant Kumar Dang**  
Director