

**INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS TO
THE MEMBERS OF TAURUS INVESTMENT TRUST COMPANY LIMITED**

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone Ind AS financial statements of **Taurus Investment Trust Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2020, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and change in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 Ind AS 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 Ind AS 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 IND AS FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone Ind 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Ind AS 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, and the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid standalone Ind AS 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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.

Place : New Delhi
Date : June 26, 2020

For N M Raiji & Co.
Chartered Accountants
(Firm's Reg No. 108296W)

S.N. Shivakumar

CA. S N Shivakumar
Partner
(Membership No. 088113)



UDIN : 20088113AAAAAK7409

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

THE ANNEXURE REFERRED TO IN THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COMPANY ON THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

- (i) The Company does not have any fixed assets. Consequently, clause i of the Order are not applicable to the Company
- (ii) The Company does not have any inventory. Consequently, 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. Consequently, 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, investment, guarantees and securities in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Consequently, clause iv of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public during the year. As such the question of complying with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, with regards to deposits accepted from the people is not applicable. Further there have been no proceedings before the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this matter.
- (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. Consequently, 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 account, 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, 2020, 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 is no amount 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. Consequently, clause (viii) of the Order is not applicable to the Company.

(ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause (ix) of the Order are not applicable to the Company.

(x) To the best of our knowledge and belief and according to the information and explanation provided to us, no fraud by the Company and no material fraud on the company by its officers or employees has been noticed or reported during the year.

(xi) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not paid /provided any managerial remuneration during the year . Consequently clause (xi) of the Order is not applicable to the Company.

(xii) To the best of our knowledge and belief, the Company is not a Nidhi Company. Consequently clause (xii) of the Order is not applicable to the Company.



- (xiii) In our opinion, and according to information and explanations given to us, the Company does not have any transactions with related party during the year. Consequently clause (xiii) of the Order is not applicable to the Company.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently clause (xiv) of the Order is not applicable to the Company.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (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.

Place : New Delhi

Dated : June 26,2020

for N M Raiji & Co.

Chartered Accountants

Firm Regn No 108296W

S.N. Shivakumar

CA S N Shivakumar

Partner

M No 088113



ANNEXURE - B TO THE INDEPENDENT AUDITOR'S 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, 2020 in conjunction with our audit of the standalone 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 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,



both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, 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, 2020, 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's Reg No. 108296W)

S.N. Shivakumar
CA. S N Shivakumar
Partner
(Membership No. 088113)



Place: New Delhi

Date: June 26, 2020

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 31ST MARCH, 2020

Particulars	Note No.	(Amount in Rs Thousands)		
		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
ASSETS				
Non-current assets				
Other non current assets	4	1,424	10	-
Total Non-current assets		1,424	10	-
Current Assets				
(a) Financial assets				
Cash, cash equivalents and bank balances	5	9,594	10,756	10,059
(b) Current tax assets	6	132	65	56
(c) Other current assets	7	521	731	1,195
Total Current Assets		10,277	11,552	11,310
Total		11,701	11,562	11,310
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	8	981	981	981
(b) Other Equity	9	10,680	10,541	10,282
Total Equity		11,661	11,522	11,263
Liabilities				
Current Liabilities				
(a) Financial Liabilities				
Trade Payables	10	36	36	43
(b) Current tax liabilities	11	4	4	4
Total Current Liabilities		40	40	47
Total		11,701	11,562	11,310
Notes forming part of financial statements	1-22			

As per our report of even date attached.

For N.M.Raiji & Co.

Chartered Accountants

Firm Regn. No. 108296W

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

S.N. Shivakumar

C.A. S.N. Shivakumar

Partner

Membership No. 088113



Yash K. Sehgal

Yash Kumar Sehgal

Director

03641168

Jayant K. Dang

Jayant Kumar Dang

Director

01262335

Date : June 26, 2020

Place : New Delhi

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2020

(Amount in Rs Thousands)

	Note No.	31st March 2020	31st March 2019
REVENUE			
Revenue from Operations	12	716	736
Other Income	13	795	809
Total Revenue		1,511	1,545
EXPENSES			
Other Operating & Administration Expenses	14	1,323	1,194
Total Expenses		1,323	1,194
Profit before tax		188	351
Tax Expense :			
Current Tax		49	91
Deferred Tax	15	-	-
Total Tax Expense		49	91
Net Profit for the year		139	260
Earnings per Equity Share:			
Basic & Diluted (Rs.)	16	1.42	2.65
Notes forming part of financial statements	1 - 22		

As per our report of even date attached.
 For N.M.Raiji & Co.
 Chartered Accountants
 Firm Regn. No. 108296W

S.N. Shivakumar
C.A. S.N. Shivakumar
 Partner
 Membership No. 088113



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

Yash Kumar Sehgal *Jayant Kumar Dang*
Yash Kumar Sehgal **Jayant Kumar Dang**
 Director Director
 03641168 01262335

Date : June 26, 2020
Place : New Delhi

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 March 2020

(Amount in Rs Thousands)

A. Equity Share Capital

Particulars	Balance as at 1st April 2018	Issued during the year	Balance as at 31st March 2019	Issued during the year	Balance as at 31st March 2020
Equity share capital	981	-	981	-	981
	981	-	981	-	981

B. Other Equity

Particulars	Reserve & Surplus			Other Equity		
	Amalgamation reserve	TMF Corpus	Retained Earnings	Equity Instruments through Other comprehensive income	Remeasurement of Defined Benefit Plans	Total
Balance as at 1st April, 2018	20	200	10,062	-	-	10,282
Changes during the year ended 31st March 2019:	-	-	-	-	-	-
Retained earnings increased due to Profit After Tax for the year	-	-	259	-	-	259
Total Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-
Balance as at 31st March, 2019	20	200	10,321	-	-	10,541
Changes during the year ended 31st March 2020	-	-	-	-	-	-
Retained earnings increased due to Profit After Tax for the year	-	-	139	-	-	139
Total Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-
Balance as at 31st March, 2020	20	200	10,461	-	-	10,681

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



S.N. Shivakumar
 C.A. S.N. Shivakumar
 Partner
 Membership No. 088113

Date : June 26, 2020
 Place : New Delhi

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

Yash Kumar Sehgal
 Yash Kumar Sehgal
 Director
 03641168

Jayant Kumar Dang
 Jayant Kumar Dang
 Director
 01262335

TAURUS INVESTMENT TRUST COMPANY LIMITED

CIN: U65990MH1993PLC072984

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2020

		(Amount in Rs Thousands)	
		31st March 2020	31st March 2019
A.	Cash Flow from Operating Activities:		
	Profit before tax	188	351
	Less: Interest income	(795)	(809)
	Operating Profit/(Loss) before Working Capital changes	(607)	(458)
	Adjustments for :		
	Trade and other receivables	(99)	(83)
	Trade payables	-	(7)
	Other current liabilities	-	-
	Cash Generated from Operations	(706)	(549)
	Less: Direct tax paid (net of refunds)	(146)	(100)
	Net Cash from Operating Activities:A	(852)	(649)
B.	Cash Flow from Investing Activities:		
	Deposit with banks .	6,470	(390)
	Interest received	1,104	1,346
	Net Cash from Investing Activities:B	7,574	956
C.	Cash Flow from Financing Activities:		
	Net Cash from Financing Activities:C	-	-
	Net increase in cash and cash equivalents (A+B+C)	6,722	309
	Cash and Cash equivalents as at begging of the year (Opening Balance)	1,673	1,364
	Cash and Cash equivalents as at the end of the year	8,395	1,673

Note: Figures in brackets represent outflows.

As per our report of even date attached.

For N.M.Raiji & Co.

Chartered Accountants

Firm Regn. No. 108296W

S.N. Shivakumar

C.A. S.N. Shivakumar

Partner

Membership No. 088113



of Taurus Investment Trust Company
Limited

Yash K. Sehgal *Jayant Kumar Dang*

Yash Kumar Sehgal

Director

03641168

Jayant Kumar Dang

Director

01262335

Date : June 26, 2020

Place : New Delhi

TAURUS INVESTMENT TRUST COMPANY LIMITED
CIN: U65990MH1993PLC072984

Summary of significant accounting policies and other explanatory information to the financial statement for the year ended March 31, 2020

1. Corporate Information

Taurus Investment Trust Company Limited ("the Company") is a public limited company incorporated under the provisions of the Companies Act, 1956 on July 19, 1993. The Registered Office of the Company is located at Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri East, Mumbai-400093. The Company acts as the Trustees of Taurus Mutual Fund.

The Company is a subsidiary of HB Portfolio Limited.

2. Significant accounting policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening Ind AS Balance Sheet as at April 1, 2018 for the purpose of transition to Ind AS, unless otherwise indicated.

(a) Basis of Preparation

In accordance with the notification issued by Ministry of Corporate Affairs dated 16 February 2015, the Company has adopted IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time with effect from 1st April, 2019.

The transition from the previous GAAP to IND AS has been accounted for in accordance with the Theses financial statements for the year ended 31st March, 2020 are the first financial statements prepared in accordance with Ind AS 101, "First – time adoption of Indian Accounting Standards", with 1st April, 2018 as the transition date.

The financial statements have been prepared and presented on going concern basis and under the historical cost convention on accrual basis except for certain financial assets and liabilities which are measured at fair value or amortized cost at the end of each financial year.

(b) Use of estimates

The preparation of financial statements 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 has been accounted on accrual basis.

(d) Monies received on trust

Monies received on trust as corpus fund from Taurus Mutual Fund is separately classified under "Reserves & Surplus" head and has been placed in Fixed Deposit with Banks. Interest earned therefrom is recognized as Income and is credited to the Statement of Profit and Loss.



TAURUS INVESTMENT TRUST COMPANY LIMITED
CIN: U65990MH1993PLC072984

(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 in the Balance Sheet.

(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 cash flow statement comprise cash at bank and in hand and short term bank deposits with an original maturity of three months or less.

(h) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profits before extraordinary items and taxes 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.

(i) Current/non-current assets and liabilities

Based on the nature of products / activities of the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Assets are classified as current when these are expected to be realized within twelve months after reporting date. All other assets are classified as non-current

Liabilities are classified as current when these are expected to be settled within twelve months after the reporting date. All other liabilities are classified as non-current.

(j) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirements.



Yash

A handwritten signature or mark, possibly a stylized "S" or "O".

TAURUS INVESTMENT TRUST COMPANY LTD
Notes to the Financial Statements for the year ended 31st March, 2020

3 Disclosure pursuant to IND AS-101 " FIRST TIME ADOPTION OF INDIAN ACCOUNTING

3.1 Notes to First Time Adoption

These are the Company's first financial statements prepared in accordance with Ind AS. The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2018 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities.

3.2 Estimates

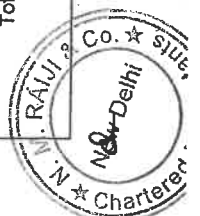
The estimates as at April 1, 2018 and as at March 31, 2019 are consistent with those made for the same dates in accordance with Indian GAAP after adjustments to reflect any differences in accounting policies.

3.3 Reconciliation between previous IGAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous IGAAP to IND AS.

3.3.1 Reconciliation of Balance Sheet as at 01st April 2018 and 31st March, 2019

Particulars	Notes on Adjustments	(Amount in Rs Thousands)			
		Opening Balance Sheet as at 01st April 2018	Closing Balance Sheet as at 31st March 2019	Effects of transition to Ind-AS	
		IGAAP	IGAAP	Ind-AS	Ind-AS
ASSETS					
Non-current assets					
Other non current assets		-	10	-	10
Total Non-current assets		-	10	-	10
Current Assets					
(a) Financial assets					
Cash and cash equivalents		10,059	10,756	(0)	10,756
(b) Current tax assets		56	65	-	65
(c) Other current assets		1,195	731	-	731
Total Current Assets		11,310	11,552	(0)	11,552
Total		11,310	11,562	(0)	11,562
EQUITY AND LIABILITIES					
Equity					
-(a) Equity share capital		981	981	-	981
(b) Other Equity		10,282	10,541	-	10,541
Total Equity		11,263	11,522	-	11,522
Liabilities					
Current Liabilities					
(a) Financial Liabilities					
Trade Payables		43	36		36
(b) Current tax liabilities		4	4		4
Total Current Liabilities		47	40	-	40
Total		11,310	11,562	-	11,562



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TAURUS INVESTMENT TRUST COMPANY LTD

Notes to the Financial Statements for the year ended 31st March 2020

3.3.2 Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind AS for the year ended 31st March, 2019:

(Amount in Rs Thousands)

Particulars	Notes on Adjustments	Year ended 31st March 2019		
		IGAAP	Effects of transition to Ind AS	Ind AS
Revenue:				
Revenue from Operations		736	-	736
Other Income		809	-	809
Total Income		1,545	-	1,545
Expenses :				
Other Operating & Administration Expenses		1,194	-	1,194
Total Expenses		1,194	-	1,194
Profit/(Loss) before tax		351	-	351
Tax expense :				
Current tax		91	-	91
Deferred tax		-	-	-
		91	-	91
Profit/ (Loss) after tax for the year (A)		259	-	260
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss		-	-	-
Total other comprehensive income, net of tax (B)		-	-	-
Total comprehensive income for the period (A+B)		259	-	260

(2) Reconciliation Statement of Equity as at 01st April, 2018 and 31st March, 2019:

Particulars		As at 31st March, 2019	As at 01st April, 2018
Equity under IGAAP		981	981
Equity under IND-AS	(A)	981	981
Amalgamation reserve		20	20
Amount Received as Corpus (from Taurus Mutual Fund)		200	200
Other Reserves under IGAAP	(B)	220	220
Retained earnings (Surplus) under IGAAP		10,321	10,062
Add: Net gain on financial assets fair valued through profit or loss		-	-
Retained earnings under IND-AS	(C)	10,321	10,062
Other comprehensive income under IGAAP		-	-
Add: Net gain on financial assets fair valued through Other Comprehensive Income		-	-
Other comprehensive income under IND-AS	(D)	-	-
Total other equity under IND-AS	(B+C+D)	10,541	10,282
Total equity under IND AS	(A+B+C+D)	11,522	11,263

(3) Reconciliation Statement of Cash Flow as

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.



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TAURUS INVESTMENT TRUST COMPANY LTD

CIN: U65990MH1993PLC072984

		(Amount in Rs Thousands)		
		31st March 2020	31st March 2019	31st March 2018
4	OTHER NON CURRENT ASSETS			
	Security deposit	10	10	-
	Term Deposits with Bank (<i>more than 12 months maturity</i>)	1,414	-	-
		<u>1,424</u>	<u>10</u>	<u>-</u>
5	CASH, CASH EQUIVALENTS AND BANK BALANCES			
	CASH, CASH EQUIVALENTS AND BANK BALANCES			
	Cash in hand	-	-	-
	Balances with Banks in Current Accounts	394	139	112
	Term Deposits with Bank (<i>less than 3 months maturity</i>)	8,000	1,533	1,252
	OTHER BANK BALANCES			
	Term Deposits with Bank (<i>more than 3 months but less than 12 months maturity</i>)	1,200	9,084	8,695
		<u>9,594</u>	<u>10,756</u>	<u>10,059</u>
6	CURRENT TAX ASSETS			
	Advance payment of Income Tax (Net)	162	65	56
		<u>162</u>	<u>65</u>	<u>56</u>
7	OTHER CURRENT ASSETS			
	Balance with government authorities	405	306	233
	Interest accrued on Deposits	116	425	962
		<u>521</u>	<u>731</u>	<u>1,195</u>



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TAURUS INVESTMENT TRUST COMPANY LTD

CIN: U65990MH1993PLC072984

(Amount in Rs Thousands)

8 SHARE CAPITAL	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	Number	Amounts	Number	Amounts	Number	Amounts
Authorised :						
Equity Shares of Rs.10/- each	1,00,000	1,000	1,00,000	1,000	1,00,000	1,000
	<u>1,00,000</u>	<u>1,000</u>	<u>1,00,000</u>	<u>1,000</u>	<u>1,00,000</u>	<u>1,000</u>
Issued, Subscribed and Paid-up:						
Equity Shares of Rs.10/- each	98,080	981	98,080	981	98,080	981
	<u>98,080</u>	<u>981</u>	<u>98,080</u>	<u>981</u>	<u>98,080</u>	<u>981</u>
Reconciliation of equity share capital						
Balance at the beginning/end of the year	<u>98,080</u>	<u>981</u>	<u>98,080</u>	<u>981</u>	<u>98,080</u>	<u>981</u>
Out of the above:						
a) Shares held by holding/ultimate holding Company						

	As at 30th June 2019		As at 31st March 2019		As at 31st March 2018	
	Number of Shares held	% of Shares held	Number of Shares held	% of Shares held	Number of Shares held	% of Shares held
HB Portfolio Ltd.	78850	80.39%	78850	80.39%	64470	65.73%

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

Name of the Share holders**	As at 30th June 2019		As at 31st March 2019		As at 31st March 2018	
	Number of Shares held	% of Shares held	Number of Shares held	% of Shares held	Number of Shares held	% of Shares held
HB Portfolio Ltd.	78850	80.39%	78850	80.39%	64470	65.73%
RRB Securities Ltd.	14380	14.66%	14380	14.66%	14380	14.66%
HB Leasing & Finance Ltd.					14380	14.66%



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TAURUS INVESTMENT TRUST COMPANY LTD

CIN: U65990MH1993PLC072984

(Amount in Rs Thousands)

	31st March 2020	31st March 2019	31st March 2018
9 OTHER EQUITY			
Capital Reserve (Pursuant to Amalgamation)			
Balance at the beginning/end of the year	20	20	20
Amount Received as Corpus (from Taurus Mutual Fund)			
Balance at the beginning/end of the year	200	200	200
Retained Earnings			
Balance at beginning of the year	10,321	10,062	9,750
Add: Profit for the year	139	259	312
Balance at the end of the year	<u>10,460</u>	<u>10,321</u>	<u>10,062</u>
	<u>10,680</u>	<u>10,541</u>	<u>10,282</u>
10 TRADE PAYABLES			
- total outstanding dues of micro enterprises and small enterprises; and			
- total outstanding dues of creditors other than micro enterprises and small enterprises	<u>36</u>	<u>36</u>	<u>43</u>
	<u>36</u>	<u>36</u>	<u>43</u>
11 CURRENT TAX LIABILITIES			
Statutory Liabilities	<u>4</u>	<u>4</u>	<u>4</u>
	<u>4</u>	<u>4</u>	<u>4</u>



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TAURUS INVESTMENT TRUST COMPANY LTD

CIN: U65990MH1993PLC072984

(Amount in Rs Thousands)

	31st March 2020	31st March 2019
12 REVENUE FROM OPERATIONS		
Domestic Trusteeship Fees	845	868
Less: GST	(129)	(132)
	<u>716</u>	<u>736</u>
13 OTHER INCOME		
Interest Income		
- On Fixed Deposits	795	809
Miscellaneous Income	-	-
	<u>795</u>	<u>809</u>
14 OTHER OPERATING & ADMINISTRATION EXPENSES		
Legal and Professional Charges	51	98
Payment of Audit Fees to Auditors	40	40
Director's Sitting Fees	1,120	980
Director's travelling expenses	32	7
Meeting Expenses	56	49
Subscription	11	16
Miscellaneous Expense	13	4
	<u>1,323</u>	<u>1,194</u>



TAURUS INVESTMENT TRUST COMPANY LIMITED

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15. 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.

16. Basic Earning Per Share:

S. No.	Particulars	31 st March 2020	31 st March 2019
1	Weighted average number of equity share outstanding (Nos.)	98080	98080
2	Profit after tax available for equity shareholders (Rs. In Thousand)	139	259
3	Earning per Share (Rs.)	1.42	2.65
4	Nominal Value per share (Rs.)	10	10

17. Contingent Liability

A Show Cause Notice dt 06-05-2020 was issued by Securities & Exchange Board of India (SEBI) to the Company (TITCO) under Section 15 D(b), 15 HA and 15 HB of Securities and Exchange Board of India Act, 1992 (SEBI Act) in the matter of 4 Schemes of Taurus Mutual Fund holding debt instruments i.e. Commercial Papers of Ballarpur Industries Ltd (BILT) stating that as to why an inquiry should not be held against the Company in terms of Rule 4 of the SEBI (Procedure for holding Inquiry and Imposing Penalties) Rules 1995 read with Section 15 I of the SEBI Act and why penalty should not be imposed under Section 15D(b), and Section 15HB of the SEBI Act read with Regulation 75 A (b) of the MF Regulations, as applicable, for the aforesaid alleged violations.

Based on the legal opinion obtained by the Company, and as approved by the Company's Board (TITCO), the Company has filed consent application under SEBI (Settlement Proceedings) Regulations, 2018 on 10-06-2020 to settle the matter by paying an amount of Rs. 2,945 Thousand. SEBI Response to the consent application is awaited.

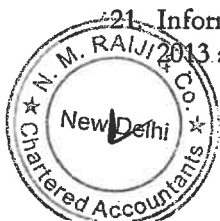
18. There are no small scale industries to which the Company owes any sum (Previous Year – NIL) on the basis of information available with the Company.

19. Auditor Remuneration:

Particulars	Rs in Thousand	
	2019-2020	2018-19
Statutory Audit Fees	40	40
GST	7	7
Total	47	47

20. 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, 2020. 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).

21. 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 31st March, 2020.



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TAURUS INVESTMENT TRUST COMPANY LIMITED

CIN: U65990MH1993PLC072984

22. The novel coronavirus (COVID-19) outbreak which was declared as a global pandemic by World Health Organisation on 11 March 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

As per our report attached
For N. M. Raiji & Co.
Chartered Accountants
Firm Regn No. 108296W

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

S. N. Shivakumar

C.A. S. N. Shivakumar
Partner
Membership No. 088113

Place : New Delhi
Dated : June 26, 2020



Yash Kumar Sehgal
Yash Kumar Sehgal
Director
03641168

Jayant Kumar Dang
Jayant Kumar Dang
Director
01262335