

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the audit of Ind AS Financial Statements**

**Opinion**

We have audited the financial statements of Taurus Investment Trust Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 Material Accounting Policy Information 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, 2026, 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 15 to the financial statements.
- ii. The Company did not have any long term contracts, including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest, in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company had not proposed dividend in the previous year, has not declared and paid interim dividend in the current year and has not proposed dividend for the current year. Hence, the question of compliance with Section 123 of the Act does not arise.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, in the course of our audit, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for records retention.

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



**Vinay D. Balse  
Partner  
Membership No.: 039434  
UDIN: 26039434AODSXI8147**

**Place: Mumbai  
Date: May 15, 2026**



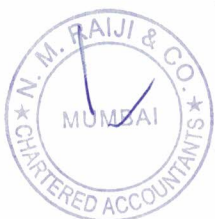
**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TAURUS INVESTMENT TRUST COMPANY LIMITED (Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)**

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



- (c) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not taken any loans or other borrowings from any lenders. Hence, 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. Hence 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. Hence, 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. Hence, 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. Hence, 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 monies by way of initial public offer or further public offer (including debt instruments) during the year. Hence, clause (x)(a) of para 3 of the Order is not applicable to the Company.
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence, clause (x)(b) of para 3 of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information provided by the management, no whistleblower complaints have been received by the Company during the year.
- xii. The Company is not a Nidhi Company. Hence, clause (xii) of para 3 of the Order is not applicable to the Company.
- xiii. In our opinion all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013, and corresponding details have been disclosed in the financial statements, as required by the applicable accounting standards.
- xiv. Internal Audit is not applicable to the Company. Hence, clause (xiv) of para 3 of the Order is not applicable to the Company.



## N. M. RAJI & CO.

- xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, provisions of section 192 of the Act are not applicable to the Company. Hence, reporting under clause (xv) of para 3 of the Order is not applicable.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under sub-clause (a), (b) and (c) of clause (xvi) of para 3 of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016). Hence, reporting under sub-clause (d) of clause (xvi) of para 3 of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the financial year 2025-2026 and financial year 2024-2025.
- xviii. There has been no resignation of the statutory auditor of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, in our opinion, no material uncertainty exists as on date of the audit report as to the capability of the Company to meet its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Hence, sub-clause (a) and (b) of clause (xx) of para 3 of the Order is not applicable to the Company.
- xxi. The Company has no subsidiaries and is a standalone entity. Hence, clause (xxi) of para 3 of the Order is not applicable to the Company.

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

  
**Vinay D. Balse  
Partner  
Membership No.: 039434  
UDIN: 26039434AODSXI8147**



**Place: Mumbai  
Date: May 15, 2026**

**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, 2026, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:



- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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: 26039434AODSXI8147**



**Place: Mumbai  
Date: May 15, 2026**

**TAURUS INVESTMENT TRUST COMPANY LTD**

Regd. Office: 401, 402, 4th Floor, Jaisingh Business, Centre, Sahar Road, Andheri (E) Mumbai-400099

(CIN : U65990MH1993PLC072984)

BALANCE SHEET AS AT MARCH 31, 2026

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
(a) Financial assets			
(i) Other financial assets	2	105.07	0.10
Total Non-Current Assets		105.07	0.10
<b>Current Assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	3	1.75	0.90
(ii) Other bank balances	4	14.60	114.66
(b) Current tax assets	5	6.47	6.68
(c) Other current assets	6	2.30	2.40
Total Current Assets		25.12	124.64
<b>Total Assets</b>		<b>130.19</b>	<b>124.74</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	7	9.81	9.81
(b) Other equity	8	118.35	114.51
Total Equity		128.16	124.32
<b>Liabilities</b>			
<b>Current Liabilities</b>			
(a) Other current liabilities	9	1.49	0.38
(b) Current tax liabilities	10	0.54	0.04
Total Current Liabilities		2.03	0.42
<b>Total Liabilities</b>		<b>130.19</b>	<b>124.74</b>

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

Vinay D. Balse  
Partner  
Membership No.: 039434



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

Jayant Kumar Dang  
Director  
DIN: 01262335

Alok Kumar Mittal  
Director  
DIN: 00008577

Subhash Chander Sharma  
Company Secretary  
M.No. A42135

Place : Mumbai  
Date : 15.05.2026

Place : Gurugram  
Date : 15.05.2026

**TAURUS INVESTMENT TRUST COMPANY LTD**

Regd. Office: 401, 402, 4th Floor, Jaisingh Business, Centre, Sahar Road, Andheri (E) Mumbai-400099

CIN: U65990MH1993PLC072984

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026****(Amount in Lakhs)**

	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>Income</b>			
Revenue from operations	11	11.32	10.14
Other income	12	13.48	11.56
<b>Total Income</b>		<b>24.80</b>	<b>21.70</b>
<b>Expenses</b>			
Employee benefits expense	13	5.00	2.98
Other expenses	14	14.67	14.01
<b>Total Expenses</b>		<b>19.67</b>	<b>16.99</b>
<b>Profit / (Loss) Before Tax</b>		<b>5.13</b>	<b>4.71</b>
<b>Tax expense :</b>			
Current tax		1.29	1.19
Deferred tax		-	-
Tax adjustments for earlier years		-	-
<b>Total tax expense</b>		<b>1.29</b>	<b>1.19</b>
<b>Net Profit / (Loss) for the year after tax</b>		<b>3.84</b>	<b>3.52</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>3.84</b>	<b>3.52</b>
<b>Earnings per equity share:</b>			
Basic & diluted		3.92	3.60

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 &amp; 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

Jayant Kumar Dang

Director

DIN: 01262335

Alok Kumar Mittal

Director

DIN: 00008577

Subhash Chander Sharma

Company Secretary

M.No. A42135

Place : Mumbai

Date : 15.05.2026

Place : Gurugram

Date 15.05.2026

**TAURUS INVESTMENT TRUST COMPANY LIMITED**  
**CIN: U65990MH1993PLC072984**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026**


**(Amount in Lakhs)**

		Year Ended March 31, 2026	Year Ended March 31, 2025
Profit before tax		5.13	4.71
Less: Interest income		(8.43)	(8.53)
<b>Operating profit / (loss) before working capital changes</b>		<b>(3.30)</b>	<b>(3.82)</b>
<b>Adjustments for :</b>			
Adjustments for current assets		(0.55)	0.40
Adjustments for current liabilities		1.60	(0.66)
<b>Cash used in operating activities</b>		<b>(2.25)</b>	<b>(4.08)</b>
Less: Direct tax paid (net of refunds)		(1.50)	(0.47)
Net cash from / (used in) operating activities	A	(3.75)	(4.55)
<b>B. Cash Flow from Investing Activities:</b>			
Deposit with banks		(4.91)	(5.43)
Interest received		9.52	10.82
Net cash generated from / (used in) investing activities	B	4.60	5.39
		-	-
<b>C. Cash Flow from Financing Activities:</b>			
Net cash generated from / (used in) financing activities	C	-	-
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>0.85</b>	<b>0.84</b>
Cash and cash equivalents as at the beginning of the year		0.90	0.06
Cash and cash equivalents as at the end of the year (Refer Note 3)		1.75	0.90

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

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



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

  
**Jayant Kumar Dang**  
Director  
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Director  
DIN: 00008577

  
**Subhash Chander Sharma**  
Company Secretary  
M.No. A42135

Place : Mumbai  
Date 15.05.2026

Place : Gurugram  
Date 15.05.2026

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026**

**A. Equity Share Capital**

(Amount in Lakhs)

Particulars	Number of shares	Amount
As at April 1, 2024	98,080	9.81
Changes in Equity share capital during the year	-	-
As at March 31, 2025	98,080	9.81
Changes in Equity share capital during the year	-	-
As at March 31, 2026	98,080	9.81

**B. Other Equity**

Particulars	Other Equity					Total
	Reserve & Surplus			Other Comprehensive Income		
	Capital reserve	TMF Corpus	Retained earnings	Equity Instruments through Other comprehensive income	Remeasurement of Defined Benefit Plans	
Balance as at March 31, 2024	0.20	2.00	108.79	-	-	110.99
Changes during the year ended March 31, 2024:						
Net Profit / (Loss) for the year	-	-	3.52	-	-	3.52
Total Other Comprehensive Income for the year ( net of tax)	-	-	-	-	-	-
Balance as at March 31, 2025	0.20	2.00	112.31	-	-	114.51
Changes during the year ended March 31, 2025:						
Net Profit / (Loss) for the year	-	-	3.84	-	-	3.84
Total Other Comprehensive Income for the year ( net of tax)	-	-	-	-	-	-
Balance as at March 31, 2026	0.20	2.00	116.16	0.00	0.00	118.35

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



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

Jayant Kumar Dang  
 Director  
 DIN: 01262335

Alok Kumar Mittal  
 Director  
 DIN: 00008577

Subhash Chander Sharma  
 Company Secretary  
 M.No. A42135

Place : Mumbai  
 Date : 15.05.2026

Place : Gurugram  
 Date : 15.05.2026

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

**Summary of material accounting policy information and other explanatory information to the financial statements for the year ended March 31, 2026**

**1. Material Accounting Policy Information**

**(a) Basis of accounting and preparation of financial statements**

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



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**TAURUS INVESTMENT TRUST COMPANY LIMITED**

**CIN: U65990MH1993PLC072984**

**(f) Taxes on Income**

Tax expenses comprise of current tax expense and deferred taxes. Current tax is measured at the amount expected to be paid to the taxation authorities by using the applicable tax rates and tax laws. Deferred tax assets and liabilities are measured by using the tax rates and tax laws that have been enacted or substantively enacted till the balance sheet date. Tax effect of the timing difference of the current period is included in the Statement of Profit and Loss as a part of the tax expense and as deferred tax liability/asset in the Balance Sheet.

**(g) Earnings per share**

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

**(h) Cash and cash equivalents**

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

**(i) Statement of Cash Flows**

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

**(j) Provisions and Contingencies**

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

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



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**TAURUS INVESTMENT TRUST COMPANY LTD**

Notes forming part of financial statements for the year ended March 31, 2026

	<b>(Amount in Lakhs)</b>	
	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b>2 OTHER FINANCIAL ASSETS (NON-CURRENT)</b>		
Security deposit	0.10	0.10
Term deposits with bank ( <i>more than 12 months maturity</i> )	104.97	-
	<u>105.07</u>	<u>0.10</u>
<b>3 CASH &amp; CASH EQUIVALENTS</b>		
Balances with banks in current accounts	1.75	0.90
	<u>1.75</u>	<u>0.90</u>
<b>4 OTHER BANK BALANCES</b>		
Term deposits with bank ( <i>more than 3 months but less than 12 months maturity</i> )	14.60	114.66
	<u>14.60</u>	<u>114.66</u>
<b>5 CURRENT TAX ASSETS</b>		
Balance with government authorities	5.29	5.70
Advance payment of income tax (net)	1.18	0.98
	<u>6.47</u>	<u>6.68</u>
<b>6 OTHER CURRENT ASSETS</b>		
Interest accrued on deposits	1.32	2.41
Receivable - expense reimbursement	0.98	-
	<u>2.30</u>	<u>2.41</u>



**TAURUS INVESTMENT TRUST COMPANY LTD**

Notes forming part of financial statements for the year ended March 31, 2026

(Amount in Lakhs)

7 EQUITY SHARE CAPITAL	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
<b>(i) Authorised :</b>				
Equity Shares of Rs.10/- each	100,000	10	100,000	10
	<b>100,000</b>	<b>10</b>	<b>100,000</b>	<b>10</b>
<b>(ii) Issued, Subscribed and Paid-up :</b>				
Equity Shares of Rs.10/- each	98,080	9.81	98,080	9.81
	<b>98,080</b>	<b>9.81</b>	<b>98,080</b>	<b>9.81</b>

**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, 2026		As at March 31, 2025	
	Number of Shares	Amount (Rs)	Number of Shares	Amount (Rs)
Shares outstanding at the beginning of the year	98,080	9.81	98,080	9.81
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	98,080	9.81	98,080	9.81

**iv Out of the above:**

a) Shares held by Holding Company

	As at March 31, 2026		As at March 31, 2025	
	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, 2026		As at March 31, 2025	
	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%



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**TAURUS INVESTMENT TRUST COMPANY LTD**

Notes forming part of financial statements for the year ended March 31, 2026

	<u>(Amount in Lakhs)</u>	
<b>8 OTHER EQUITY</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b>Capital Reserve (Pursuant to Amalgamation)</b>		
Balance at the beginning and end of the year	0.20	0.20
<b>Amount Received as Corpus (from Taurus Mutual Fund)</b>		
Balance at the beginning and end of the year	2.00	2.00
<b>Retained Earnings</b>		
Balance at beginning of the year	112.31	108.79
Add: Profit for the year	3.84	3.52
Balance at the end of the year	116.15	112.31
	118.35	114.51
<b>9 OTHER CURRENT LIABILITIES</b>		
Provision for expenses	0.57	0.38
Dues to employees	0.92	-
	1.49	0.38
<b>10 CURRENT TAX LIABILITIES</b>		
Statutory liabilities	0.54	0.04
	0.54	0.04



**TAURUS INVESTMENT TRUST COMPANY LTD**

Notes forming part of financial statements for the year ended March 31, 2026

**(Amount in Lakhs)**

	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>11 REVENUE FROM OPERATIONS</b>		
Domestic trusteeship fees	13.36	11.97
Less: GST	(2.04)	(1.83)
	<u>11.32</u>	<u>10.14</u>
<b>12 OTHER INCOME</b>		
Interest on income tax refund	0.05	0.05
Interest on fixed deposits	8.43	8.53
Cross charge of expenses to TMF*	5.00	2.98
	<u>13.48</u>	<u>11.56</u>
<b>13 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and wages	5.00	2.98
	<u>5.00</u>	<u>2.98</u>
<b>14 OTHER EXPENSES</b>		
Legal and professional charges	0.37	0.41
Auditor's remuneration - statutory audit fees	0.40	0.40
Recruitment charges	0.83	-
Director's sitting fees	12.20	12.20
Meeting expenses	0.40	0.69
Miscellaneous expense	0.47	0.31
	<u>14.67</u>	<u>14.01</u>



**TAURUS INVESTMENT TRUST COMPANY LTD**

**Notes forming part of financial statements for the year ended March 31, 2026**

**15 Contingent Liability**

	<u>As at</u> <u>March 31, 2026</u>	<u>As at</u> <u>March 31, 2025</u>
Contingent Liabilities	-	-

**16 Deferred Tax Asset / Liability**

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



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**TAURUS INVESTMENT TRUST COMPANY LTD**

Notes forming part of financial statements for the year ended March 31, 2026

(Amount in Lakhs)

**17 Financial instrument: accounting classification, fair value measurement, financial risk management and offsetting of financial assets and financial liabilities**

**As at  
March 31, 2026**                      **As at  
March 31, 2025**

**Financial Assets**

Measured at fair value through profit or loss (FVTPL)

-                      -

Measured at amortised cost:

(a) Cash and Cash Equivalent

1.75                      0.90

(b) Other Bank Balances

14.60                      114.66

(c) Other Financial Assets

105.07                      0.10

121.43                      115.66

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 hierarchy**

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, 2026

18 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	12.41	295.58	-95.80%	During the FY 2025-26, tenure of Term Deposits has been converted to more than 1 year maturity, leading to decrease in current assets. Hence, current year ratio has decreased.
Debt Equity ratio	Total Debt	Shareholder's Equity	NA	NA	NA	
Debt Service Coverage ratio	Earning for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	
Return on Equity/ Investment ratio	Net Profit after taxes - Preference dividend	Average Shareholder's Equity	3.05%	2.88%	5.86%	Return on equity ratio has increased primarily on account of increase in profit in current year as against the previous year due to increase in revenue from operations
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	0.49	0.08	500.29%	Ratio has increased due to decrease in current assets on account of conversion of term deposits tenure to more than 1 year maturity.
Net Profit ratio	Net Profit	Net Sales = Total sales - sales return	45.4%	46.5%	-2.31%	Net Profit ratio has decreased in the current year primarily on account of increase in other expenses.
Return on capital employed	Earning before interest and taxes	Capital employed = Tangible net worth + Total debt + Deferred tax liability	4.01%	3.79%	5.77%	Return on Capital Employed ratio has increased in the current year primarily on account of increase in profit as against the profit in the previous year due to increase in revenue from operations



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**TAURUS INVESTMENT TRUST COMPANY LTD**  
Notes forming part of financial statements for the year ended March 31, 2026

**19 Earnings Per Share**

Sr. No.	Particulars	March 31, 2026	March 31, 2025
1	Weighted average number of equity shares outstanding (Nos.)	98,080	98,080
2	Profit after tax available for equity shareholders (Rs.)	3.84	3.52
3	Earnings per Share (Rs.)	3.92	3.6
4	Nominal Value per share (Rs.)	10	10

**20** Based on the information available with the Company, there are no small scale industries to whom the Company owes any sum (Previous Year – Nil).

**21 Auditor Remuneration**

Particulars	March 31, 2026	March 31, 2025
Statutory Audit Fees	0.40	0.40
<b>Total</b>	<b>0.40</b>	<b>0.40</b>

**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, 2026. 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 the current year's figures.

As per our report of even date attached.

For N. M. Rajji & 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

  
Jayant Kumar Dang  
Director  
DIN: 01262335

  
Alok Kumar Mittal  
Director  
DIN: 00008577

  
Subhash Chander Sharma  
Company Secretary  
M.No. A42135

Place : Mumbai  
Date : 15.05.2026

Place : Gurugram  
Date : 15.05.2026