

Taurus Mutual Fund

ABRIDGED ANNUAL REPORT 2018 - 19



An expert team of professionals to drive your investment

- ✧ Taurus Mutual Fund
- ✧ Managing an AAUM of ₹437.91 Crs. (FY 2018 - 2019)
- ✧ Product Basket
 - ✧ 7 Equity Funds
 - ✧ 1 Liquid Fund
 - ✧ 1 Equity Linked Saving Scheme
- ✧ Professional Service Providers:
 - ✧ Registrar & Transfer Agent : Kavy Fintech Pvt. Ltd.
 - ✧ Custodian: SBI-SG Global Securities Services Pvt. Ltd.
 - ✧ Fund Accountant : SBI-SG Global Securities Services Pvt. Ltd.

An Experienced and Professional Team across all Functions

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**TAURUS**
Mutual Fund

BOARD OF DIRECTORS

Taurus Investment Trust Company Limited

Mr. G. N. Tandon
Mr. K. N. Goyal
Mr. Harbhajan Singh
Mr. Anil Goyal
Mr. Yash Kumar Sehgal

Taurus Asset Management Company Limited

Mr. J. P. Kundra
Mr. M. G. Gupta
Mr. Lalit Bhasin
Maharaj Jai Singh
Mr. R. K. Gupta
Mr. Harbans Lal

SPONSOR	:	HB Portfolio Limited
TRUSTEE	:	Taurus Investment Trust Company Limited CIN: U65990MH1993PLC072984
ASSET MANAGEMENT COMPANY	:	Taurus Asset Management Company Limited CIN: U67190MH1993PLC073154
AUDITORS	:	M/s M.P. Chitale & Co.
CUSTODIAN	:	SBI-SG Global Securities Services Pvt. Ltd.
REGISTRAR & TRANSFER AGENT	:	Karvy Fintech Private Limited
FUND ACCOUNTANT	:	SBI-SG Global Securities Services Pvt. Ltd.

PRODUCT BASKET

- Taurus Starshare (Multi Cap) Fund
- Taurus Largecap Equity Fund
- Taurus Discovery (Midcap) Fund
- Taurus Tax Shield
- Taurus Ethical Fund
- Taurus Infrastructure Fund
- Taurus Banking & Financial Services Fund
- Taurus Nifty Index Fund
- Taurus Liquid Fund
- *Taurus Ultra Short Term Bond Fund
- *Taurus Short Term Income Fund
- *Taurus Dynamic Income Fund

*Note : These Schemes stand merged with Taurus Liquid Fund w.e.f May 3, 2018.

Please refer Common Scheme Information Document (CSID) / Common Key Information Memorandum (CKIM) for details on Product Labeling

Dear Unit Holders,

Team Taurus thanks you for your continued patronage.

Financial year 2018-19 was a mixed bag for Mutual Funds. On one hand it brought with it turbulent times for debt mutual funds. Credit Risk in debt funds came to the fore with the collapse of the IL&FS group and the subsequent defaults creating a cascading effect of problems for investors in debt funds. Rating downgrades for NBFCs and Housing Finance Companies added to the woes. The situation was compounded by difficulties faced by certain promoter groups which ran into troubled financial waters.

On the other hand, at a macro level, the Indian Equity markets turned out another reasonably good year of performance and the investor confidence continues to remain intact. Broad large cap indices returned about 10-12% in the financial year 2018-19, while mid cap indices were broadly flat in the year. Mid and small cap stocks had a roller coaster ride during the year with the initial six months displaying exuberance only for them to give up most of the gains in the next six months.

Contrary to the fears of many, most of the global economies, including the largest one i.e. the USA, continue to do well. GDP growth in the US continues to exceed 3% and unemployment has remained below 4%, a multi decade low. The vibrant US economy has also made it easy for the Trump administration to pursue a protectionist policies and levying tariffs on cheap imports from abroad, especially from China. In fact many analysts feared a full scale trade war, something that we are yet to witness on a large scale. US China trade negotiations continue to remain on tenterhooks and we cannot yet rule out a full blown trade war amongst the two largest economies of the world.

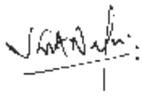
Domestically, India has seen sustained low inflation in the entire financial year. Food inflation continues to remain either low. While low food inflation has helped the consuming class, farmers (who constitute a significant proportion of our workforce) continue to suffer due to this. Pragmatic policy prescriptions to address this dichotomy are therefore the need of the hour.

Low inflation has also given room to RBI to reduce policy interest rates. However, the benefits of these lower policy interest rates are yet to reach actual borrowers, both business and retail. The outcome of this (and low inflation) is that India probably has some of the highest real interest rates (interest rates adjusted for inflation) in the world. This affects the economy by slowing it down and the recent slowing down of growth that we have been witness to, could be partially attributed to this. The central bank has been, unsuccessfully so far, trying to devise mechanisms to ensure quick transmission of monetary policy decisions. Towards this end it had mandated that all future loans should be linked to a transparent external benchmark. This was a landmark move and would have greatly enhanced the policy transmission mechanism. However, the implementation of this move has been deferred for the time being.

By the time this letter reaches you, a new central government would already be in place. We hope that the new government would follow prudent economic policies and continue to focus on fiscal discipline and aid economic activity through active encouragement of the private sector and discouragement of wasteful use of taxpayers money.

Thank you

Yours Truly



Waqar Naqvi
Chief Executive

TRUSTEES REPORT FOR THE FINANCIAL YEAR 2018-19

Dear Friends,

We are pleased to present the 25th Annual Report and Audited Financial Statements of the Schemes of Taurus Mutual Fund for the year ended March 31, 2019.

ECONOMIC SCENARIO

A brief summary of the economic scenario under broad heads is given below:

Growth

- GDP growth for 2018-19 is estimated at 7.0%. This is lower than the 7.2% growth that the CSO had projected in its advance estimates. However, it is still higher than the 6.6% growth witnessed in 2017-18.
- While the economy did pick up some steam after the effects of the monetary withdrawal in Nov 2016 wore off, it seems to have been hit a speed bump due to multiple issues like the difficulties in the NBFC sector triggered by the collapse of the large infrastructure financier IL&FS, difficulties encountered in the new insolvency resolution process, gradual adaptation to the new GST regime etc.
- Government expenditure, however, provided support to aggregate demand.
- RBI projects GDP to grow at 7.2% in 2019-20 which is higher than the 7.0% growth estimated for 2018-19.

Inflation

- Retail inflation as measured by year-on-year change in the CPI, fell to 2.86% in March 2019. Retail inflation had even gone lower to touch 2.05% in January 2019. FY 2018-19 witnessed a trend of declining retail inflation primarily due to very low food inflation.
- Core inflation (inflation excluding food and fuel prices) continues to rule around 5%.
- WPI inflation came in at 3.2% in the month of March 2019.
- If the CPI headline inflation continues to remain below the RBI's legally mandated mid rate of 4%, the likelihood of the monetary policy committee changing its stance from "neutral" to "accommodative" sometime in 2019-20 cannot be ruled out.
- Higher international crude oil prices remain a concern though due to the pass through effects of higher oil prices.

Fiscal Deficit

- The central government's fiscal deficit figures for 2018-19 and 2019-20 are likely to be above initial expectations. The deficit for 2018-19 is pegged at 3.4% of GDP against the initially targeted 3.3%.
- Similarly the deficit for 2019-20 is also pegged at 3.4% of GDP, higher than the initial target of 3.1% of GDP.
- Gross market borrowing in the next financial year has been pegged at more than INR 7 trn.

Current Account and Trade Deficit

- India's CAD has narrowed to about 2.5% of GDP in Q3 of FY2019-20 after having widened to 2.9% in the previous quarter.
- Cumulative value of India's merchandise exports in FY 2018-19 was USD 331 bn while the cumulative value of India's imports was USD 507 bn. This puts India's trade deficit for the year at USD 176 bn.
- Both exports and imports grew by approx. 9% in dollar terms during the year.

OVERVIEW OF THE MUTUAL FUND INDUSTRY PERFORMANCE

The Mutual Fund industry in India continued its growth trajectory with average assets under management (AAUM) moving to Rs 24.53 lakh crores for the quarter ending March 2019 from Rs 23.10 lakh crores during the quarter ending Mar 18. The AAUM witnessed a growth of 6.17% in net assets compared to last year.

The closing net assets of the industry as on March 31, 2019 stood at Rs 23.80 lakh crores vis a vis Rs 21.36 lakh crores as on March 31, 2018, registering a growth of 11.42% in net assets during the year. The net sales of the Industry across all asset classes decreased to Rs 1.14 lakh crores from Rs 2.76 lakh crores in the previous year. The proportionate share of equity-oriented schemes is now 38% of the industry's net assets as on March 2019, up from 35% as on March 2018.

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

- Standardization of performance disclosure post consolidation and merger of schemes. The change in categorisation and rationalisation of mutual fund schemes to bring uniformity and standardisation of scheme categorisation across mutual funds. Only one scheme per category is allowed to mutual funds with an exception of index funds, ETFs, funds of funds and sectoral and thematic funds.
- Go green initiatives to bring cost effectiveness in disclosing and providing information to unit holders. Under this regulations annual reports shall be hosted on AMC and AMFI website and physical copies need to be made available to unit holders at the registered office of the AMC. AMC should email annual or abridged annual report to all units whose email addresses are registered with mutual fund
- To improve transparency in Total Expense Ratio (TER) and to reduce portfolio churning and mis selling in mutual fund schemes following steps were implemented.
 - Adopt full trail model brokerage. No upfront brokerage can be paid.
 - Performance return on AMFI and AMC website in investor friendly format.

Scheme related expenses under regulation 52(1) to be borne by schemes including commission.

PERFORMANCE OF TAURUS MUTUAL FUND AND ITS FUTURE PLANS

During the financial year, Taurus Mutual Fund consolidated its operations with focus on equity schemes. The average net assets of the equity schemes of Taurus Mutual Fund for FY 19 were Rs 403.55 crores. The overall net assets of the Fund decreased from 565.79 crores to Rs 440.54 crores largely on account of reduction in the AUM of debt schemes.

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

The Board of Trustees, based on the recommendation of Board of Asset Management Company decided to merge Taurus Ultra Short Term Bond Fund, Taurus Short Term Income Fund, Taurus Dynamic Income Fund with Taurus Liquid Fund from May 03, 2018.

Our efforts will be to improve the operations and the scheme performance further. As such, the focus will be on improving investment performance and enriching investor experience as well as initiating efforts to educate investors.

AGLANCE AT THE SCHEMES OF TAURUS MUTUAL FUND

At present, Taurus Mutual Fund is managing the following open ended schemes:

Equity oriented schemes:

- Taurus Starshare (Multi Cap) Fund
- Taurus Discovery (Mid Cap) Fund
- Taurus Largecap Equity Fund
- Taurus Infrastructure Fund
- Taurus Ethical Fund
- Taurus Nifty Index Fund
- Taurus Tax Shield
- Taurus Banking & Financial Services Fund

Debt scheme:

- Taurus Liquid Fund

Details of each open-ended scheme managed by Taurus Mutual Fund covering its investment objective, past performance as well as future outlook are as under:

Taurus Starshare (Multi Cap) Fund:

This is an open-ended, multi cap equity scheme investing across large cap, mid cap and small cap stocks. The Scheme's investment objective is to provide long term capital appreciation. Emphasis will be on sharing growth through appreciation as well as distribution of income by way of dividend. A major portion of the funds of the Scheme is being invested in equity shares. The Scheme pursues the policy of diversification of its assets in terms of industry's exposure.

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 500 TRI ^	Additional Benchmark Nifty 50 TRI
6 Months	4.21	4.28	6.43	6.83
1 Year	2.70	2.85	9.64	16.40
3 Years	10.81	11.22	15.97	16.10
5 Years	10.90	11.63	14.52	13.07
Since inception (RP: Jan 29, 1994 and DP : Jan 01, 2013)	10.11	10.15	N.A (RP) 13.26 (DP)	10.37 (RP) 12.71 (DP)

^ Benchmark changed from S&PBSE 100 TRI to S&PBSE 500 TRI effective March 23, 2018

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

Taurus Discovery (Mid Cap) Fund:

This is an open-ended, mid cap equity scheme predominantly investing in mid cap stocks. The investment objective of the Scheme is to achieve long term capital appreciation by investing in a portfolio consisting of equity and equity related securities predominantly of mid cap companies. The benchmark index for the scheme is Nifty Free Float Midcap 100. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	Nifty Free Float Midcap 100 TRI	Additional Benchmark Nifty 50 TRI
6 Months	3.97	4.21	6.68	6.83
1 Year	-1.88	-1.35	-1.85	16.40
3 Years	16.16	16.69	13.90	16.10
5 Years	18.77	19.38	17.50	13.07
Since inception (RP: Sept 05, 1994 and DP : Jan 01, 2013)	6.19	16.14	10.09 (RP) 14.15 (DP)	10.36 (RP) 12.71 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

The scheme has out-performed the benchmark in 3-year and 5-year time-frame. Our exposure to mid-cap IT and consumer segment helped in outperformance. Our endeavour is to be consistent in outperformance vis-à-vis benchmark and peer-group.

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Taurus Largcap Equity Fund:

This is an open-ended, large cap equity scheme predominately investing in large cap stocks. The investment objective of the Scheme is to provide long term capital appreciation by investing in equity and equity related instruments of large cap companies. The portfolio of the Scheme is well diversified with exposure to various sectors. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 100 TRI	Additional Benchmark Nifty 50 TRI
6 Months	2.32	2.57	6.52	6.83
1 Year	6.84	7.48	13.86	16.40
3 Years	9.63	10.47	16.21	16.10
5 Years	10.38	11.41	13.55	13.07
Since inception (RP: Feb 28, 1995 and DP: Jan 02, 2013)	10.36	9.37	11.76 (RP) 12.82 (DP)	11.91 (RP) 12.59 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

Some specific calls, like exposure to Autos, PSU banks and NBFC did not play out as expected. Also the market was very volatile and breadth was also very narrow with only a handful of large-cap stocks outperforming. Our efforts are geared towards making the performance consistent and to bring the scheme's performance into the top quartile among peers.

Taurus Tax Shield:

This is an open-ended equity linked tax saving scheme with a statutory lock in of 3 years and tax benefit. The investment objective of the Scheme is to provide long term capital appreciation over the life of the scheme through investment pre-dominantly in equity shares. Being a tax saving scheme, there is a lock-in period of 3 years from the date of allotment. Further, an investment up to Rs 1.50 lakh in Taurus Tax Shield scheme by an individual or HUF is eligible for deduction under section 80C of the Income Tax Act, 1961. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 200 TRI	Additional Benchmark Nifty 50 TRI
6 Months	4.06	4.41	6.46	6.83
1 Year	6.79	7.50	12.06	16.40
3 Years	17.15	17.96	16.11	16.10
5 Years	14.62	15.54	14.39	13.07
Since inception (RP: Mar 31, 1996 and DP: Jan 01, 2013)	11.45	13.06	13.06 (RP) 13.35(DP)	12.65 (RP) 12.71 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

The scheme has under-performed the benchmark in the last year but has out-performed the benchmark in the 3-year and 5-year category. The current year underperformance can be attributed to the market volatility and some stock specific calls. We will strive to maintain consistent performance for the scheme.

Taurus Infrastructure Fund:

This is an open-ended equity sectoral fund investing in infrastructure sector where in investments are made in the equity shares of companies operating in the infrastructure sector, it's related industries inclusive of suppliers of capital goods, raw materials and other supportive services to infrastructure companies. Portfolio construction is oriented towards those Companies which are directly or indirectly involved in the Infrastructure sector with mandate of investing in large infrastructure related companies. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	Nifty Infrastructure Index TRI ^	Additional Benchmark Nifty 50 TRI
6 Months	2.30	2.52	9.04	6.83
1 Year	-1.15	-0.65	-1.56	16.40
3 Years	15.82	16.62	9.79	16.10
5 Years	15.02	15.94	5.73	13.07
Since inception (RP: Mar 05, 2007 and DP: Jan 01, 2013)	7.86	12.04	2.22 (RP) 4.87 (DP)	11.57 (RP) 12.71 (DP)

^A Benchmark changed from S&PBSE 200 TRI to Nifty Infrastructure Index TRI effective March 23, 2018

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

Bottom-up stock selection has led us to beat the benchmark and peer-group schemes in the last 1 year. The long term outlook of the sector is looking bright and we will put all efforts to outperform.

Taurus Banking Taurus Banking & Financial Services Fund:

This is an open-ended scheme investing in stocks belonging to Banking & Financial Services (BFSI) sector. The primary objective of the Scheme is to generate capital appreciation through a portfolio that invests predominantly in equity and equity related instruments of Banking, Financial and Non-Banking Financial Companies that form part of the BFSI Sector. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE Bankex TRI	Additional Benchmark Nifty 50 TRI
6 Months	18.41	18.96	21.97	6.83
1 Year	19.72	20.82	25.90	16.40
3 Years	20.22	21.54	23.76	16.10
5 Years	14.91	16.33	19.51	13.07
Since inception (RP: May 22, 2012 and DP: Jan 02, 2013)	14.86	11.73	19.71 (RP) 15.51 (DP)	15.04 (RP) 12.59 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

Banking sector had been under pressure on account of Banking sector had been under pressure on account of increase in the NPA level. There was a stark divergence in the performance of private and PSU banks. The scheme has under-performed the Index but has done well in terms of peer group ranking.

Taurus Ethical Fund:

This is an open-ended equity fund which aims to provide capital appreciation and income distribution to the unitholders through investment in a diversified portfolio of equities, which are based on the principles of Shariah. This is the first actively managed Shariah based fund in India. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 500 Shariah TRI	Additional Benchmark Nifty 50 TRI
6 Months	0.57	1.13	1.56	6.83
1 Year	6.41	7.42	8.14	16.40
3 Years	11.47	12.46	11.62	16.10
5 Years	12.44	13.32	13.90	13.07
Since inception (RP: Apr 06, 2009 and DP: Jan 01, 2013)	17.79	14.25	16.21 (RP) 15.00 (DP)	14.97 (RP) 12.71 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

S&P BSE 500 Shariah Index has large weights in Pharmaceuticals, IT sector and consumer sector. Though IT and consumers has done well, Pharma sector has been a laggard in the last 1 year.

Taurus Nifty Index Fund:

The Nifty Index Fund continues to track the performance of its benchmark index, the Nifty 50. The fund portfolio consists of the stocks in the same weight as they are in the Nifty 50 Index. The strategy of the investment is to mirror the index return by minimizing the tracking error with its benchmark.

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	Nifty 50 TRI	Additional Benchmark Nifty 50 TRI
6 Months	5.58	5.78	6.83	6.83
1 Year	14.51	15.02	16.40	16.40
3 Years	14.60	15.62	16.10	16.10
5 Years	11.63	12.51	13.07	13.07
Since inception (RP: Jun 19, 2010 and DP: Jan 02, 2013)	9.19	11.93	10.78 (RP) 12.59 (DP)	10.78 (RP) 12.59 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

The Scheme primarily mirrors the performance of the benchmark index. The Scheme performance is broadly in-line with the Index performance.

Taurus Liquid Fund:

This is an open-ended scheme with investment objective to generate steady and reasonable income with low risk and high level of liquidity, from a portfolio of money market securities and high quality debt. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Super Institutional Plan Growth Option (RP)	Direct Super Institutional Plan Growth Option (DP)	Crisil Liquid Fund Index	Additional Benchmark CRISIL 1 Yr T-Bill Index
6 Months	2.94	2.98	3.83	3.08
1 Year	5.81	5.92	7.63	7.36
3 Years	4.33	4.43	7.19	6.81
5 Years	6.07	6.16	7.72	7.37
Since inception (RP: Aug 31, 2006 and DP : Dec 31, 2012)	6.09	6.81	7.55 (RP) 8.01 (DP)	6.65(RP) 7.17(DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

Lack of investment opportunities in the debt market in small lots means that the funds corpus has been entirely deployed in the overnight money markets. Returns are therefore in line with the rate return in the overnight money market's Tri-party Repo segment.

Brief Background of Sponsor, Trustee Company and Asset Management Company (AMC)

a. Taurus Mutual Fund

Taurus Mutual Fund (TMF) was set up as a Trust. The Sponsor of the Trust is HB Portfolio Limited with Taurus Investment Trust Company Limited (the Trustee Company) as the "Trustee" in accordance with the provisions of the Indian Trust Act, 1882. The Trust is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated August 20, 1993 with Taurus Asset Management Company Limited to function as the Investment Manager for all the schemes of TMF. TMF was registered with SEBI on September 21, 1993 and its Registration Number is MF/002/93.

b. Taurus Investment Trust Company Limited

The Trustee Company is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee Company has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 and the Trust Deed. The Trustee Company seeks to ensure that the Fund and the Schemes floated thereunder are managed by the Taurus Asset Management Company Limited in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, AMFI and other regulatory agencies.

During the year under review, there has been no change in the composition of the Board of Directors of Taurus Investment Trust Company Limited.

c. Taurus Asset Management Company Limited

Taurus Asset management Company Limited is a public limited company incorporated under the Companies Act, 1956 on July 27, 1993. The AMC has been appointed as the Investment Manager of Taurus Mutual Fund by the Trustees in terms of SEBI (Mutual Funds) Regulations, 1996. The AMC is responsible for managing the schemes on a day-to-day basis and is required to take all reasonable steps and exercise due diligence and care in all its investment decisions. The Trustee Company's liability is discharged by the AMC performing its duties in good faith and after due diligence and care. The AMC has in place an adequate system of internal controls which provide reasonable assurance with regard to maintaining proper financial records, preserving economy and efficiency of operations, safeguarding assets against unauthorised uses or losses and compliance with applicable laws and regulations etc. External as well as internal auditors also review and advise on these aspects.

During the year under review, there has been no change in the composition of the Board of Directors of Taurus Asset Management Company Limited.

Significant Accounting Policies

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes in the Full Annual Report. The Accounting Policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996.

Unclaimed Dividends & Redemptions

Summary of number of investors and corresponding amount scheme-wise as on March 31, 2019 is attached as Annexure 1.

Investor Complaints

Pursuant to SEBI circular dated May 13, 2010, the details of Investor's complaints received during the year 2018-19 is attached as Annexure 2.

Role of Mutual Funds in Corporate Governance of Public Listed Companies

In terms of SEBI circular no SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010, the Fund has framed a general voting policy and procedures for exercising the voting rights in respect of shares held by its Schemes ("Voting Policy"). The Board of Directors of Trustee Company has adopted the Voting Policy and the same is displayed on the website (www.taurusmutualfund.com) of the Fund.

Accordingly, details of voting done by the AMC in respect of shares held by Fund during the period April 1, 2018 to March 31, 2019 in prescribed format, duly certified by the Scrutinizer are also displayed on the website (www.taurusmutualfund.com) of the Fund.

In case any investor desires to have a physical copy of the Voting Policy and other relevant details, then the same will be available at request at the Head Office of the AMC.

Statutory Information

The Sponsor (i.e. HB Portfolio Ltd) is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of Rs 2 lakh for setting up the Fund. The Schemes invest in shares, bonds, debentures and other scrips and securities whose values can fluctuate. Hence, the price and redemption value of the units and income from them can go up as well as down with the fluctuations in the market value of its underlying investments.

The full Annual Report will be disclosed on the website (www.taurusmutualfund.com) and will also be available for inspection at the Head Office of the AMC. Present and prospective unit holders can obtain a copy of the Trust Deed, the full Annual Report of the Fund / AMC and the text of the relevant scheme free of cost through a written request.

ACKNOWLEDGEMENT

The Board of the Trustee Company thanks its customers for their valued patronage. For their continued help, assistance and co-operation, the Trustees express their gratitude to the Securities and Exchange Board of India, Reserve Bank of India, Association of Mutual Funds in India, the Registrar & Transfer Agent of the Fund - Karvy Fintech Pvt Ltd, Custodian - SBI SG Global Securities Services Pvt. Ltd., banks, distributors and the Board of Directors and employees of the AMC.

For and on behalf of the Board of Trustee Company

Directors

May 22, 2019
New Delhi

Details of Unclaimed Dividend and Redemptions as on March 31, 2019

Annexure 1

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	No. of Investors	Amount (Rs)	No. of Investors	Amount (Rs)
Taurus Largecap Equity Fund	1,265	31,08,058	151	8,59,412
Taurus Dynamic Fund	15	46,331	1	1,485
Taurus Discovery (Midcap) Fund	42	83,826	428	17,61,137
Taurus Ethical Fund	12	29,107	37	6,18,682
Taurus Infrastructure Fund	21	28,829	59	6,81,131
Taurus Short Term Income Fund	34	19,715	1	1,36,939
Taurus Liquid Fund	-	-	5	46,853
Taurus Ultra Short Term Income Fund	-	-	3	92,660
Taurus Taxshield	552	14,23,543	123	17,22,600
Taurus Starshare (Multicap) Fund	176	9,17,199	930	70,95,030
Taurus Banking & Financial Services Fund	8	5,016	2	1,48,171
Taurus Nifty Index Fund	2	23,910	-	-
Taurus MIP Advantage #	105	80752.09	27	14,97,805
Libra Leap #	1	1010	101	6,52,104
Bonanza Equity Linked Savings Scheme #	238	292440	1,312	36,44,956
Taurus Genshare #	-	-	184	2591565.37
Grand Total	2,471	60,59,734	3,364	2,15,50,530

#Matured Schemes

Redressal of Complaints received against Mutual Funds (MFs) during 01 April 2018 to 31 March 2019
Name of Mutual Fund and total number of folios - Taurus Mutual Fund - 120732

Annexure 2

Complaint Code	Type of complaint #	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)									
				Resolved				Non Actionable*	Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 Months	3-6 Months	6-9 Months	9-12 Months	
IA	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0	0
IB	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
IC	Non receipt of Redemption Proceeds	0	8	8	0	0	0	0	0	0	0	0	0
ID	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IIA	Non receipt of Statement of Account/ Unit Certificate	0	5	5	0	0	0	0	0	0	0	0	0
IIB	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
IIC	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0	0
IID	Non receipt of Annual Report/AbridgedSummary	0	1	1	0	0	0	0	0	0	0	0	0
IIIA	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
IIIB	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
IIIC	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
IIID	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
IIIE	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	3	3	0	0	0	0	0	0	0	0	0
IV	Others	0	1	1	0	0	0	0	0	0	0	0	0
TOTAL		0	18	18	0	0	0	0	0	0	0	0	0

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

** If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately

Unit Holders who have not claimed redemption / dividend amounts may please note the following:

Unit holders who have not received/claimed or encashed the redemption amounts or dividend amounts are advised to approach the nearest AMC branch/Karvy Investor Service Centre with their folio number. You will be advised on the next steps and all requests found valid will be processed and the eligible amounts will be remitted to the bank account of the unit holders directly. For address of the branch/centre closest to you, please visit our [website: www.taurusmutualfund.com](http://www.taurusmutualfund.com) => Locate Us.

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TAURUS INVESTMENT TRUST COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of schemes mentioned below (collectively the 'Schemes') of the Taurus Mutual Fund (the 'Fund'), which comprise the balance sheet as at 31 March 2019 and the revenue account, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information..

Name of the Scheme
Taurus Large cap Equity Fund (Earlier Known as Taurus Bonanza Fund)
Taurus Discovery (Midcap) Fund (Earlier known as Taurus Discovery Fund)
Taurus Tax Shield
Taurus Ethical Fund
Taurus Infrastructure Fund
Taurus Nifty Index Fund
Taurus Starshare (Multi Cap) Fund (Earlier known as Taurus Starshare Fund)
Taurus Banking & Financial Services Fund

Presentation of the separate balance sheets, revenue accounts and cash flow statement in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

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 Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Schemes as at 31 March 2019 and the respective Schemes' net surplus / (deficit) (as the case may be) for the year / period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Fund's management and the Board of Directors of the Taurus Investment Trust Company Limited (the 'Trustees') and Taurus Asset Management Company Limited (the 'AMC') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, the respective Schemes' net surplus / (deficit) (as the case may be) and cash flows of the Schemes in accordance with the accounting principles and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Schemes 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, management and the Board of Directors of the Trustees and the AMC are responsible for assessing the Schemes' 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 Schemes or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Trustees and the AMC are also responsible for overseeing the Schemes' 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 of the Schemes 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, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Fund.
- 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 Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes 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 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 Regulation 55(4) to the Regulations, we report that:

- (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit;
- (b) The balance sheets and revenue accounts have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

2 As required by Clause 5(ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheets and revenue accounts are in agreement with the books of account of the respective Schemes.

3 In our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities, as at 31 March 2019, as determined by the Board of Directors of AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees are fair and reasonable.

For M.P.Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Sd/-
Santosh More
Partner
M. No. 114236
Mumbai, May 22, 2019

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TAURUS INVESTMENT TRUST COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Taurus Liquid Fund mentioned below ('Scheme') of the Taurus Mutual Fund (the 'Fund'), which comprise the balance sheet as at 31 March 2019 and the revenue account, statement of cash flows for the year then ended, and notes to the financial statements, including 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 financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2019 and Scheme's net surplus / (deficit) (as the case may be) for the year / period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Fund's management and the Board of Directors of the Taurus Investment Trust Company Limited (the 'Trustees') and Taurus Asset Management Company Limited (the 'AMC') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, the Scheme's net surplus / (deficit) (as the case may be) and cash flow of the Schemes in accordance with the accounting principles and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme 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, management and the Board of Directors of the Trustees and the AMC are responsible for assessing the Scheme'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 Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Trustees and the AMC are also responsible for overseeing the Scheme'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 of the Scheme 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, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Fund.
- 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 Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme 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 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 Regulation 55(4) to the Regulations, we report that:

- (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit;
- (b) The balance sheets and revenue accounts have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

2 As required by Clause 5(ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and revenue account is in agreement with the books of account of the Scheme.

3 In our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities, as at 31 March 2019, as determined by the Board of Directors of AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees are fair and reasonable.

For M.P.Chitale & Co.

Chartered Accountants

Firm Reg. No. 101851W

Sd/-

Santosh More

Partner

M. No. 114236

Mumbai, May 22, 2019

		Abridged Balance Sheet as at March 31, 2019												Rs. in Lakhs			
		Taurus Largecap Equity Fund (Earlier Known As Taurus Bonanza Fund)		Taurus Discovery (Midcap) Fund (Earlier Known As Taurus Discovery Fund)		Taurus Tax Shield		Taurus Ethical Fund		Taurus Infrastructure Fund		Taurus Nifty Index Fund		Taurus Starshare (Multi Cap) Fund (Earlier Known As Taurus Starshare Fund)		Taurus Banking & Financial Services Fund	
		As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
LIABILITIES																	
1	Unit Capital	485.85	769.91	1,192.49	1,137.65	1,112.61	992.74	805.80	623.91	174.67	208.74	82.60	1,400.74	1,985.02	1,959.21	258.04	262.68
2	Reserves & Surplus	383.85	990.19	113.01	78.48	67.52	(510.82)	164.47	37.19	(43.62)	(50.66)	(62.24)	(609.03)	404.60	387.50	(121.23)	(127.39)
2.1	Unit Premium Reserves	287.81	287.81	388.94	-	828.89	329.22	336.86	217.46	36.48	26.41	12.44	-	2,516.27	654.19	192.65	102.35
2.2	Unrealised Appreciation Reserve	1,747.97	1,916.96	3,523.12	3,827.71	4,650.18	4,273.42	2,527.57	1,826.09	261.92	333.46	89.73	904.13	18,171.32	18,171.32	326.96	317.41
2.3	Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Current Liabilities & Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Provision for doubtful Income/Deposits	-	-	-	-	102.94	114.46	118.53	28.20	10.66	9.85	2.50	85.21	412.07	516.90	5.89	6.37
4.2	Other Current Liabilities & Provisions	108.49	140.61	61.61	110.96	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	3,013.97	3,817.67	5,259.17	5,154.80	6,762.14	5,199.02	3,953.23	2,732.85	440.11	527.80	135.03	1,781.05	21,970.34	21,689.12	662.31	561.42
ASSETS																	
1	Investments																
1.1	Listed Securities:																
1.1.1	Equity Shares	2,786.43	3,263.30	5,005.86	4,861.55	6,325.01	4,842.04	3,674.66	2,676.12	422.88	499.72	132.70	1,596.03	21,076.88	20,317.32	628.44	537.41
1.1.2	Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.4	Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.5	Securitized Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2	Securities Awaited Listing:																
1.2.1	Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.2	Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.3	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.5	Securitized Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3	Unlisted Securities																
1.3.1	Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.3	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.5	Securitized Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4	Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.5	Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.6	Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.7	Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.8	Bill Rediscounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.9	Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.10	Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Investments	2,786.43	3,263.30	5,005.86	4,861.55	6,325.01	4,842.04	3,674.66	2,676.12	422.88	499.72	132.70	1,596.03	21,076.88	20,317.32	628.44	537.41
2	Deposits	-	2.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Other Current Assets																
3.1	Cash & Bank Balance	107.74	294.74	100.38	80.31	239.76	67.20	166.03	24.00	4.62	13.02	1.56	166.54	497.60	630.60	27.23	15.94
3.2	CBO/ Reverse Repo Lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.3	Others	119.80	257.11	152.93	212.94	197.37	289.78	112.54	32.73	12.61	15.06	0.77	18.48	395.86	741.20	6.64	8.07
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	3,013.97	3,817.67	5,259.17	5,154.80	6,762.14	5,199.02	3,953.23	2,732.85	440.11	527.80	135.03	1,781.05	21,970.34	21,689.12	662.31	561.42

Abridged Revenue Account for the Year ended March 31, 2019													Rs. in Lakhs			
	Taurus Lamcap Equity Fund (Earlier Known As Taurus Bonanza Fund)		Taurus Discovery (Midcap) Fund (Earlier Known As Taurus Discovery Fund)		Taurus Tax Shield		Taurus Ethical Fund		Taurus Infrastructure Fund		Taurus Nifty Index Fund		Taurus Starshare (Multi Cap) Fund (Earlier Known As Taurus Starshare Fund)		Taurus Banking & Financial Services Fund	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
1 INCOME																
1.1 Dividend	39.90	122.71	40.91	37.36	52.86	28.89	33.49	5.17	6.00	17.49	3.48	198.86	254.94	2.55	4.36	
1.2 Interest	0.11	52.52	-	0.07	-	-	-	-	0.02	-	3.79	-	0.44	-	0.02	
1.3 Realised Gain on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.4 Realised Gains on Interscheme sale of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.5 Realised Gains on External sale / redemption of investments	293.20	1,940.23	580.71	2,055.41	762.09	746.53	491.05	53.36	186.81	194.34	10.18	2,531.44	7,560.73	67.55	165.26	
1.6 Realised Gains on Derivative Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.7 Other income	-	0.46	0.46	0.25	0.18	0.33	0.62	0.02	0.12	3.46	20.31	7.12	0.99	0.03	0.12	
(A)	333.21	2,115.92	622.08	2,093.09	815.13	775.75	525.16	58.55	194.95	215.29	37.76	2,737.42	7,837.10	70.13	169.76	
2 EXPENSES																
2.1 Realised Losses on External sale / redemption of investments	464.18	2,372.73	939.15	418.31	676.24	155.69	382.30	60.30	18.34	68.93	41.83	3,432.79	1,948.96	34.44	12.39	
2.2 Management fees (exclusive of service tax)	61.34	213.96	98.15	109.64	91.93	54.49	43.73	7.46	10.49	11.02	2.19	466.09	540.01	8.17	11.16	
2.3 Service tax (including related cess) / GST on Management fees	11.04	37.43	17.67	18.99	16.55	9.38	7.87	1.34	1.81	1.98	0.39	82.10	93.44	1.47	1.92	
2.4 Transfer agents fees and expenses	1.79	-	4.88	-	5.05	-	4.98	0.44	-	0.38	-	12.65	-	0.69	-	
2.5 Custodian fees	0.42	-	0.70	-	0.87	-	0.51	0.06	-	0.08	-	2.99	-	0.09	-	
2.6 Trusteeship fees	1.18	1.15	1.18	1.15	1.18	1.15	1.18	1.18	1.15	1.17	1.18	1.18	1.15	1.18	1.15	
2.7 Commission to Agents	7.33	44.23	19.55	15.79	31.82	25.90	27.88	2.44	2.44	3.52	0.83	14.09	8.97	4.45	4.85	
2.8 Marketing & Distribution expenses	0.02	-	0.13	-	0.03	-	0.02	0.01	-	0.01	-	0.44	-	-	-	
2.9 Audit fees	0.51	1.66	0.75	0.69	0.84	0.42	0.49	0.07	0.08	0.17	0.03	3.17	3.20	0.09	0.09	
2.10 Other operating expenses (Net of Expenditure in excess of limit to be borne by AMC)	9.83	1.33	1.64	(0.68)	1.85	(0.41)	1.44	0.17	(0.47)	2.02	(0.25)	19.74	3.52	0.22	(0.67)	
(B)	557.64	2,672.49	1,083.80	563.89	826.36	240.13	470.40	73.06	33.84	88.27	45.02	4,025.24	2,599.25	50.80	30.89	
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	224.43	(556.57)	(461.72)	1,529.20	(11.23)	535.62	54.76	(14.51)	161.11	127.02	(7.26)	(1,287.82)	5,237.85	19.33	138.87	
4 Change in Unrealised Depreciation in value of investments (D)	(159.69)	159.69	(9.19)	9.19	-	-	-	-	-	(27.83)	27.83	-	-	-	-	
5 NET GAINS / (LOSSES) FOR THE YEAR (E = C + D)	(64.74)	(716.26)	(470.91)	1,538.39	(11.23)	535.62	54.76	(14.51)	161.11	154.85	(35.09)	(1,287.82)	5,237.85	19.33	138.87	
6 Change in unrealised appreciation in the value of investments (F)	287.81	(324.80)	368.94	(686.92)	499.67	(134.77)	119.39	10.06	(73.14)	12.44	(3.20)	1,862.08	(3,507.66)	90.30	(66.16)	
7 NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	223.07	(1,041.06)	(83.97)	851.47	488.44	400.85	174.15	(4.45)	87.97	167.29	(38.29)	574.26	1,730.19	109.63	70.71	
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	1,916.95	3,658.59	3,827.71	2,229.16	4,273.44	1,691.77	1,826.08	333.46	214.43	904.13	24.09	18,171.32	13,677.86	317.42	246.44	
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(287.81)	(324.80)	(368.94)	(686.92)	(499.67)	(134.77)	(119.39)	(10.06)	(73.14)	(12.44)	3.20	(1,862.08)	3,507.66	(90.30)	68.16	
7.3 Add / (Less): Equalisation	(104.24)	24,224.73	147.94	78.54	387.97	(401.30)	646.74	(57.03)	(42.08)	(968.24)	4,542.85	(129.41)	(675.30)	(9.79)	(67.89)	
8 Total	1,747.97	27,167.06	3,523.12	3,827.71	4,650.18	1,826.09	2,527.58	261.92	333.46	89.74	4,531.65	16,754.09	18,240.41	326.96	317.42	
9 Dividend appropriation	-	-	-	-	-	-	-	-	-	-	(3,827.52)	(90.05)	(69.10)	-	-	
9.1 Income Distributed during the year	-	(25,250.09)	-	-	-	-	-	-	-	-	-	(11.65)	-	-	-	
9.2 Tax on income distributed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10 Retained Surplus / (Deficit) carried forward to Balance sheet	1,747.97	1,916.97	3,523.12	3,827.71	4,650.18	1,826.09	2,527.58	261.92	333.46	89.74	904.13	16,652.39	18,171.31	326.96	317.42	

Abridged Balance Sheet		Rs. in Lakhs	
		Taurus Liquid Fund	
		As at March 31, 2019	As at March 31, 2018
LIABILITIES			
1	Unit Capital	1,509.60	496.30
2	Reserves & Surplus		
2.1	Unit Premium Reserves	1.24	0.30
2.2	Unrealised Appreciation Reserve	-	-
2.3	Other Reserves	1,170.94	300.98
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
4.1	Provision for doubtful Income/Deposits	-	-
4.2	Other Current Liabilities & Provisions	21.96	9.71
TOTAL		2,703.74	807.29
ASSETS			
1 Investments			
1.1. Listed Securities:			
1.1.1	Equity Shares	-	-
1.1.2	Preference Shares	-	-
1.1.3	Equity Linked Debentures	-	-
1.1.4	Other Debentures & Bonds	-	-
1.1.5	Securitised Debt securities	-	-
1.2. Securities Awaited Listing:			
1.2.1	Equity Shares	-	-
1.2.2	Preference Shares	-	-
1.2.3	Equity Linked Debentures	-	-
1.2.4	Other Debentures & Bonds	-	-
1.2.5	Securitised Debt securities	-	-
1.3. Unlisted Securities			
1.3.1	Equity Shares	-	-
1.3.2	Preference Shares	-	- \
1.3.3	Equity Linked Debentures	-	-
1.3.4	Other Debentures & Bonds	-	-
1.3.5	Securitised Debt securities	-	-
1.4	Government Securities	-	-
1.5	Treasury Bills	-	-
1.6	Commercial Paper	-	-
1.7	Certificates Of Deposits	-	-
1.8	Bill Rediscounting	-	-
1.9	Units of Domestic Mutual Fund	-	-
1.10	Gold Exchange Trade Fund	-	-
Total Investments		-	-
2	Deposits	23.88	7.19
3	Other Current Assets		
3.1	Cash & Bank Balance	53.04	27.86
3.2	CBLO/ Reverse Repo Lending	2,622.87	771.79
3.3	Others	3.95	0.45
4	Deferred Revenue Expenditure (to the extent not written off)		
TOTAL		2,703.74	807.29

Notes to Accounts - Annexure I

Abridged Revenue Account for the year / period ended		Rs. in Lakhs	
		Taurus Liquid Fund	
		As at March 31, 2019	As at March 31, 2018
	INCOME		
1.1	Dividend	-	-
1.2	Interest	188.20	295.55
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	-	-
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-
1.7	Other Income #	0.02	1,971.60
	(A)	188.22	2,267.15
	2 EXPENSES		
2.1	Management fees (exclusive of service tax)	3.55	1.68
2.2	Service tax (including related cess) / GST on Management fees	0.64	0.30
2.3	Transfer agents fees and expenses	2.15	-
2.4	Custodian fees	-	-
2.5	Trusteeship fees	0.06	0.84
2.6	Commission to Agents	1.04	2.18
2.7	Marketing & Distribution expenses	-	-
2.8	Audit fees	0.52	0.51
2.9	Provision for Investments / doubtful receivables #	-	-
	Other operating expenses (Net of Expenditure in excess of limit to be borne by AMC)	0.31	0.73
	(B)	8.27	6.24
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	179.95	2,260.91
4	Change in Unrealised Depreciation in value of investments (D)	-	-
5	NET GAINS / (LOSSES) FOR THE YEAR (E=(C-D))	179.95	2,260.91
6	Change in unrealised appreciation in the value of investments (F)	-	-
7	NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	179.95	2,260.91
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	300.99	1621.72
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	-	-
7.4	Add / (Less): Equalisation	704.86	(1,621.24)
7.3	Adjustment on account of payout to exited investors	-	(1,959.63)
8	Total	1,185.80	301.76
	9 Dividend appropriation		
9.1	Income Distributed during the year / period	(10.40)	(0.53)
9.2	Tax on income distributed during the year / period	(4.46)	(0.25)
10	Retained Surplus / (Deficit) carried forward to Balance sheet	1,170.94	300.98

Notes to Accounts - Annexure I

Abridged Balance Sheet		Rs. in Lakhs					
		Taurus Short Term Income Fund		Taurus Dynamic Income Fund		Taurus Ultra Short Term Bond Fund	
		As at May 02, 2018	As at March 31, 2018	As at May 02, 2018	As at March 31, 2018	As at May 02, 2018	As at March 31, 2018
1	LIABILITIES						
	Unit Capital	683.59	782.94	220.85	220.93	597.15	656.19
2	Reserves & Surplus						
2.1	Unit Premium Reserves	(5.98)	(6.76)	(12.89)	(12.89)	(5.71)	(6.37)
2.2	Unrealised Appreciation Reserve	-	-	-	-	-	-
2.3	Other Reserves	1,121.12	1,290.02	88.71	87.43	456.70	505.65
3	Loans & Borrowings	-	-	-	-	-	-
4	Current Liabilities & Provisions						
4.1	Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	3.03	3.28	1.62	1.72	10.73	36.13
	TOTAL	1,801.76	2,069.48	298.29	297.19	1,058.87	1,191.60
	ASSETS						
1	Investments						
1.1.	Listed Securities:						
1.1.1	Equity Shares	-	-	-	-	-	-
1.1.2	Preference Shares	-	-	-	-	-	-
1.1.3	Equity Linked Debentures	-	-	-	-	-	-
1.1.4	Other Debentures & Bonds	-	-	-	-	-	-
1.1.5	Securitised Debt securities	-	-	-	-	-	-
1.2	Securities Awaited Listing:						
1.2.1	Equity Shares	-	-	-	-	-	-
1.2.2	Preference Shares	-	-	-	-	-	-
1.2.3	Equity Linked Debentures	-	-	-	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-	-	-	-
1.2.5	Securitised Debt securities	-	-	-	-	-	-
1.3	Unlisted Securities						
1.3.1	Equity Shares	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-
1.3.3	Equity Linked Debentures	-	-	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-	-	-
1.3.5	Securitised Debt securities	-	-	-	-	-	-
1.4	Government Securities	-	-	-	-	-	-
1.5	Treasury Bills	-	-	-	-	-	-
1.6	Commercial Paper	-	-	-	-	-	-
1.7	Certificates Of Deposits	-	-	-	-	-	-
1.8	Bill Rediscounting	-	-	-	-	-	-
1.9	Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10	Gold Exchange Trade Fund	-	-	-	-	-	-
	Total Investments	-	-	-	-	-	-
2	Deposits	16.92	16.92	2.39	2.39	9.94	9.94
3	Other Current Assets						
3.1	Cash & Bank Balance	27.31	31.76	0.21	1.43	5.30	9.39
3.2	CBLO/ Reverse Repo Lending	1,756.24	2,020.60	295.00	292.88	1,039.47	1,169.74
3.3	Others	1.29	0.20	0.69	0.49	4.16	2.53
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
	TOTAL	1,801.76	2,069.48	298.29	297.19	1,058.87	1,191.60

Notes to Accounts - Annexure I

Abridged Revenue Account for the year / period ended							Rs. in Lakhs
		Taurus Short Term Income Fund		Taurus Dynamic Income Fund		Taurus Ultra Short Term Bond Fund	
		As at May 02, 2018	As at March 31, 2018	As at May 02, 2018	As at March 31, 2018	As at May 02, 2018	As at March 31, 2018
1	INCOME						
1.1	Dividend	-	-	-	-	-	-
1.2	Interest	9.47	191.31	1.49	57.19	5.54	114.74
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	-	-	-	-	-	-
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
1.7	Other Income #	-	364.50	-	206.31	-	412.62
	(A)	9.47	555.81	1.49	263.50	5.54	527.36
2	EXPENSES						
2.1	Management fees (exclusive of service tax)	0.37	4.65	0.06	1.00	0.17	2.74
2.2	Service tax (including related cess) / GST on Management fees	0.07	0.84	0.01	0.18	0.03	0.49
2.3	Transfer agents fees and expenses	-	-	-	-	-	-
2.4	Custodian fees	-	-	-	-	-	-
2.5	Trusteeship fees	0.09	0.28	0.03	0.43	0.08	0.24
2.6	Commission to Agents	0.11	2.17	0.06	1.99	0.04	2.42
2.7	Marketing & Distribution expenses	-	-	-	-	-	-
2.8	Audit fees	-	0.45	-	0.12	-	0.24
2.9	Provision for Investments / doubtful receivables #	-	-	-	-	-	-
2.10	Other operating expenses (Net of Expenditure in excess of limit to be borne by AMC)	0.04	0.41	0.02	0.18	0.19	0.27
	(B)	0.68	8.80	0.18	3.90	0.51	6.40
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	8.79	547.01	1.31	259.60	5.03	520.96
4	Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	-	-
5	NET GAINS / (LOSSES) FOR THE YEAR (E = (C-D))	8.79	547.01	1.31	259.60	5.03	520.96
6	Change in unrealised appreciation in the value of investments (F)	-	-	-	-	-	-
7	NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	8.79	547.01	1.31	259.60	5.03	520.96
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	1290.02	3085.62	87.43	1350.79	505.64	961.53
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	-	-	-	-	-	-
7.4	Add / (Less): Equalisation	(177.68)	(2,083.91)	(0.04)	(1,319.76)	(53.98)	(609.21)
7.3	Adjustment on account of payout to exited investors	-	(258.71)	-	(203.20)	-	(367.62)
8	Total	1,121.13	1,290.01	88.70	87.43	456.69	505.66
9	Dividend appropriation						
9.1	Income Distributed during the year / period	-	-	-	-	-	-
9.2	Tax on income distributed during the year / period	-	-	-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	1,121.13	1,290.01	88.70	87.43	456.69	505.66

Notes to Accounts - Annexure I

Other Income includes Non performing investments (Debt / Money Market securities) comprising of redemption receivable on commercial papers, The Book Value is included under the head Current Assets as Redemption Receivable - Commercial Papers and full provision has been made against the same in the books of accounts

Annexure - I

Notes to Accounts to the Abridged Balance Sheet as at March 31, 2019 and Revenue Account for the year / period ended

- The Schemes holds Investments in the name of the Taurus Investment Trust Company Ltd for the benefits of the Scheme's Unitholders.
- The plan wise movement of Unit Capital during the year / period for the schemes is attached herewith as Annexure II.
- The disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996 in respect of investments made by the scheme in companies or their subsidiaries that have invested more than 5% of net assets of the scheme, is NIL.
- The schemes have no exposure in Foreign Securities/ADRs/GDRs as on March 31, 2019 (Previous Year - NIL). Also, the schemes have no open position in Index / Stock Future Derivative as on March 31, 2019. Details of derivative positions are given in Annexure - III.
- The investments in Associates and Group Companies as on March 31, 2019 is NIL (Previous Year - NIL). Disclosure under Regulation 25(8) of SEBI (Mutual Fund) Regulations 1996, is as per Annexure -IV.
- None of the scheme has borrowed or lent any security during the current year as well as in previous year.
- The Scheme wise aggregate Unrealised Gain/Loss as at March 31, 2019 as a % of Net assets is as under:

Scheme	As on March 31, 2019		As on March 31, 2018	
	"Unrealised Gain / Loss" (Amt in Lakhs)	% of Net Assets	"Unrealised Gain / Loss" (Amt in Lakhs)	% of Net Assets
Taurus Largecap Equity Fund	287.81	9.906	(159.69)	(4.34)
Taurus Discovery (Mid Cap) Fund	368.94	7.098	(9.19)	(0.18)
Taurus Tax Shield	828.89	12.447	329.22	6.47
Taurus Ethical Fund	336.86	8.784	217.46	8.04
Taurus Infrastructure Fund	36.48	8.493	26.41	5.10
Taurus Nifty Index Fund	12.44	9.386	(37.83)	(1.64)
Taurus Starshare (Multi Cap) Fund	2,516.27	11.672	654.19	3.09
Taurus Banking & Financial Services Fund	192.65	29.349	102.35	18.44
Taurus Liquid Fund	-	-	-	-
Taurus Short Term Income Fund **	-	-	-	-
Taurus Dynamic Income Fund **	-	-	-	-
Taurus Ultra Short Term Bond Fund **	-	-	-	-

- The details of Non Traded Securities along with % of Net Assets in schemes are as under:

Scheme	As on March 31, 2019		As on March 31, 2018	
	(Amt in Lakhs)	% of Daily Net Assets	(Amt in Lakhs)	% of Daily Net Assets
Taurus Starshare (Multi Cap) Fund - Equity \$	-	-	\$0.00	\$0.00

\$ Less than 0.01% of Net Asset Value.

- The details of holding over 25% of Net Assets in schemes are as under:

Scheme	As on March 31, 2019		As on March 31, 2018	
	No. of Unitholders	% of Net Assets	No. of Unitholders	% of Net Assets
Taurus Dynamic Income Fund	1	25.17	1	25.15
Taurus Ultra Short Term Bond Fund	1	27.24	NIL	NIL
Taurus Liquid Fund	NIL	NIL	1	25.26
Taurus Nifty Index Fund	NIL	NIL	2	65.22

- The expenses other than management fee are inclusive of service tax/GST where applicable.
- There is no contingent liability in any of the schemes during the current year as well as in the previous year.
- The aggregate carrying value and market value of Illiquid equity shares as well as Non performing investments (Debt securities) as on March 31, 2019 is NIL (Previous Year : NIL) except in case of Taurus Starshare (Multi Cap) Fund. In case of Taurus Starshare (Multi Cap) Fund:
 - Illiquid equity shares as on March 31, 2019 is NIL (Previous year - Book cost -Rs 12,362,210 valued as per accounting policy B(d) at NIL).
 - The aggregate carrying value and the market value of Non performing investments (Debt securities) as on March 31, 2019 is as under:

Scheme	As on March 31, 2019		As on March 31, 2018	
	Book Value (Amt in Lakhs)	Provision (Amt in Lakhs)	Book Value (Amt in Lakhs)	Provision (Amt in Lakhs)
Debentures*	27,06,626	NIL	41,06,626	NIL

* The Book Value includes Rs 2,706,626/- (previous Year Rs 4,106,626/-) shown under the head Current Assets as Debenture Redemption Receivable and full provision has been made against the same in the books of accounts.

- In Taurus Starshare (Multi Cap) Fund, the holding statement being received from the Custodian is reconciled with the books on an on-going basis. However, statement of Depository Account with NSDL indicates certain scrips in excess of the Scheme's holding, presumably on account of nontransfer of scrips by the transferee. On the advice of the respective Board of TAMCO and TITCO, the issue was legally examined by International law Group, a legal firm and as per their views the Fund is not the rightful owner of the shares and has to continue to hold the shares in trust on behalf of the purchasers. Accordingly, the custodian has been instructed to continue to hold the securities. Further, the matter has been referred to SEBI.
- In the case of Taurus Largecap Equity Fund, the contract for sale of investments amounting to Rs 54,95,000 (Previous year Rs 54,95,000) was executed in the year 1996 and the underlying instruments were delivered, but the sale proceeds were not received, for which full provision has been made.
- As on March 31, 2019, there are no underwriting commitments.
- The schemes have not made any investment in repo transactions or credit default swap in corporate debt securities.
- In line with SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012; amount of 2 bps points (0.02%) of daily net assets is set apart in all the schemes of Taurus Mutual Fund within the maximum limit of TER for investor education and awareness initiatives (IEAI). In accordance with the AMFI best practice circular no. 56 dated April 20, 2015, balance in IEAI account is set aside in a separate pool and unutilised amount is deployed in money market instruments. Interest accrued thereon is also utilised for IEAI activities. Movement of IEAI balances for Taurus Mutual Fund (TMF) for the year ending March 31, 2019 is detailed below:

Particulars	As on March 31, 2019	As on March 31, 2018
	Amount (in Rs.)	Amount (in Rs.)
Opening balance	1,29,19,375	1,21,13,012
Add : Amount accrued during the year	8,75,818	11,31,584
Add : Income earned during the year	7,16,690	7,07,823
Less : amount utilised during the year ^	(44,26,178)	(10,33,044)
Closing balance	1,00,85,705	1,29,19,375

^ - In terms of SEBI letter IMD/DF2/RS/813/2017 dated Jan 08, 2016, TMF has transferred 50% of amount accrued for IEAI, amounting to Rs 4,37,908 to AMFI for aggregation and utilisation at industry level.

- The previous year figures have been reclassified where ever necessary to confirm to current year's presentation.
- On written request, present and prospective unit holders can obtain a copy of the trust deed, the annual report of the fund and the text of the relevant scheme free of cost.

- The aggregate value of purchases and sales of investments during the year / period ended expressed as a % of average

Scheme	2018 - 2019		2017 - 2018	
	(Amt in Lakhs)	% of Daily Net Assets	(Amt in Lakhs)	% of Daily Net Assets
Taurus Largecap Equity Fund				
- Purchase	6,380.84	190.31	79,532.56	701.37
- Sales	7,134.23	212.78	82,246.11	725.30
Taurus Discovery (Mid Cap) Fund				
- Purchase	14,331.40	288.32	20,612.96	435.65
- Sales	14,206.78	285.81	20,579.58	434.94
Taurus Tax Shield				
- Purchase	14,117.52	252.28	18,092.37	337.81
- Sales	13,220.08	236.24	19,472.93	363.58
Taurus Ethical Fund				
- Purchase	7,326.13	223.41	4,777.94	166.18
- Sales	6,555.73	199.91	5,331.90	185.45
Taurus Infrastructure Fund				
- Purchase	676.78	146.27	1,070.44	206.39
- Sales	756.75	163.56	1,174.69	226.49
Taurus Nifty Index Fund				
- Purchase	121.23	11.04	2,911.55	1,676.43
- Sales	1,750.22	159.33	1,288.78	742.06
Taurus Starshare (Multi Cap) Fund				
- Purchase	50,310.56	239.58	69,336.39	316.43
- Sales	50,511.72	240.54	71,033.32	324.18
Taurus Banking & Financial Services Fund				
- Purchase	497.91	83.62	670.93	107.12
- Sales	530.29	89.05	828.39	132.26
Taurus Short Term Income Fund				
- Purchase	0.00	0.00	0.00	0.00
- Sales	0.00	0.00	20.00	0.65
Taurus Dynamic Income Fund				
- Purchase	0.00	0.00	0.00	0.00
- Sales	0.00	0.00	20.00	2.43
Taurus Liquid Fund				
- Purchase	0.00	0.00	0.00	0.00
- Sales	0.00	0.00	400.00	11.44
Taurus Ultra Short Term Bond Fund				
- Purchase	0.00	0.00	0.00	0.00
- Sales	0.00	0.00	60.00	3.59

Purchase and Sales exclude CBLO, Mutual Fund Units, Reverse Repo and fixed deposit transactions.

Unit Capital Movement during the year ended

Annexure - II

TAURUS LARGE CAP EQUITY FUND	March 31, 2019		March 31, 2018	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	32,78,510.523	3,27,85,105.23	33,33,705.613	3,33,37,056.13
Regular Plan Dividend Option	17,97,279.538	1,79,72,795.38	43,10,709.568	4,31,07,095.68
Direct Plan Growth Option	42,140.202	4,21,402.02	39,999.653	3,99,996.53
Direct Plan Dividend Option	25,81,198.615	2,58,11,986.15	74,51,811.359	7,45,18,113.59
Units sold during the year				
Regular Plan Growth Option	34,744.981	3,47,450.00	43,364.803	4,33,648.03
Regular Plan Dividend Option	60,204.953	6,02,050.00	10,93,09,085.681	1,09,30,90,856.81
Direct Plan Growth Option	6,739.025	67,390.00	6,180.850	61,808.50
Direct Plan Dividend Option	22,330.930	2,23,309.00	13,06,69,789.061	1,30,66,97,890.61
Redeemed during the year				
Regular Plan Growth Option	1,82,268.849	18,22,688.00	98,559.893	9,85,598.93
Regular Plan Dividend Option	2,44,910.786	24,49,108.00	11,18,22,515.711	1,11,82,25,157.11
Direct Plan Growth Option	4,090.557	40,906.00	4,040.301	40,403.01
Direct Plan Dividend Option	25,33,368.792	2,53,33,688.00	13,55,40,401.805	1,35,54,04,018.05
Balance at the end of the year				
Regular Plan Growth Option	31,30,986.655	3,13,09,867.23	32,78,510.523	3,27,85,105.23
Regular Plan Dividend Option	16,12,573.705	1,61,25,737.38	17,97,279.538	1,79,72,795.38
Direct Plan Growth Option	44,788.670	4,47,886.02	42,140.202	4,21,402.02
Direct Plan Dividend Option	70,160.753	7,01,607.15	25,81,198.615	2,58,11,986.15

Taurus Discovery (Midcap) Fund	March 31, 2019		March 31, 2018	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	1,06,75,956.465	10,67,59,564.65	1,04,30,894.977	10,43,08,949.77
Regular Plan Dividend Option	5,62,764.041	56,27,640.41	5,62,149.064	56,21,490.64
Direct Plan Growth Option	1,31,710.746	13,17,107.46	1,08,033.361	10,80,333.61
Direct Plan Dividend Option	6,057.460	60,574.60	10,216.714	1,02,167.14
Units sold during the year				
Regular Plan Growth Option	14,76,710.010	1,47,67,100.00	11,90,480.978	1,19,04,809.78
Regular Plan Dividend Option	50,313.394	5,03,134.00	3,06,199.658	30,61,996.58
Direct Plan Growth Option	52,370.958	5,23,710.00	1,00,144.521	10,01,445.21
Direct Plan Dividend Option	1,428.946	14,289.00	3,556.029	35,560.29
Redeemed during the year				
Regular Plan Growth Option	7,92,870.721	79,28,707.00	9,45,419.490	94,54,194.90
Regular Plan Dividend Option	1,99,086.820	19,90,868.00	3,05,584.681	30,55,846.81
Direct Plan Growth Option	39,873.429	3,98,734.00	76,467.136	7,64,671.36
Direct Plan Dividend Option	588.430	5,884.00	7,715.283	77,152.83
Balance at the end of the year				
Regular Plan Growth Option	1,13,59,795.754	11,35,97,957.65	1,06,75,956.465	10,67,59,564.65
Regular Plan Dividend Option	4,13,990.615	41,39,906.41	5,62,764.041	56,27,640.41
Direct Plan Growth Option	1,44,208.275	14,42,083.46	1,31,710.746	13,17,107.46
Direct Plan Dividend Option	6,897.976	68,979.60	6,057.460	60,574.60

TAURUS TAX SHIELD	March 31, 2019		March 31, 2018	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	39,04,832.456	3,90,48,324.56	48,44,059.902	4,84,40,599.02
Regular Plan Dividend Option	58,33,935.572	5,83,39,355.72	74,69,070.685	7,46,90,706.85
Direct Plan Growth Option	1,55,412.444	15,54,124.44	1,52,099.184	15,20,991.84
Direct Plan Dividend Option	33,243.463	3,32,434.63	38,829.714	3,88,297.14
Units sold during the year				
Regular Plan Growth Option	6,06,012.723	60,60,128.00	1,49,250.021	14,92,500.21
Regular Plan Dividend Option	1,14,532.680	11,45,327.00	57,892.083	5,78,920.83
Direct Plan Growth Option	15,30,722.397	1,53,07,224.00	12,769.567	1,27,695.67
Direct Plan Dividend Option	33,321.046	3,33,210.00	4,273.302	42,733.02
Redeemed during the year				
Regular Plan Growth Option	4,19,887.081	41,98,871.00	10,88,477.467	1,08,84,774.67
Regular Plan Dividend Option	6,54,118.864	65,41,189.00	16,93,027.196	1,69,30,271.96
Direct Plan Growth Option	7,165.254	71,653.00	9,456.307	94,563.07
Direct Plan Dividend Option	4,767.538	47,675.00	9,859.553	98,595.53
Balance at the end of the year				
Regular Plan Growth Option	40,90,958.098	4,09,09,581.56	39,04,832.456	3,90,48,324.56
Regular Plan Dividend Option	52,94,349.388	5,29,43,493.72	58,33,935.572	5,83,39,355.72
Direct Plan Growth Option	16,78,969.587	1,67,89,695.44	1,55,412.444	15,54,124.44
Direct Plan Dividend Option	61,796.971	6,17,969.63	33,243.463	3,32,434.63

TAURUS ETHICAL FUND	March 31, 2019		March 31, 2018	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	37,03,086.975	3,70,30,869.75	44,55,417.172	4,45,54,171.72
Regular Plan Dividend Option	18,86,422.149	1,88,64,221.49	29,49,344.546	2,94,93,445.46
Regular Plan Bonus Option	2,382.349	23,823.49	3,492.638	34,926.38
Direct Plan Growth Option	5,25,972.794	52,59,727.94	4,94,356.151	49,43,561.51
Direct Plan Dividend Option	1,18,651.352	11,86,513.52	1,33,723.803	13,37,238.03
Direct Plan Bonus Option	2,628.106	26,281.06	2,990.951	29,909.51
Units sold during the year				
Regular Plan Growth Option	25,27,811.799	2,52,78,118.00	9,58,450.079	95,84,500.79
Regular Plan Dividend Option	2,50,941.875	25,09,419.00	1,60,503.513	16,05,035.13
Regular Plan Bonus Option	-	-	-	-
Direct Plan Growth Option	2,75,619.093	27,56,191.00	97,727.997	9,77,279.97
Direct Plan Dividend Option	51,757.833	5,17,578.00	27,472.514	2,74,725.14
Direct Plan Bonus Option	-	-	-	-
Redeemed during the year				
Regular Plan Growth Option	8,07,542.783	80,75,428.00	17,10,780.276	1,71,07,802.76
Regular Plan Dividend Option	3,64,445.876	36,44,459.00	12,23,425.910	1,22,34,259.10
Regular Plan Bonus Option	-	-	1,110.289	11,102.89
Direct Plan Growth Option	95,483.182	9,54,832.00	66,111.354	6,61,113.54
Direct Plan Dividend Option	17,684.296	1,76,843.00	42,544.965	4,25,449.65
Direct Plan Bonus Option	2,128.106	21,281.00	362.845	3,628.45
Balance at the end of the year				
Regular Plan Growth Option	54,23,355.991	5,42,33,559.75	37,03,086.975	3,70,30,869.75
Regular Plan Dividend Option	17,72,918.148	1,77,29,181.49	18,86,422.149	1,88,64,221.49
Regular Plan Bonus Option	2,382.349	23,823.49	2,382.349	23,823.49
Direct Plan Growth Option	7,06,108.705	70,61,086.94	5,25,972.794	52,59,727.94
Direct Plan Dividend Option	1,52,724.889	15,27,248.52	1,18,651.352	11,86,513.52
Direct Plan Bonus Option	500.000	5,000.06	2,628.106	26,281.06

TAURUS INFRASTRUCTURE FUND	March 31, 2019		March 31, 2018	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	13,95,049.083	1,39,50,490.83	17,25,594.174	1,72,55,941.74
Regular Plan Dividend Option	6,13,383.753	61,33,837.53	6,81,932.927	68,19,329.27
Direct Plan Growth Option	69,065.136	6,90,651.36	66,211.212	6,62,112.12
Direct Plan Dividend Option	9,880.755	98,807.55	9,127.157	91,271.57
Units sold during the year				
Regular Plan Growth Option	98,227.572	9,82,275.00	1,73,677.857	17,36,778.57
Regular Plan Dividend Option	19,606.986	1,96,069.00	2,25,492.862	22,54,928.62
Direct Plan Growth Option	43,283.668	4,32,837.00	21,818.853	2,18,188.53
Direct Plan Dividend Option	1,787.034	17,870.00	6,491.646	64,916.46
Redeemed during the year				
Regular Plan Growth Option	3,30,278.853	33,02,789.00	5,04,222.948	50,42,229.48
Regular Plan Dividend Option	1,45,129.096	14,51,292.00	2,94,042.036	29,40,420.36
Direct Plan Growth Option	27,454.360	2,74,544.00	18,964.929	1,89,649.29
Direct Plan Dividend Option	768.305	7,683.00	5,738.048	57,380.48
Balance at the end of the year				
Regular Plan Growth Option	11,62,997.802	1,16,29,976.83	13,95,049.083	1,39,50,490.83
Regular Plan Dividend Option	4,87,861.643	48,78,614.53	6,13,383.753	61,33,837.53
Direct Plan Growth Option	84,894.444	8,48,944.36	69,065.136	6,90,651.36
Direct Plan Dividend Option	10,899.484	1,08,994.55	9,880.755	98,807.55

TAURUS NIFTY INDEX FUND	March 31, 2019		March 31, 2018	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	67,508.653	6,75,086.53	92,083.098	9,20,830.98
Regular Plan Dividend Option	1,38,86,186.992	13,88,61,869.92	88,215.892	8,82,158.92
Direct Plan Growth Option	40,950.220	4,09,502.20	38,191.008	3,81,910.08
Direct Plan Dividend Option	12,713.186	1,27,131.86	2,243.839	22,438.39
Units sold during the year				
Regular Plan Growth Option	63,625.140	6,36,252.00	7,243.210	72,432.10
Regular Plan Dividend Option	39,822.192	3,98,222.00	5,44,75,101.115	54,47,51,011.15
Direct Plan Growth Option	59,032.282	5,90,323.00	8,116.535	81,165.35
Direct Plan Dividend Option	3,483.570	34,836.00	11,466.150	1,14,661.50
Redeemed during the year				
Regular Plan Growth Option	7,421.142	74,211.00	31,817.655	3,18,176.55
Regular Plan Dividend Option	1,33,25,574.262	13,32,55,743.00	4,06,77,130.015	40,67,71,300.15
Direct Plan Growth Option	14,363.953	1,43,640.00	5,357.323	53,573.23
Direct Plan Dividend Option	-	-	996.803	9,968.03
Balance at the end of the year				
Regular Plan Growth Option	1,23,712.651	12,37,127.53	67,508.653	6,75,086.53
Regular Plan Dividend Option	6,00,434.922	60,04,348.92	1,38,86,186.992	13,88,61,869.92
Direct Plan Growth Option	85,618.549	8,56,185.20	40,950.220	4,09,502.20
Direct Plan Dividend Option	16,196.756	1,61,967.86	12,713.186	1,27,131.86

TAURUS STARSHARE (MULTI CAP) FUND	March 31, 2019		March 31, 2018	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	1,86,26,218.371	18,62,62,183.71	1,96,63,003.880	19,66,30,038.80
Regular Plan Dividend Option	8,77,974.890	87,79,748.90	6,19,888.342	61,98,883.42
Direct Plan Growth Option	71,136.786	7,11,367.86	68,147.805	6,81,478.05
Direct Plan Dividend Option	16,783.161	1,67,831.61	4,489.782	44,897.82
Units sold during the year				
Regular Plan Growth Option	1,20,560.277	12,05,603.00	1,01,975.408	10,19,754.08
Regular Plan Dividend Option	10,20,985.636	1,02,09,856.00	3,75,754.515	37,57,545.15
Direct Plan Growth Option	2,27,699.260	22,76,993.00	5,575.374	55,753.74
Direct Plan Dividend Option	75,486.339	7,54,863.00	15,247.480	1,52,474.80
Redeemed during the year				
Regular Plan Growth Option	9,11,955.160	91,19,552.00	11,38,760.917	1,13,87,609.17
Regular Plan Dividend Option	2,22,215.014	22,22,150.00	1,17,667.967	11,76,679.67
Direct Plan Growth Option	1,828.918	18,289.00	2,586.393	25,863.93
Direct Plan Dividend Option	50,673.066	5,06,731.00	2,954.101	29,541.01
Balance at the end of the year				
Regular Plan Growth Option	1,78,34,823.488	17,83,48,234.71	1,86,26,218.371	18,62,62,183.71
Regular Plan Dividend Option	16,76,745.512	1,67,67,454.90	8,77,974.890	87,79,748.90
Direct Plan Growth Option	2,97,007.128	29,70,071.86	71,136.786	7,11,367.86
Direct Plan Dividend Option	41,596.434	4,15,963.61	16,783.161	1,67,831.61

TAURUS BANKING & FINANCIAL SERVICES FUND	March 31, 2019		March 31, 2018	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	19,31,017.993	1,93,10,179.93	23,18,814.281	2,31,88,142.81
Regular Plan Dividend Option	5,78,768.298	57,87,682.98	9,54,936.641	95,49,366.41
Direct Plan Growth Option	1,09,072.139	10,90,721.39	68,355.545	6,83,555.45
Direct Plan Dividend Option	7,922.210	79,222.10	11,336.908	1,13,369.08
Units sold during the year				
Regular Plan Growth Option	2,21,206.250	22,12,062.00	2,53,442.299	25,34,422.99
Regular Plan Dividend Option	40,965.989	4,09,660.00	1,64,332.606	16,43,326.06
Direct Plan Growth Option	1,25,168.934	12,51,689.00	62,427.534	6,24,275.34
Direct Plan Dividend Option	5,196.927	51,969.00	1,644.268	16,442.68
Redeemed during the year				
Regular Plan Growth Option	2,51,854.223	25,18,542.00	6,41,238.587	64,12,385.87
Regular Plan Dividend Option	1,17,813.335	11,78,133.00	5,40,500.949	54,05,009.49
Direct Plan Growth Option	68,805.305	6,88,053.00	21,710.940	2,17,109.40
Direct Plan Dividend Option	414.111	4,141.00	5,058.966	50,589.66
Balance at the end of the year				
Regular Plan Growth Option	19,00,370.020	1,90,03,699.93	19,31,017.993	1,93,10,179.93
Regular Plan Dividend Option	5,01,920.952	50,19,209.98	5,78,768.298	57,87,682.98
Direct Plan Growth Option	1,65,435.768	16,54,357.39	1,09,072.139	10,90,721.39
Direct Plan Dividend Option	12,705.026	1,27,050.10	7,922.210	79,222.10

TAURUS SHORT TERM INCOME FUND	May 02, 2018		March 31, 2018	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year / Period				
Regular Plan Growth Option	51,302.664	5,13,02,664.00	1,22,144.023	12,21,44,023.00
Regular Plan Dividend Option	2,664.189	26,64,189.00	9,145.777	91,45,777.00
Direct Plan Growth Option	19,035.479	1,90,35,479.00	64,079.766	6,40,79,766.00
Direct Plan Dividend Option	5,291.449	52,91,449.00	45,495.127	4,54,95,127.00
Units sold during the year/ Period				
Regular Plan Growth Option	-	-	616.123	6,16,123.00
Regular Plan Dividend Option	-	-	-	-
Direct Plan Growth Option	0.716	716.00	211.087	2,11,087.00
Direct Plan Dividend Option	-	-	37.022	37,022.00
Redeemed during the year/ Period				
Regular Plan Growth Option	5,072.723	50,72,723.00	71,457.482	7,14,57,482.00
Regular Plan Dividend Option	-	-	6,481.588	64,81,588.00
Direct Plan Growth Option	4,862.544	48,62,544.00	45,255.374	4,52,55,374.00
Direct Plan Dividend Option	-	-	40,240.700	4,02,40,700.00
Balance at the end of the year/ Period				
Regular Plan Growth Option	46,229.941	4,62,29,941.00	51,302.664	5,13,02,664.00
Regular Plan Dividend Option	2,664.189	26,64,189.00	2,664.189	26,64,189.00
Direct Plan Growth Option	14,173.651	1,41,73,651.00	19,035.479	1,90,35,479.00
Direct Plan Dividend Option	5,291.449	52,91,449.00	5,291.449	52,91,449.00

TAURUS DYNAMIC INCOME FUND	May 02, 2018		March 31, 2018	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year/ Period				
Regular Plan Growth Option	7,72,801.154	77,28,011.54	1,30,70,349.614	13,07,03,496.14
Regular Plan Dividend Option	3,33,604.044	33,36,040.44	4,44,960.254	44,49,602.54
Direct Plan Growth Option	6,63,845.971	66,38,459.71	1,80,04,615.930	18,00,46,159.30
Direct Plan Dividend Option	4,39,029.294	43,90,292.94	58,63,317.085	5,86,33,170.85
Units sold during the year/ Period				
Regular Plan Growth Option	-	-	8,317.692	83,176.92
Regular Plan Dividend Option	-	-	5,038.748	50,387.48
Direct Plan Growth Option	-	-	325.026	3,250.26
Direct Plan Dividend Option	-	-	-	-
Redeemed during the year/ Period				
Regular Plan Growth Option	733.066	7,330.66	1,23,05,866.152	12,30,58,661.52
Regular Plan Dividend Option	-	-	1,16,394.958	11,63,949.58
Direct Plan Growth Option	-	-	1,73,41,094.985	17,34,10,949.85
Direct Plan Dividend Option	-	-	54,24,287.791	5,42,42,877.91
Balance at the end of the year/ Period				
Regular Plan Growth Option	7,72,068.088	77,20,680.88	7,72,801.154	77,28,011.54
Regular Plan Dividend Option	3,33,604.044	33,36,040.44	3,33,604.044	33,36,040.44
Direct Plan Growth Option	6,63,845.971	66,38,459.71	6,63,845.971	66,38,459.71
Direct Plan Dividend Option	4,39,029.294	43,90,292.94	4,39,029.294	43,90,292.94

TAURUS ULTRA SHORT TERM BOND FUND	May 02, 2018		March 31, 2018	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year/ Period				
Regular Plan Insti Daily Dividend Option	-	-	1,899.401	18,99,401.00
Regular Plan Retail Daily Dividend Option	2,962.098	29,62,098.000	3,067.762	30,67,762.00
Regular Plan Retail Growth Option	1,888.621	18,88,621.000	2,698.746	26,98,746.00
Regular Plan Retail Weekly Dividend Option	16.597	16,597.000	16.597	16,597.00
Regular Plan Super Insti Daily Dividend Option	1,871.299	18,71,299.000	4,626.208	46,26,208.00
Regular Plan Super Insti Growth Option	22,128.431	2,21,28,431.000	42,533.147	4,25,33,147.00
Regular Plan Super Insti Weekly Dividend Option	108.947	1,08,947.000	3,729.690	37,29,690.00
Direct Plan Super Insti Daily Dividend Option	5,078.230	50,78,230.000	61,057.392	6,10,57,392.00
Direct Plan Super Insti Weekly Dividend Option	45.881	45,881.000	45.510	45,510.00
Direct Plan Super Insti Growth Option	31,519.283	3,15,19,283.000	91,651.025	9,16,51,025.00
Units sold during the year/ Period				
Regular Plan Insti Daily Dividend Option	-	-	-	-
Regular Plan Retail Daily Dividend Option	-	-	-	-
Regular Plan Retail Growth Option	-	-	-	-
Regular Plan Retail Weekly Dividend Option	-	-	-	-
Regular Plan Super Insti Daily Dividend Option	-	-	-	-
Regular Plan Super Insti Growth Option	1.059	1,059.00	6,266.265	62,66,265.00
Regular Plan Super Insti Weekly Dividend Option	-	-	-	-
Direct Plan Super Insti Daily Dividend Option	-	-	-	-
Direct Plan Super Insti Weekly Dividend Option	-	-	25.686	25,686.00
Direct Plan Super Insti Growth Option	-	-	2,811.671	28,11,671.00
Redeemed during the year/ Period				
Regular Plan Insti Daily Dividend Option	-	-	1,899.401	18,99,401.00
Regular Plan Retail Daily Dividend Option	-	-	105.664	1,05,664.00
Regular Plan Retail Growth Option	157.244	1,57,244.00	810.125	8,10,125.00
Regular Plan Retail Weekly Dividend Option	-	-	-	-
Regular Plan Super Insti Daily Dividend Option	99.995	99,995.00	2,754.909	27,54,909.00
Regular Plan Super Insti Growth Option	405.925	4,05,925.00	26,670.981	2,66,70,981.00
Regular Plan Super Insti Weekly Dividend Option	7.523	7,523.00	3,620.743	36,20,743.00
Direct Plan Super Insti Daily Dividend Option	-	-	55,979.162	5,59,79,162.00
Direct Plan Super Insti Weekly Dividend Option	-	-	25.315	25,315.00
Direct Plan Super Insti Growth Option	5,235.056	52,35,056.00	62,943.413	6,29,43,413.00
Balance at the end of the year/ Period				
Regular Plan Insti Daily Dividend Option	-	-	-	-
Regular Plan Retail Daily Dividend Option	2,962.098	29,62,098.00	2,962.098	29,62,098.00
Regular Plan Retail Growth Option	1,731.377	17,31,377.00	1,888.621	18,88,621.00
Regular Plan Retail Weekly Dividend Option	16.597	16,597.00	16.597	16,597.00
Regular Plan Super Insti Daily Dividend Option	1,771.304	17,71,304.00	1,871.299	18,71,299.00
Regular Plan Super Insti Growth Option	21,723.565	2,17,23,565.00	22,128.431	2,21,28,431.00
Regular Plan Super Insti Weekly Dividend Option	101.424	1,01,424.00	108.947	1,08,947.00
Direct Plan Super Insti Daily Dividend Option	5,078.230	50,78,230.00	5,078.230	50,78,230.00
Direct Plan Super Insti Weekly Dividend Option	45.881	45,881.00	45.881	45,881.00
Direct Plan Super Insti Growth Option	26,284.227	2,62,84,227.000	31,519.283	3,15,19,283.00

TAURUS LIQUID FUND	March 31, 2019		March 31, 2018	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Retail Growth Option	143.279	1,43,279.000	304.641	3,04,641.000
Regular Plan Retail Daily Dividend Option	52.046	52,046.000	82.385	82,385.000
Regular Plan Institutional Growth Option	-	-	6,743.694	67,43,694.000
Regular Plan Super Insti Daily Dividend Option	2,174.387	21,74,387.000	1,80,382.203	18,03,82,203.000
Regular Plan Super Insti Growth Option	18,534.922	1,85,34,922.000	1,70,983.660	17,09,83,660.000
Regular Plan Super Insti Weekly Dividend Option	95.996	95,996.000	424.789	4,24,789.000
Direct Plan Super Insti Growth Option	20,745.230	2,07,45,230.000	1,22,902.503	12,29,02,503.000
Direct Plan Super Insti Daily Dividend Option	7,847.161	78,47,161.000	2,52,359.292	25,23,59,292.000
Direct Plan Super Insti Weekly Dividend Option	37.266	37,266.000	20.100	20,100.000
Units sold during the year				
Regular Plan Retail Growth Option	-	-	-	-
Regular Plan Retail Daily Dividend Option	0.742	742.000	0.075	75.000
Regular Plan Institutional Growth Option	-	-	-	-
Regular Plan Super Insti Daily Dividend Option	17,920.547	12,11,04,354.000	821.341	8,21,341.000
Regular Plan Super Insti Growth Option	1,21,104.354	1,79,20,547.000	9,508.884	95,08,884.000
Regular Plan Super Insti Weekly Dividend Option	464.746	4,64,746.000	0.437	437.000
Direct Plan Super Insti Growth Option	1,35,090.161	13,50,90,161.000	5,821.932	58,21,932.000
Direct Plan Super Insti Daily Dividend Option	18,550.040	1,85,50,040.000	141.621	1,41,621.000
Direct Plan Super Insti Weekly Dividend Option	82.148	82,148.000	17.166	17,166.000
Redeemed during the year				
Regular Plan Retail Growth Option	95.600	95,600.000	161.362	1,61,362.000
Regular Plan Retail Daily Dividend Option	2.410	2,410.000	30.414	30,414.000
Regular Plan Institutional Growth Option	-	-	6,743.694	67,43,694.000
Regular Plan Super Insti Daily Dividend Option	5,445.681	7,62,83,896.000	1,79,029.157	17,90,29,157.000
Regular Plan Super Insti Growth Option	76,283.896	54,45,681.000	1,61,957.622	16,19,57,622.000
Regular Plan Super Insti Weekly Dividend Option	338.617	3,38,617.000	329.230	3,29,230.000
Direct Plan Super Insti Growth Option	84,043.177	8,40,43,177.000	1,07,979.205	10,79,79,205.000
Direct Plan Super Insti Daily Dividend Option	25,574.881	2,55,74,881.000	2,44,653.752	24,46,53,752.000
Direct Plan Super Insti Weekly Dividend Option	98.323	98,323.000	-	-
Balance at the end of the year				
Regular Plan Retail Growth Option	47.679	47,679.000	143.279	1,43,279.000
Regular Plan Retail Daily Dividend Option	50.378	50,378.000	52.046	52,046.000
Regular Plan Institutional Growth Option	-	-	-	-
Regular Plan Super Insti Daily Dividend Option	14,649.253	4,69,94,845.000	2,174.387	21,74,387.000
Regular Plan Super Insti Growth Option	63,355.380	3,10,09,788.000	18,534.922	1,85,34,922.000
Regular Plan Super Insti Weekly Dividend Option	222.125	2,22,125.000	95.996	95,996.000
Direct Plan Super Insti Growth Option	71,792.214	7,17,92,214.000	20,745.230	2,07,45,230.000
Direct Plan Super Insti Daily Dividend Option	822.320	8,22,320.000	7,847.161	78,47,161.000
Direct Plan Super Insti Weekly Dividend Option	21.091	21,091.000	37.266	37,266.000

Annexure - III

Portfolio disclosure for derivative positions pursuant to SEBI Circular Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010.

A Hedging Positions through Futures as on March 31, 2019

Scheme Name	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL					

For the period ended March 31, 2019 details of hedging transactions through futures which have been squared off/expired are as under.

Scheme Name	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (in Rs.)	Gross Notional Value of contracts where futures were sold (in Rs.)	Net Profit/(Loss) value on all contracts combined (in Rs.)
NIL					

B Other than Hedging Positions through Futures as on March 31, 2019

Scheme Name	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL					

For the period ended March 31, 2019, details of non-hedging transactions through futures which have been squared

Scheme Name	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (in Rs.)	Gross Notional Value of contracts where futures were sold (in Rs.)	Net Profit/(Loss) value on all contracts combined (in Rs.)
NIL					

C Hedging Positions through Put Options as on March 31, 2019

Scheme Name	Underlying	Number of Contracts	Option Price when purchased	Current Option Price
NIL				

Total % age of existing assets hedged through put options - NIL

For the period ended March 31, 2019, details of hedging transactions through options which have already been

Scheme Name	Total Number of contracts entered into	Gross Notional Value of contracts (in Rs.)	Net Profit/(Loss) value on all contracts (in Rs.)
NIL			

D Other than Hedging Positions through Options as on March 31, 2019

Scheme Name	Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
NIL					

Total Exposure through options as a %age of net assets : NIL

For the period ended March 31, 2019, details of non-hedging transactions through options which have already been exercised/expired are as under.

Scheme Name	Total Number of contracts entered into	Gross Notional Value of contracts (in Rs.)	Net Profit/(Loss) value on all contracts (in Rs.)
NIL			

E Hedging Positions through swaps as on March 31, 2019 - NIL

Annexure - IV

Details of payments to associate/group companies

Brokerage paid to associates/related parties/group companies of Sponsor/AMC for the year ended March 31, 2019

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Value of transaction (in Rs. Cr & % of total value of transaction of the fund)		Brokerage (Rs. Cr & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Not Applicable	Not Applicable	2018-2019	NIL	NIL	NIL	NIL
Not Applicable	Not Applicable	2017-2018	NIL	NIL	NIL	NIL

Commission paid to associates/related parties/group companies of sponsor/AMC for the year ended March 31, 2019

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business Given (Rs. Cr. & % of total value of business received by the fund)		Commission paid(Rs. & % of total commission paid by the fund)	
			Rs. Cr.	%	Rs.	%
Not Applicable	Not Applicable	2018-2019	NIL	NIL	NIL	NIL
Not Applicable	Not Applicable	2017-2018	NIL	NIL	NIL	NIL

Annexure - V

TAURUS STARSHARE (MUTLI CAP) FUND (EARLIER KNOWN AS TAURUS STARSHARE FUND)				
			April 1, 2018 to March 31, 2019	April 1, 2017 to March 31, 2018
A.	Cashflow from operating activities			
	Net Surplus for the year including Unrealised Appreciation in value of Investments		5,74,25,622	17,30,19,256
	Add / (Less): Change in Unrealised Appreciation in value of Investments		(18,62,07,914)	35,07,66,285
	Add / (Less): Change in Provision for depreciation in value of investments in securities		-	-
	Add: Provision for doubtful receivables		-	-
	Adjustment on account of provision for payout to exited investors		-	-
	Operating Profit Before Working Capital Changes		(12,87,82,292)	52,37,85,541
	Adjustments for:-			
	(Increase)/Decrease in investments		11,02,51,488	(39,34,84,166)
	(Increase)/Decrease in other current assets		3,49,74,926	(3,22,57,958)
	Increase/(Decrease) in current liabilities		(1,11,46,124)	3,75,12,513
	(Increase)/Decrease in deposits		-	2,82,400
	Net cash used in operations	(A)	52,97,998	13,58,38,330
B	Cashflow from financing activities			
	Increase/(Decrease) in unit capital		25,80,593	(76,34,166)
	Increase/(Decrease) in Unit Application Pending Allotment		-	-
	Increase/(Decrease) in unit premium reserve		17,10,222	(1,97,62,080)
	Increase/(Decrease) in Income Equalisation Reserve		(1,29,41,140)	(6,75,30,155)
	Adjustments for:-			
	Increase/(Decrease) in redemption payable for units redeemed by investors		6,62,761	(2,92,629)
	(Increase)/Decrease in subscription receivable for units issued to investors		22,678	9,678
	(Increase)/Decrease in Outstanding and accrued income		(4,62,422)	-
	(Increase)/Decrease in Dividend Receivable		-	(1,75,104)
	Dividend paid (including tax thereon)		(1,01,70,696)	(69,09,519)
	Net cash generated from financing activities	(B)	(1,85,98,004)	(10,22,93,975)
	Net Increase/(Decrease) in cash and cash equivalents	(A + B)	(1,33,00,006)	3,35,44,355
	Cash and Cash Equivalents as at the beginning of the year		6,30,59,955	2,95,15,600
	Cash and Cash Equivalents as at the close of the year		4,97,59,949	6,30,59,955
	Component of cash and cash equivalents			
	Balances with Banks in Current Account		4,97,59,949	6,30,59,955
	Collateralised Borrowing and Lending Obligation (CBLO) / Triparty REPO (TREPS)		-	-
			4,97,59,949	6,30,59,955

The above cash flow statement has been prepared in accordance with the indirect method set out in Accounting Standard (AS-3) issued by the Institute of Chartered Accountants of India.

In terms of our report attached
For M. P. Chitale & Co.
Firm's Registration No. 101851W
Chartered Accountants

For and on behalf of Taurus Investment Trust Company Limited

Santosh More
Partner
Membership no: 114236

Director

Director

Annexure - VI

		TAURUS LIQUID FUND	
		April 1, 2018 to March 31, 2019	April 1, 2017 to March 31, 2018
A.	Cashflow from operating activities		
	Net Surplus for the year including Unrealised Appreciation in value of Investments	1,79,95,366	22,60,90,884
	Add / (Less): Change in Unrealised Appreciation in value of Investments	-	-
	Add / (Less): Change in Provision for depreciation in value of investments in securities	-	-
	Add: Provision for doubtful receivables	-	-
	Adjustment on account of provision for payout to exited investors	-	(19,59,62,872)
	Operating Profit Before Working Capital Changes	1,79,95,366	3,01,28,012
	Adjustments for:-		
	(Increase)/Decrease in investments	-	3,99,66,827
	(Increase)/Decrease in other current assets	(3,49,418)	(1,015)
	Increase/(Decrease) in current liabilities	13,49,927	(62,76,948)
	(Increase)/Decrease in deposits	(16,69,830)	41,88,600
	Net cash used in operations	(A) 1,73,26,045	6,80,05,476
B	Cashflow from financing activities		
	Increase/(Decrease) in unit capital	10,13,30,153	(68,45,72,980)
	Increase/(Decrease) in Unit Application Pending Allotment	(1,25,000)	1,25,000
	Increase/(Decrease) in unit premium reserve	94,542	(96,306)
	Increase/(Decrease) in Income Equalisation Reserve	7,04,86,014	(16,21,23,810)
	Adjustments for:-		
	Increase/(Decrease) in redemption payable for units redeemed by investors	-	(1,259)
	(Increase)/Decrease in subscription receivable for units issued to investors	-	-
	(Increase)/Decrease in Outstanding and accrued income	-	-
	(Increase)/Decrease in Dividend Receivable	-	-
	Dividend paid (including tax thereon)	(14,85,643)	(77,956)
	Net cash generated from financing activities	(B) 17,03,00,066	(84,67,47,311)
	Net Increase/(Decrease) in cash and cash equivalents	(A+B) 18,76,26,111	(77,87,41,835)
	Cash and Cash Equivalents as at the beginning of the year	7,99,65,065	85,87,06,900
	Cash and Cash Equivalents as at the close of the year	26,75,91,176	7,99,65,065
	Component of cash and cash equivalents		
	Balances with Banks in Current Account	53,03,843	27,86,137
	Collateralised Borrowing and Lending Obligation (CBLO)/ Triparty REPO (TREPS)	26,22,87,333	7,71,78,928
		26,75,91,176	7,99,65,065

The above cash flow statement has been prepared in accordance with the indirect method set out in Accounting

In terms of our report attached
For M. P. Chitale & Co. Firm's
Registration No. 101851W
Chartered Accountants

For and on behalf of Taurus Investment Trust Company Limited

Santosh More
Partner
Membership no: 114236

Director

Director

Key Statistics for the year / period ended March 31, 2019																
	Taurus Largecap Equity Fund (Earlier Known As Taurus Bonanza Fund)		Taurus Discovery (Mid Cap) Fund (Earlier Known As Taurus Discovery Fund)		Taurus Tax Shield		Taurus Ethical Fund		Taurus Infrastructure Fund		Taurus Nifty Index Fund		Taurus Starshare (Multi Cap) Fund (Earlier Known As Taurus Starshare Fund)		Taurus Banking & Financial Services Fund	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
1. NAV per unit (Rs.):																
Open																
Regular Plan Growth Option	69.42	67.45	44.56	37.00	74.61	62.36	48.21	42.07	25.23	21.22	18.8962	16.9657	109.96	101.42	21.58	19.40
Regular Plan Dividend Option	30.41	48.18	39.73	32.97	34.95	29.21	32.57	28.42	23.70	19.96	12.0455	16.9657	68.25	71.40	19.30	17.35
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	48.20	42.06	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	72.41	69.85	45.68	37.80	77.41	64.39	50.14	43.43	26.23	21.93	19.7185	17.6158	113.74	104.77	22.79	20.22
Direct Plan Dividend Option	31.93	49.34	40.60	33.59	35.68	29.68	33.65	29.14	24.43	20.43	18.4606	17.4058	68.47	71.51	22.52	20.07
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	16.44	14.24	NA	NA	NA	NA	NA	NA	NA	NA
High																
Regular Plan Growth Option	77.47	77.59	47.28	47.61	83.07	79.30	55.18	51.35	26.90	27.77	21.9991	20.3796	118.93	120.75	25.86	23.93
Regular Plan Dividend Option	33.94	51.93	42.15	42.44	38.92	37.15	37.28	34.69	25.27	26.11	14.0235	20.3796	71.10	78.09	23.13	21.42
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	55.18	51.35	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	81.05	80.84	48.58	48.77	86.41	82.20	57.58	53.34	28.04	28.83	23.0037	21.2488	123.09	124.87	27.55	25.23
Direct Plan Dividend Option	35.74	53.30	43.13	43.34	39.83	37.88	38.64	35.79	26.11	26.85	21.5361	20.9951	71.33	78.30	27.20	24.93
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	18.88	17.49	NA	NA	NA	NA	NA	NA	NA	NA
Low																
Regular Plan Growth Option	66.55	67.34	38.90	37.37	70.64	62.86	47.08	42.10	22.10	21.41	18.8390	16.8204	99.92	102.41	21.11	19.55
Regular Plan Dividend Option	29.15	29.94	34.68	33.31	33.09	29.45	31.81	28.44	20.76	20.14	12.0091	11.7796	57.83	67.19	18.88	17.49
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	47.08	42.09	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	69.71	69.76	40.06	38.18	73.55	64.90	49.18	43.51	23.09	22.12	19.7153	17.4695	103.44	105.79	22.39	20.39
Direct Plan Dividend Option	30.73	31.44	35.56	33.93	33.90	29.91	33.00	29.20	21.50	20.60	18.4575	17.2612	58.14	67.40	22.13	20.23
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	16.11	14.27	NA	NA	NA	NA	NA	NA	NA	NA
End																
Regular Plan Growth Option	74.18	69.42	43.74	44.56	79.71	74.61	51.32	48.21	24.96	25.23	21.6530	18.8962	112.94	109.96	25.85	21.58
Regular Plan Dividend Option	32.50	30.41	38.99	39.73	37.34	34.95	34.67	32.57	23.45	23.70	13.8029	12.0455	62.07	68.25	23.13	19.30
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	51.31	48.20	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	77.84	72.41	45.06	45.68	83.24	77.41	53.88	50.14	26.06	26.23	22.6902	19.7185	116.99	113.74	27.54	22.79
Direct Plan Dividend Option	34.28	31.93	40.00	40.60	38.36	35.68	36.15	33.65	24.27	24.43	21.2435	18.4606	64.91	68.47	27.20	22.52
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	17.65	16.44	NA	NA	NA	NA	NA	NA	NA	NA
2. Closing Assets Under Management (Rs. in Lakhs)																
End	2,905.48	3,677.07	5,197.56	5,043.96	6,659.20	5,084.60	3,834.70	2,704.88	429.45	517.95	132.53	1,695.84	21,558.27	21,172.21	656.42	555.10
Average (AAUM)	3,352.94	11,339.64	4,970.65	4,731.58	5,596.04	5,355.84	3,279.30	2,875.11	462.68	518.65	1,098.51	173.68	20,999.35	21,911.74	595.46	626.32
3. Gross income as % of AAUM1	14.70	18.66	12.70	44.24	14.57	45.23	16.01	26.98	12.65	37.59	22.13	21.74	13.04	35.77	11.78	27.10
4. Expense Ratio:																
a. Total Expense as % of AAUM (Inclusive of Service Tax / GST)																
- Regular Plan	2.89	2.92	2.92	3.08	2.77	3.00	2.80	3.01	2.83	3.01	1.77	1.86	2.82	2.97	2.79	2.98
- Direct Plan	2.23	2.25	2.52	2.74	2.04	2.51	1.84	2.26	2.32	2.52	1.31	1.36	2.67	2.93	2.00	2.18
b. Management Fee as % of AAUM (excluding Service Tax / GST)	1.83	1.89	1.97	2.32	1.64	2.10	1.33	1.90	1.61	2.02	1.00	1.26	2.17	2.46	1.37	1.78
5. Net Income as a percentage of AAUM2	(1.93)	(4.91)	(9.10)	32.32	(0.20)	34.63	1.67	18.63	(3.14)	31.06	14.10	(4.18)	(6.13)	23.90	3.25	22.17
6. Portfolio turnover ratio3	1.90	7.01	2.85	4.35	2.36	3.38	2.00	1.66	1.46	2.06	0.11	7.42	2.40	3.16	0.84	1.07
7. Total Dividend per unit distributed during the year																
- Regular Plan Dividend Option	-	20.35	-	-	-	-	-	-	-	-	-	6.70	13.84	9.25	-	-
- Direct Plan Dividend Option	-	20.35	-	-	-	-	-	-	-	-	-	1.00	9.64	9.25	-	-
8. Returns:																
a. Last One Year Scheme																
Regular Plan Growth Option (%)	6.84	2.94	(1.88)	20.49	6.79	19.68	6.41	14.62	(1.15)	18.94	14.51	11.40	2.70	8.44	19.72	11.29
Direct Plan Growth Option (%)	7.48	3.68	(1.35)	20.87	7.50	20.25	7.42	15.47	(0.65)	19.65	15.02	11.95	2.85	8.58	20.82	12.71
Benchmark	13.86	12.12	(1.85)	10.25	12.06	12.49	8.14	13.58	(1.56)	8.98	16.40	11.76	9.64	13.21	25.90	12.09
Additional Benchmark	16.40	11.76	16.40	11.76	16.40	11.76	16.40	11.76	16.40	11.76	16.40	11.76	16.40	11.76	16.40	11.76
b. Since Inception Scheme																
Regular Plan Growth Option (%)	10.36	10.51	6.19	6.54	11.45	11.66	17.79	19.14	7.86	8.72	9.19	8.52	10.11	10.43	14.86	14.05
Direct Plan Growth Option (%)	9.37	9.74	16.14	19.83	13.06	14.16	14.25	15.61	12.04	14.65	11.93	11.35	10.15	11.60	11.73	10.07
Benchmark	11.76	11.67	10.09	10.63	13.06	13.11	16.21	17.15	2.22	2.57	10.78	10.07	NIL	NIL	19.71	18.68
Benchmark (Direct)	12.82	12.62	14.15	17.49	13.35	13.59	15.00	16.36	4.87	6.15	12.59	11.87	13.26	13.96	15.51	13.62
Additional Benchmark	11.91	11.71	10.36	10.11	12.65	12.48	14.97	14.81	11.57	11.15	10.78	10.07	10.37	10.13	15.04	14.81
Additional Benchmark (Direct)	12.59	11.87	12.71	12.02	12.71	12.02	12.71	12.02	12.71	12.02	12.59	11.87	12.71	12.02	12.59	11.87
Benchmark	S&P BSE 100 TRI		Nifty Midcap TRI		S&P BSE 200 TRI		S&P BSE 500 Shariah TRI		Nifty Infrastructure Index TRI		Nifty 50 TRI		S&P BSE 500 TRI		S&P BSE Bankex TRI	
Additional Benchmark	Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI	

Note : Bonus option under Regular and Direct Plan has been discontinued with effect from June 15, 2015 for further subscription.

- Gross income = amount against (A) in the Revenue account i.e. Income.
- Net Income = Amount Against (C) In The Revenue Account i.e. Net Realised Gains / (Losses) for the year.
- Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year.

Key Statistics for the year / period ended		(Cont...)		Key Statistics for the year / period ended		(Cont...)	
		Taurus Liquid Fund				Taurus Liquid Fund	
		March 31, 2019	March 31, 2018			March 31, 2019	March 31, 2018
1.	NAV per unit (Rs.):						
	Open						
	Regular Plan Growth Option	NA	NA				
	Regular Plan Dividend Option	NA	NA				
	Direct Plan Growth Option	NA	NA				
	Direct Plan Dividend Option	NA	NA				
	Regular Plan Retail Growth Option	2,062.7934	1,914.2920				
	Regular Plan Retail Daily Dividend Option	1,001.2228	934.0166				
	Regular Plan Retail Weekly Dividend Option	NA	NA				
	Regular Plan Institutional Daily Dividend Option	NA	NA				
	Regular Plan Institutional Growth Option	NA	1,654.1521				
	Regular Plan Super Institutional Daily Dividend Option	1,000.7587	933.7506				
	Regular Plan Super Institutional Growth Option	1,759.5355	1,630.4235				
	Regular Plan Super Institutional Weekly Dividend Option	1,001.7272	934.1068				
	Direct Plan Super Institutional Growth Option	1,765.9629	1,634.7675				
	Direct Plan Super Institutional Daily Dividend Option	1,000.7587	933.8283				
	Direct Plan Super Institutional Weekly Dividend Option	1,002.2203	934.6114				
	Unclaimed Redemption and Dividend Option	NA	-				
	High						
	Regular Plan Growth Option	NA	NA				
	Regular Plan Dividend Option	NA	NA				
	Direct Plan Growth Option	NA	NA				
	Direct Plan Dividend Option	NA	NA				
	Regular Plan Retail Growth Option	2,180.6933	2,062.7934				
	Regular Plan Retail Daily Dividend Option	1,002.0125	1,001.2228				
	Regular Plan Retail Weekly Dividend Option	NA	NA				
	Regular Plan Institutional Daily Dividend Option	NA	NA				
	Regular Plan Institutional Growth Option	NA	1,741.4606				
	Regular Plan Super Institutional Daily Dividend Option	1,001.5376	1,000.7587				
	Regular Plan Super Institutional Growth Option	1,862.5132	1,759.5355				
	Regular Plan Super Institutional Weekly Dividend Option	1,001.9143	1,001.7272				
	Direct Plan Super Institutional Growth Option	1,870.8892	1,765.9629				
	Direct Plan Super Institutional Daily Dividend Option	1,001.3169	1,000.7587				
	Direct Plan Super Institutional Weekly Dividend Option	1,002.4120	1,002.2203				
	Unclaimed Redemption and Dividend Option	NA	NA				
	Low						
	Regular Plan Growth Option	NA	NA				
	Regular Plan Dividend Option	NA	NA				
	Direct Plan Growth Option	NA	NA				
	Direct Plan Dividend Option	NA	NA				
	Regular Plan Retail Growth Option	2,063.1427	1,914.8490				
	Regular Plan Retail Daily Dividend Option	1,001.2228	934.2883				
	Regular Plan Retail Weekly Dividend Option	NA	NA				
	Regular Plan Institutional Daily Dividend Option	NA	NA				
	Regular Plan Institutional Growth Option	NA	1,654.6425				
	Regular Plan Super Institutional Daily Dividend Option	1,000.7587	934.0309				
	Regular Plan Super Institutional Growth Option	1,759.8397	1,630.9131				
	Regular Plan Super Institutional Weekly Dividend Option	1,000.4531	934.3874				
	Direct Plan Super Institutional Growth Option	1,766.2740	1,635.2655				
	Direct Plan Super Institutional Daily Dividend Option	1,000.7587	934.1128				
	Direct Plan Super Institutional Weekly Dividend Option	1,000.9196	934.8960				
	Unclaimed Redemption and Dividend Option	NA	NA				
	End						
	Regular Plan Growth Option	NA	NA				
	Regular Plan Dividend Option	NA	NA				
	Direct Plan Growth Option	NA	NA				
	Direct Plan Dividend Option	NA	NA				
	Regular Plan Retail Growth Option	2,180.6933	2,062.7934				
	Regular Plan Retail Daily Dividend Option	1,002.0125	1,001.2228				
	Regular Plan Retail Weekly Dividend Option	NA	NA				
	Regular Plan Institutional Daily Dividend Option	NA	NA				
	Regular Plan Institutional Growth Option	NA	NA				
	Regular Plan Super Institutional Daily Dividend Option	1,001.5376	1,000.7587				
	Regular Plan Super Institutional Growth Option	1,862.5132	1,759.5355				
	Regular Plan Super Institutional Weekly Dividend Option	1,001.2318	1,001.7272				
	Direct Plan Super Institutional Growth Option	1,870.4774	1,765.9629				
	Direct Plan Super Institutional Daily Dividend Option	1,001.0966	1,000.7587				
	Direct Plan Super Institutional Weekly Dividend Option	1,001.2603	1,002.2203				
	Unclaimed Redemption and Dividend Option	NA	NA				
2.	Closing Assets Under Management (Rs. in Lakhs)						
	End	2,681.79	797.57				
	Average (AAuM)	3,147.63	3,495.99				
3.	Gross income as % of AAuM1	5.98	64.85				
4.	Expense Ratio:						
	a.Total Expense as % of AAuM (Inclusive of Service tax/GST)						
	- Regular Plan	-	-				
	- Direct Plan	-	-				
	- Regular Retail Plan	0.47	0.39				
	- Regular Institutional Plan	-	0.25				
	- Regular Super Institutional Plan	0.33	0.20				
	- Direct Plan Super Institutional	0.22	0.13				
	b.Management Fee as % of AAuM (excluding service tax/GST)						
	- Regular Plan	-	-				
	- Direct Plan	-	-				
	- Regular Retail Plan	0.11	0.05				
	- Regular Institutional Plan	-	0.05				
	- Regular Super Institutional Plan	0.11	0.05				
	- Direct Plan Super Institutional	-	-				
	- Regular Plan Growth Option	-	-				
	- Direct Plan Growth Option	-	-				
	- Regular Plan Retail Growth Option	5.67	7.76				
	- Regular Plan Institutional Growth Option	-	-				
	- Regular Plan Super Institutional Growth Option	5.81	7.92				
	- Direct Plan Super Institutional Growth Option	5.92	8.03				
	Benchmark Regular Plan Growth Option	-	-				
	Benchmark Direct Plan Growth Option	-	-				
	Benchmark Regular Plan Retail Growth Option	7.63	6.84				
	Benchmark Regular Plan Institutional Growth Option	-	-				
	Benchmark Regular Plan Super Institutional Growth Option	7.63	6.84				
	Benchmark Direct Plan Super Institutional Growth Option	7.63	6.84				
	Additional Benchmark Regular Plan Growth Option	-	-				
	Additional Benchmark Direct Plan Growth Option	-	-				
	Additional Benchmark Regular Plan Retail Growth Option	7.36	5.92				
	Additional Benchmark Regular Plan Institutional	-	-				
	Growth Option	-	-				
	Additional Benchmark Regular Plan Super Institutional	7.36	5.92				
	Growth Option	-	-				
	Additional Benchmark Direct Plan Super Institutional	7.36	5.92				
	Growth Option	-	-				
	b. Since Inception Scheme						
	Regular Plan Growth Option	-	-				
	Direct Plan Growth Option	-	-				
	Regular Plan Retail Growth Option	6.38	6.45				
	Regular Plan Institutional Growth Option	-	-				
	Regular Plan Super Institutional Growth Option	6.09	6.12				
	Direct Plan Super Institutional Growth Option	6.81	6.98				
	Benchmark Regular Plan Growth Option	-	-				
	Benchmark Direct Plan Growth Option	-	-				
	Benchmark Regular Plan Retail Growth Option	7.52	7.51				
	Benchmark Regular Plan Institutional Growth Option	-	-				
	Benchmark Regular Plan Super Institutional Growth Option	7.55	7.54				
	Benchmark Direct Plan Super Institutional Growth Option	8.01	8.08				
	Additional Benchmark Regular Plan Growth Option	-	-				
	Additional Benchmark Direct Plan Growth Option	-	-				
	Additional Benchmark Regular Plan Retail Growth Option	6.40	6.32				
	Additional Benchmark Regular Plan Institutional	-	-				
	Growth Option	-	-				
	Additional Benchmark Regular Plan Super Institutional	6.65	6.58				
	Growth Option	-	-				
	Additional Benchmark Direct Plan Super Institutional	7.17	7.13				
	Growth Option	-	-				
	Benchmark	CRISIL Liquid Fund Index					
	Additional Benchmark	CRISIL 1 Year T-Bill Index					

Note : Regular Plan Retail & Regular Plan Institutional under both Taurus Liquid Fund and Taurus Ultra Short Term Bond Fund were discontinued with effect from October 01, 2012 for further subscription.

- Gross income = amount against (A) in the Revenue account i.e. Income.
- Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR/PERIOD
- Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
- AAuM = Average daily net assets

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Key Statistics for the year / period ended (Cont...)						
	Taurus Short Term Income Fun		Taurus Dynamic Income Fund		Taurus Ultra Short Term Bond Fund	
	May 02, 2018	March 31, 2018	May 02, 2018	March 31, 2018	May 02, 2018	March 31, 2018
1. NAV per unit (Rs.):						
Open						
Regular Plan Growth Option	2,760.3869	2,528.3793	14.9670	13.7521	NA	NA
Regular Plan Dividend Option	1,489.3750	1,364.1815	9.9382	9.1315	NA	NA
Direct Plan Growth Option	2,791.6378	2,552.5658	15.4554	14.0959	NA	NA
Direct Plan Dividend Option	1,492.2936	1,364.4954	10.0334	9.1512	NA	NA
Regular Plan Retail Growth Option	NA	NA	NA	NA	1,819.8306	1,664.4947
Regular Plan Retail Daily Dividend Option	NA	NA	NA	NA	971.8248	888.8725
Regular Plan Retail Weekly Dividend Option	NA	NA	NA	NA	972.4854	889.4180
Regular Plan Institutional Daily Dividend Option	NA	NA	NA	NA	NA	888.9672
Regular Plan Institutional Growth Option	NA	NA	NA	NA	NA	NA
Regular Plan Super Institutional Daily Dividend Option	NA	NA	NA	NA	968.1064	888.5400
Regular Plan Super Institutional Growth Option	NA	NA	NA	NA	1,885.8980	1,731.1087
Regular Plan Super Institutional Weekly Dividend Option	NA	NA	NA	NA	969.0697	889.4138
Direct Plan Super Institutional Growth Option	NA	NA	NA	NA	1,921.6664	1,752.4512
Direct Plan Super Institutional Daily Dividend Option	NA	NA	NA	NA	975.0150	889.1573
Direct Plan Super Institutional Weekly Dividend Option	NA	NA	NA	NA	976.1289	890.0905
Unclaimed Redemption and Dividend Option	NA	NA	NA	NA	NA	NA
High						
Regular Plan Growth Option	2,773.0696	2,760.3869	15.0288	14.9670	NA	NA
Regular Plan Dividend Option	1,496.2180	1,489.3750	9.9793	9.9382	NA	NA
Direct Plan Growth Option	2,804.8330	2,791.6378	15.5295	15.4554	NA	NA
Direct Plan Dividend Option	1,499.3472	1,492.2936	10.0815	10.0334	NA	NA
Regular Plan Retail Growth Option	NA	NA	NA	NA	1,828.2046	1,819.8306
Regular Plan Retail Daily Dividend Option	NA	NA	NA	NA	976.2966	971.8248
Regular Plan Retail Weekly Dividend Option	NA	NA	NA	NA	976.9488	972.4854
Regular Plan Institutional Daily Dividend Option	NA	NA	NA	NA	NA	895.2542
Regular Plan Institutional Growth Option	NA	NA	NA	NA	NA	NA
Regular Plan Super Institutional Daily Dividend Option	NA	NA	NA	NA	972.2629	968.1064
Regular Plan Super Institutional Growth Option	NA	NA	NA	NA	1,893.9948	1,885.8980
Regular Plan Super Institutional Weekly Dividend Option	NA	NA	NA	NA	973.2301	969.0697
Direct Plan Super Institutional Growth Option	NA	NA	NA	NA	1,931.0168	1,921.6664
Direct Plan Super Institutional Daily Dividend Option	NA	NA	NA	NA	979.7592	975.0150
Direct Plan Super Institutional Weekly Dividend Option	NA	NA	NA	NA	980.8864	976.1289
Unclaimed Redemption and Dividend Option	NA	NA	NA	NA	NA	NA
Low						
Regular Plan Growth Option	2,761.7120	2,529.5007	14.9736	13.7576	NA	NA
Regular Plan Dividend Option	1,490.0899	1,364.7865	9.9426	9.1351	NA	NA
Direct Plan Growth Option	2,793.0123	2,553.7399	15.4632	14.1024	NA	NA
Direct Plan Dividend Option	1,493.0283	1,365.1230	10.0384	9.1554	NA	NA
Regular Plan Retail Growth Option	NA	NA	NA	NA	1,820.7191	1,665.2196
Regular Plan Retail Daily Dividend Option	NA	NA	NA	NA	972.2993	889.2596
Regular Plan Retail Weekly Dividend Option	NA	NA	NA	NA	972.9596	889.8054
Regular Plan Institutional Daily Dividend Option	NA	NA	NA	NA	NA	889.3617
Regular Plan Institutional Growth Option	NA	NA	NA	NA	NA	NA
Regular Plan Super Institutional Daily Dividend Option	NA	NA	NA	NA	968.5512	888.9014
Regular Plan Super Institutional Growth Option	NA	NA	NA	NA	1,886.7645	1,731.8128
Regular Plan Super Institutional Weekly Dividend Option	NA	NA	NA	NA	969.5145	889.7755
Direct Plan Super Institutional Growth Option	NA	NA	NA	NA	1,922.6521	1,753.2577
Direct Plan Super Institutional Daily Dividend Option	NA	NA	NA	NA	975.5151	889.5665
Direct Plan Super Institutional Weekly Dividend Option	NA	NA	NA	NA	976.6304	890.4999
Unclaimed Redemption and Dividend Option	NA	NA	NA	NA	NA	NA
End						
Regular Plan Growth Option	2,773.0696	2,760.3869	15.0288	14.9670	NA	NA
Regular Plan Dividend Option	1,496.2180	1,489.3750	9.9793	9.9382	NA	NA
Direct Plan Growth Option	2,804.8330	2,791.6378	15.5295	15.4554	NA	NA
Direct Plan Dividend Option	1,499.3472	1,492.2936	10.0815	10.0334	NA	NA
Regular Plan Retail Growth Option	NA	NA	NA	NA	1,828.2046	1,819.8306
Regular Plan Retail Daily Dividend Option	NA	NA	NA	NA	976.2966	971.8248
Regular Plan Retail Weekly Dividend Option	NA	NA	NA	NA	976.9488	972.4854
Regular Plan Institutional Daily Dividend Option	NA	NA	NA	NA	NA	NA
Regular Plan Institutional Growth Option	NA	NA	NA	NA	NA	NA
Regular Plan Super Institutional Daily Dividend Option	NA	NA	NA	NA	972.2629	968.1064
Regular Plan Super Institutional Growth Option	NA	NA	NA	NA	1,893.9948	1,885.8980
Regular Plan Super Institutional Weekly Dividend Option	NA	NA	NA	NA	973.2301	969.0697
Direct Plan Super Institutional Growth Option	NA	NA	NA	NA	1,931.0168	1,921.6664
Direct Plan Super Institutional Daily Dividend Option	NA	NA	NA	NA	979.7592	975.0150
Direct Plan Super Institutional Weekly Dividend Option	NA	NA	NA	NA	980.8864	976.1289
Unclaimed Redemption and Dividend Option	NA	NA	NA	NA	NA	NA
2. Closing Assets Under Management (Rs. in Lakhs)						
End	1,798.73	2,066.20	296.68	295.47	1,048.14	1,155.47
Average (AAuM)	1,900.01	3,058.00	296.05	822.37	1,092.56	1,670.44
3. Gross income as % of AAuM1	5.69	18.18	5.74	32.04	5.78	31.57
4. Expense Ratio:						
a. Total Expense as % of AAuM (Inclusive of GST/Service tax)						
- Regular Plan	0.45	0.32	1.04	0.82	-	-
- Direct Plan	0.30	0.22	0.29	0.23	-	-
- Regular Retail Plan	-	-	-	-	0.55	0.46
- Regular Institutional Plan	-	-	-	-	-	0.30
- Regular Super Institutional Plan	-	-	-	-	0.90	0.80
- Direct Plan Super Institutional	-	-	-	-	0.25	0.15
b. Management Fee as % of AAuM (excluding GST/service tax)						
- Regular Plan	0.22	0.15	0.21	0.12	-	-
- Direct Plan	0.22	0.15	0.21	0.12	-	-
- Regular Retail Plan	-	-	-	-	0.18	0.16
- Regular Institutional Plan	-	-	-	-	-	0.16
- Regular Super Institutional Plan	-	-	-	-	0.18	0.16
- Direct Plan Super Institutional	-	-	-	-	0.18	0.16

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Key Statistics for the year / period ended		(Cont...)					
		Taurus Short Term Income Fun		Taurus Dynamic Income Fund		Taurus Ultra Short Term Bond Fund	
		May 02, 2018	March 31, 2018	May 02, 2018	March 31, 2018	May 02, 2018	March 31, 2018
5.	Net Income as a percentage of AAUM2	5.28	17.89	5.05	31.57	5.25	31.19
6.	Portfolio turnover ratio ⁴	-	-	-	-	-	-
7.	Total Dividend per unit distributed during the year	-	-	-	-	-	-
	Regular Plan Dividend Option	-	-	-	-	-	-
	Direct Plan Dividend Option	-	-	-	-	-	-
	Regular Plan Retail Daily Dividend Option	-	-	-	-	-	-
	Regular Plan Retail Weekly Dividend Option	-	-	-	-	-	-
	Regular Plan Institutional Daily Dividend Option	-	-	-	-	-	-
	Regular Plan Institutional Weekly Dividend Option	-	-	-	-	-	-
	Regular Plan Super Institutional Daily Dividend Option	-	-	-	-	-	-
	Regular Plan Super Institutional Weekly Dividend Option	-	-	-	-	-	-
	Direct Plan Super Institutional Daily Dividend Option	-	-	-	-	-	-
	Direct Plan Super Institutional Weekly Dividend Option	-	-	-	-	-	-
8.	Returns:						
a.	Last One Year Scheme						
	Regular Plan Growth Option(%)	9.16	9.12	8.83	8.78	-	-
	Direct Plan Growth Option(%)	9.35	9.31	9.64	9.59	-	-
	Regular Plan Retail Growth Option(%)	-	-	-	-	9.34	9.27
	Regular Plan Institutional Growth Option(%)	-	-	-	-	-	-
	Regular Plan Super Institutional Growth Option(%)	-	-	-	-	8.95	8.89
	Direct Plan Super Institutional Growth Option(%)	-	-	-	-	9.66	9.60
	Benchmark Regular Plan Growth Option	5.66	6.11	3.99	5.06	-	-
	Benchmark Direct Plan Growth Option	5.66	6.11	3.99	5.06	-	-
	Benchmark Regular Plan Retail Growth Option	-	-	-	-	6.86	6.79
	Benchmark Regular Plan Institutional Growth Option	-	-	-	-	-	-
	Benchmark Regular Plan Super Institutional Growth Option	-	-	-	-	6.86	6.79
	Benchmark Direct Plan Super Institutional Growth Option	-	-	-	-	6.86	6.79
	Additional Benchmark Regular Plan Growth Option	6.14	5.87	(0.54)	(0.42)	-	-
	Additional Benchmark Direct Plan Growth Option	6.14	5.87	(0.54)	(0.42)	-	-
	Additional Benchmark Regular Plan Retail Growth Option	-	-	-	-	6.14	5.87
	Additional Benchmark Regular Plan Institutional Growth Option	-	-	-	-	-	-
	Additional Benchmark Regular Plan Super Institutional Growth Option	-	-	-	-	6.14	5.87
	Additional Benchmark Direct Plan Super Institutional Growth Option	-	-	-	-	6.14	5.87
b.	Since Inception Scheme						
	Regular Plan Growth Option(%)	6.29	6.30	5.81	5.82	-	-
	Direct Plan Growth Option(%)	6.71	6.73	4.81	4.79	-	-
	Regular Plan Retail Growth Option(%)	-	-	-	-	6.61	6.62
	Regular Plan Institutional Growth Option(%)	-	-	-	-	-	-
	Regular Plan Super Institutional Growth Option(%)	-	-	-	-	7.01	7.03
	Direct Plan Super Institutional Growth Option(%)	-	-	-	-	6.73	6.75
	Benchmark Regular Plan Growth Option	6.91	6.95	8.32	8.60	-	-
	Benchmark Direct Plan Growth Option	8.38	8.55	8.15	8.52	-	-
	Benchmark Regular Plan Retail Growth Option	-	-	-	-	7.48	7.49
	Benchmark Regular Plan Institutional Growth Option	-	-	-	-	-	-
	Benchmark Regular Plan Super Institutional Growth Option	-	-	-	-	7.48	7.49
	Benchmark Direct Plan Super Institutional Growth Option	-	-	-	-	8.07	8.09
	Additional Benchmark Regular Plan Growth Option	6.08	6.09	6.35	6.67	-	-
	Additional Benchmark Direct Plan Growth Option	7.10	7.13	6.04	6.47	-	-
	Additional Benchmark Regular Plan Retail Growth Option	-	-	-	-	6.41	6.42
	Additional Benchmark Regular Plan Institutional Growth Option	-	-	-	-	-	-
	Additional Benchmark Regular Plan Super Institutional Growth Option	-	-	-	-	6.41	6.42
	Additional Benchmark Direct Plan Super Institutional Growth Option	-	-	-	-	7.10	7.13
Benchmark		CRISIL Short Term Bond Fund Index		CRISIL Composite Bond Fund Index		CRISIL Liquid Fund Index	
Additional Benchmark		CRISIL 1 Year T-Bill Index		CRISIL 10 year Gilt Index		CRISIL 1 Year T-Bill Index	

Note : Regular Plan Retail & Regular Plan Institutional under both Taurus Liquid Fund and Taurus Ultra Short Term Bond Fund were discontinued with effect from October 01, 2012 for further subscription.

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- Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD
- Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
- AAuM=Average daily net assets

Book Post

The Abridged Annual Report has been extracted from the Audited Balance Sheet, Revenue Account and Notes to Accounts, Full Annual Report is available on the website www.taurusmutualfund.com. Unitholders may refer to the full Annual Report displayed on the website w.r.t. general policies and procedures for exercising voting rights and the details of proxy votings exercised during the Financial Year 2018-2019. For Unitholders of the Scheme, full Annual Report is available for inspection at the Corporate Office/Central Service Office of the AMC and a copy thereof shall be made available to the Unitholder on request.

Mutual Fund investments are subject to market risks, read all scheme information documents carefully.



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