

# Taurus Mutual Fund

## ABRIDGED ANNUAL REPORT 2020 - 21



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- ✕ Taurus Mutual Fund
- ✕ Managing an AAUM of ₹409.73 Crs. (FY 2020 - 2021)
- ✕ Product Basket
  - ✕ 7 Equity Funds
  - ✕ 1 Equity Linked Saving Scheme
- ✕ Professional Service Providers:
  - ✕ Registrar & Transfer Agent : Kfin Technologies Pvt. Ltd.
  - ✕ Custodian: SBI-SG Global Securities Services Pvt. Ltd.
  - ✕ Fund Accountant : SBI-SG Global Securities Services Pvt. Ltd.

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**TAURUS**  
Mutual Fund



## BOARD OF DIRECTORS

### Taurus Investment Trust Company Limited

Mr. Anil Goyal

Mr. Yash Kumar Sehgal

Mr. S.K.Awasthi

Mr. J. K. Dang

### Taurus Asset Management Company Limited

Mr. Lalit Bhasin

Mr. R.K. Gupta

Mr. Harbans Lal

Prof R. P. Tulsain

Mr. K. K. Narula

Dr. Ashok Aggarwal

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

## PRODUCT BASKET

- Taurus Flexi Cap Fund  
(Earlier Known As Taurus Starshare (Mutli 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

Please refer Common Scheme Information Document (CSID) / Common Key Information Memorandum (CKIM)/ SIDs & KIMs of schemes of Taurus Mutual Fund for details on Product Labeling

Dear Unit Holders,

We thank all our investors, distributors and service providers for the trust reposed in Taurus Mutual Fund (Taurus MF).

The COVID 19 pandemic raged across the world in the financial year 2021 and continues to linger. While the entire world was affected, most of the developed economies released cash in huge tranches to help businesses and to ensure that the common does not suffer. This flow of money found its way into the markets and into stock markets of various countries including India. So, while the Indian economy registered abysmal GDP growth the Indian stock markets broke all records to register lifetime highs. The development of the COVID 19 vaccine and the subsequent approvals by various governments to the vaccine also aided the optimism of the Indian stock markets. Very briefly in December 2020 the real estate sales also registered a sharp jump in the metros and the automobile sales showed a spark of recovery for a couple of months before slumping again. Commodity prices ruled at all time high and the sectors of IT, Pharma, Commodities, Metals apart from a few others performed exceptionally well.

While the debt markets took a beating and we heard some negative news on the debt side, the equity markets more than made up for the same.

Taurus MF grew its Equity AUM to INR 475 crs as on March 31, 2021 as compared to INR 311 crs as on March 31, 2020. We remained focused on our existing products and did not launch any product. The teams across departments worked hard to ensure seamless delivery across investments, operations, customer services, sales and all other departments.

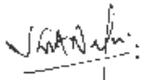
Going forward, Taurus MF intends to remain focused on the equity side of the business with emphasis on fund performance, seamless customer service and superior efficiency.

It is also important to ensure that the COVID 19 virus dies out or wanes to a level which ceases to be worrisome. We all would do well to help the Government of India by ensuring that we and our near ones are vaccinated as soon as possible.

While the stock markets are discounting COVID 19 it will be a happier scenario if COVID 19 disappears with our joint efforts.

Thank you and stay safe.

Yours Truly



Waqar Naqvi  
Chief Executive

## TRUSTEES REPORT FOR THE FINANCIAL YEAR 2020-2021

Dear Friends,

We are pleased to present the 27th Annual Report and Audited Financial Statements of the Schemes of Taurus Mutual Fund for the year ended March 31, 2021.

### ECONOMIC SCENARIO

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

#### Growth

- The second wave of the Covid pandemic has hit India with far more intensity than the first one in terms of higher positivity and fatality rate.
- The second wave of Covid is far more widespread in rural areas, which implies vaccination is the only way to come out of the wave on a durable basis.
- Although, the impact of second wave is not as high as the first one as restrictions are relatively less stringent as compared to that in the first wave, economic indicators are signaling a slowdown on the back of restrictions imposed by states to arrest the virus spread.
- As per RBI, GDP growth for FY2021-22 is estimated at 9.5% on account of most of the states being under lockdown during the first quarter of the fiscal.

#### Inflation

- Headline CPI inflation came in at 4.29% in April'21, easing from 5.52% in March'21 - with the moderation on the back of favorable effect of high base year due to supply disruptions. Food & beverage inflation came higher than expected at 2.66%.
- Core inflation declined marginally to 5.43% in April'21 from 5.96% in March'21 on a higher base led by higher-than-expected housing inflation.
- While food inflation is not a concern in the near-term, supply shocks from second Covid wave and increase in global commodity prices could likely keep core inflation trajectory elevated.
- Overall, with comfort on food inflation and favorable base, RBI is likely to continue its accommodative liquidity stance particularly given the growth impact of the second wave. However, rise in US CPI inflation to 4.2% could be a bigger move for both equity and bond markets.
- Overall, CPI can be expected to average around 5.5% in FY22, 50 bps higher than the RBI's projection led by some cooling off in energy-related category (transport & communication) with services inflation remaining benign, although goods inflation could inch higher due to cost push.

#### Fiscal Deficit

- India's fiscal deficit in the 10 months to end-January'21 i.e YTD Jan 2021 stood at Rs 12.3 tn (\$167 bn) or 66.8% of the revised budgeted target for the whole fiscal year. A major part of the spending was directed towards food & public distribution, defense and transfers to states apart from capex.
- The government has chosen to look past the elusive Fiscal Responsibility & Budgetary Management target of 3.5% fiscal deficit to GDP ratio, till FY26 - as the covid pandemic led to lower tax collection & higher spending.
- The new normal allows the government to spend more and focus its attention on capex which will help push public investments with high multiplier and attract private investment.
- For FY22, the government has pegged fiscal deficit at 6.8% of GDP and has further proposed a glide path for fiscal consolidation to bring down deficit to 4.5% of GDP by 2026.

#### Current Account and Trade Deficit

- India's Current Account Deficit (CAD) reverted to a deficit of \$1.7 bn (-0.2% of GDP) in FY21Q3 from a surplus of \$15.1 (2.4% of GDP) in FY21Q2, driven by a widening in trade deficit, while services surplus saw an improvement.
- However, material improvement in Q3 led to a record high Balance of Payments (BoP) surplus of \$32.5 bn - boosted by robust net FPI equity inflows of \$22 bn.
- Going forward, the current account surplus can be expected to narrow further as domestic & global activities normalize, it can still likely expect to be in a surplus of 0.9% of GDP in FY21 amid a comfortable funding environment.
- Moving into FY22, a gradual recovery would result in import growth exceeding export growth, while higher losses in oil-led terms of trade could result in current account deficit of 0.8%.

### 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 INR 32.17 lakh crores for the FY ending March 31, 2021 from INR 24.70 lakh crores during the FY ending March 31, 2020. The AAUM witnessed a growth of 30% compared to last year.

The closing net assets of the industry as on March 31, 2021 stood at INR 31.42 lakh crores vis a vis INR 22.26 lakh crores as on March 31, 2020, registering an increase of 41% in net assets during the year. The net sales of the industry across all asset classes increased to INR 2.09 lakh crores from INR 0.87 lakh crores in the previous year. The proportionate share of equity-oriented schemes is now almost 32% of the industry's net assets as on March 31, 2021 up from 27% as on March 31, 2020

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:

- SEBI has introduced Code of conduct for Fund Managers and Dealer.
- Guidelines for Vote cast by Mutual Fund. Including their passive Investment scheme. Related party transaction of the investee companies.
- SEBI has rolled out the Legal Entity code for prevention of Money laundering and maintenance of records.

### 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 21 were Rs 474.58 crores.

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

Going forward, without diluting the focus on the existing operations and the scheme performance we continue to explore new product ideas, preferably low expense ideas in areas which are as of now not on offer in India, subject to such ideas meeting the regulations laid down by SEBI. We will continue with these endeavours and research to crystallize on products which are expected to benefit the investors.

### A GLANCE AT THE SCHEMES OF TAURUS MUTUAL FUND

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

Equity oriented schemes:

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

This is an open-ended, Flexi 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. The Scheme pursues the policy of diversification of its assets in terms of exposure to various segments of the economy.

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 500 TRI ^	Additional Benchmark Nifty 50 TRI
6 Months	23.54	23.56	31.81	30.61
1 Year	56.44	56.63	78.63	72.54
3 Years	4.41	4.53	12.89	14.58
5 Years	8.55	8.84	15.40	15.12
Since inception (RP: Jan 29, 1994 and DP: Jan 01, 2013)	9.74	8.97	N.A (RP) 13.57 (DP)	10.61 (RP) 12.95 (DP)

^ Benchmark changed from S&P BSE 100 TRI to S&P BSE 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.

The previous year was an unusual year marked by high volatility. Markets fell by more than 35% post the Covid crisis in March 2020 and recovered swiftly to surpass all-time highs in a matter of 7-8 months. Relentless printing of money and stimulus by various central banks, lower interest rates globally, early approvals of vaccine and strong demand revival post opening of economy after lockdowns led to the sharp rebound in prices. Midcap and small cap companies outperformed the broader indices. Our Fund had a conservative positioning in defensive sectors and in cash-rich companies. We also were underweight in Banking /NBFC segment in November 2020, post lockdowns. As a result, the Fund underperformed the benchmark Index during the year. Post November 2020, we took corrective action and increased our weightage to midcap/small cap stocks and also economy facing sectors like corporate banking, Capital goods, metals etc. As a result, the Fund has recouped some of the underperformance in the last 2-3 months. Our efforts are aimed at bringing the scheme's performance in the top two quartile amongst its peers.

#### 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	27.22	27.45	39.51	30.61
1 Year	73.64	74.36	103.91	72.54
3 Years	10.89	11.40	9.09	14.58
5 Years	16.85	17.36	14.34	15.12
Since inception (RP: Sept 05, 1994 and DP: Jan 01, 2013)	7.03	16.68	10.46(RP) 14.35(DP)	10.61 (RP) 12.95 (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.

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The scheme has out-performed the benchmark in 3 year and 5 year time frame as indicated above. We are also among the top quartile in peer group in the above timeframe. However, there is an underperformance in the last 1 year timeframe as we had a conservative positioning post the covid crisis in March 2020 and did not capture the full sharp rebound in stock prices. Our endeavour is to be consistent in outperformance vis-à-vis benchmark and peer-group.

**Taurus Largecap 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	23.52	23.57	30.06	30.61
1 Year	55.06	55.20	73.48	72.54
3 Years	8.09	8.44	13.67	14.58
5 Years	9.26	9.84	15.15	15.12
Since inception (RP: Feb 28, 1995 and DP: Jan 02, 2013)	10.23	9.26	11.90(RP) 13.00(DP)	12.04(RP) 12.85(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 previous year was an unusual year marked by high volatility. Markets fell by more than 35% post the covid crisis in March 2020 and recovered swiftly to surpass all-time highs in a matter of 7-8 months. Relentless printing of money and stimulus by various central banks, lower interest rates globally, early approvals of vaccine and strong demand revival post opening of economy after lockdowns led to the sharp rebound in prices. Midcap and small cap companies outperformed the broader indices. Our Fund had a conservative positioning in defensive sectors and in cash-rich companies. We also were underweight in Banking /NBFC segment in November 2020, post lockdowns. As a result, the Fund underperformed the benchmark Index during the year. Post November 2020, we took corrective action and increased our weightage to economy facing sectors like corporate banking, Capital goods, metals etc. As a result, the Fund has recouped some of the underperformance in the last 2-3 months. Our efforts are to make the scheme's performance consistent and aim at outperforming the benchmark and the peer group.

**Taurus Tax Shield:**

This is an open-ended equity linked tax saving scheme with a statutory lock in of 3 years with income tax benefit. The investment objective of the Scheme is to provide long term capital appreciation over the life of the scheme through investments 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	21.41	21.70	31.16	30.61
1 Year	57.76	58.94	76.26	72.54
3 Years	8.64	9.40	13.74	14.58
5 Years	14.05	14.85	15.50	15.12
Since inception (RP: Mar 31, 1996 and DP: Jan 01, 2013)	11.29	12.40	13.18 (RP) 13.65(DP)	12.73(RP) 12.95(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 returns are close to the benchmark returns in 5 year and since its inception. However, the last one year there was an underperformance due to reasons mentioned above. The year was a very volatile year and we had a conservative positioning post the covid crisis in March 2020 and did not capture the full sharp rebound in stock prices. Our endeavour is to be consistent in outperformance vis-à-vis benchmark and peer-group.

**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 infrastructure related companies, preferably the bigger players. 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	34.79	35.09	32.68	30.61
1 Year	69.65	70.35	76.07	72.54
3 Years	7.99	8.44	9.16	14.58
5 Years	14.62	15.27	11.82	15.12
Since inception (RP: Mar 05, 2007 and DP: Jan 01, 2013)	8.56	12.34	3.94 (RP) 7.24(DP)	11.87 (RP) 12.95(DP)

<sup>^</sup> 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.*

The fund has outperformed the benchmark Index in 6 months, 5 year and since-inception period and is close to the benchmark in 1 year and 3 year returns. The Fund is among the top quartile in peer group in most time-frames. The efforts are to outperform the Benchmark and peer-group going ahead.

**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	44.93	45.59	55.25	30.61
1 Year	61.29	62.53	70.29	72.54
3 Years	12.77	13.68	11.56	14.58
5 Years	15.77	16.89	15.87	15.12
Since inception (RP: May 22, 2012 and DP: Jan 02, 2013)	13.61	11.51	16.22(RP) 12.86(DP)	14.73(RP) 12.85(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 outperformed S&P BSE Bankex in 3 year and 5 year timeframe. Our endeavour is to be consistent in outperformance vis-à-vis benchmark and peer-group.

**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	20.16	20.50	29.06	30.61
1 Year	60.15	61.89	75.83	72.54
3 Years	13.62	14.72	17.61	14.58
5 Years	13.81	14.86	15.92	15.12
Since inception (RP: Apr 06, 2009 and DP: Jan 01, 2013)	17.73	15.28	17.26(RP) 16.82(DP)	14.75(RP) 12.95(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 Fund returns are close to the benchmark in 3 year and 5 year period with minor underperformance. The underperformance in the last 1 year is largely due to a conservative stance post covid crisis in March 2020 and inability to capture the sharp rebound in prices. However, the Fund has done relatively better among peer group in multiple time-frames.

**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	31.66	31.80	30.61	30.61
1 Year	72.65	72.93	72.54	72.54
3 Years	13.85	14.18	14.58	14.58
5 Years	14.17	14.87	15.12	15.12
Since inception (RP: Jun 19, 2010 and DP: Jan 02, 2013)	9.99	12.38	11.31(RP) 12.85(DP)	11.31(RP) 12.85(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.

#### 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 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 change in the composition of the Board of Directors of Taurus Asset Management Company Limited.

S.No.	Name of the Director	Status	Date of Appointment / Resignation
1.	Mr. Puneet Jain	Resignation	December 03, 2020
2.	Dr. Ashok Aggarwal	Appointment	March 02, 2021

#### 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, 2021 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 2020-21 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.

In terms of SEBI circular dated December 24, 2019 Taurus Mutual Fund has been following the stewardship code w.e.f April 01, 2020

Accordingly, details of voting done by the AMC in respect of shares held by Fund during the period April 1, 2020 to March 31, 2021 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 details of the relevant scheme(s) free of cost through any one of the following means - i) Email your request from your registered ID to customercare@taurusmutualfund.com; ii) Call from your registered mobile/phone and place your request via our Toll Free no. 1800 108 1111; OR iii) Submit a duly signed request at any of the offices of the AMC or R&T - KFin Technologies Private Limited.

#### 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 - Kfin Technologies 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

Sd/-  
Directors

Gurugram

#### Details of Unclaimed Dividend and Redemptions as on March 31, 2021

Annexure 1

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	No. of Investors	Amount (Rs)	No. of Investors	Amount (Rs)
Taurus Large Cap fund	150	834,549.90	1231	2899733.14
#Taurus Bonanza Equity Linked Savings Scheme	1300	3,612,546.26	238	292440
Taurus Dynamic Fund	3	10,993.97	10	45991.6
Taurus Discovery Mid Cap Fund	423	1,676,410.22	39	79229.46
Taurus Ethical Fund	33	468,971.50	11	25462.75
#Taurus Genshare	184	2,591,565.37	--	--
Taurus Infrastructure Fund	55	583,212.75	19	26708.7
#Taurus Short Term Income Fund	8	189,646.97	30	16175.14
#Taurus Liquid Fund	81	1,209,347.93	--	--
#Taurus Libra Leap Fund	101	652,104.01	1	1010
#Taurus Ultra Short Term Bond	2	15,804.09	--	--
Taurus Taxshield	124	1,531,348.77	523	1337841.41
#Taurus MIP Adv fund	22	832,221.71	102	75168.6
Taurus Nifty Fund	--	--	2	25803.6
Taurus Flexi Cap Fund	946	7,649,436.88	221	1111300.83
Taurus Banking & Finance Service	4	226,288.56	4	2938.76
<b>Grand Total</b>	<b>3436</b>	<b>22,084,448.89</b>	<b>2431</b>	<b>5939803.99</b>

#Matured Schemes / Closed scheme

Redressal of Complaints received against Mutual Funds (MFs) during 01 April 2020 to 31 March 2021  
Name of Mutual Fund and total number of folios - Taurus Mutual Fund - 116,295

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	3	3	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	2	2	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/Abridged Summary	0	0	0	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	4	2	2	0	0	0	0	0	0	0	0
IV	Others	0	2	2	0	0	0	0	0	0	0	0	0
	<b>TOTAL</b>	<b>0</b>	<b>11</b>	<b>9</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# 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

Example : Complaint number from I A to III E is 1000 and Others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate

**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 2021 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 (Mid Cap) Fund (Earlier known as Taurus Discovery Fund)
Taurus Tax Shield
Taurus Ethical Fund
Taurus Infrastructure Fund
Taurus Nifty Index Fund
Taurus Flexi Cap Fund (Earlier known as Taurus Starshare (Multi Cap) 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 2021 and the respective Schemes' net surplus / (deficit) (as the case may be) for the year / period ended on that date.

#### Emphasis of matter:

We draw attention to Note No. f) VI to the financial statements which states the expenses of the scheme borne by Asset Management Company which is not allowed as per SEBI circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018. Our opinion is not qualified in respect of this matter.

#### 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.

#### Information Other than the Financial Statements and Auditor's Report Thereon

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 other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the 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.

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

- 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

- 1 As required by 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 2021, 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

S/D  
Santosh More  
Partner  
M. No. 114236  
Mumbai, June 23, 2021

## 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 03 November 2020 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 03 November 2020 and Scheme's net surplus / (deficit) (as the case may be) for the year / period ended on that date.

#### Emphasis of matter:

We draw attention to Note No. f) VI to the financial statements which states the expenses of the scheme borne by Asset Management Company which is not allowed as per SEBI circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018. Our opinion is not qualified in respect of this matter.

We draw attention to Note 27 to the financial statements which states the withheld commission written back to scheme and its impact on NAV due to amortization. Our opinion is not qualified in respect of this matter.

#### 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.

#### Information Other than the Financial Statements and Auditor's Report Thereon

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 other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1 As required by 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 03 November 2020, 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**

**Santosh More**  
**Partner**  
**M. No. 114236**  
**Mumbai, June 23, 2021**

Abridged Balance Sheet as at March 31, 2021												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 Flexi Cap Fund (Earlier Known As Starshare (Multicap) Fund)		Taurus Banking & Taurus Financial Services Fund	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2021
<b>LIABILITIES</b>																
1 Unit Capital	359.75	382.07	1,087.17	1,137.59	994.71	1,072.89	794.83	769.84	141.21	157.17	59.10	71.02	1,928.92	2,098.16	298.08	320.77
2 Reserves & Surplus																
2.1 Unit Premium Reserves	78.94	134.07	40.02	92.21	184.43	189.91	385.49	222.11	(39.77)	(40.43)	(38.36)	(43.22)	632.26	956.20	(63.17)	(34.51)
2.2 Unrealised Appreciation Reserve	570.74	-	1,589.62	-	1,338.85	-	1,262.18	-	114.71	-	39.07	-	4,281.42	-	323.10	-
2.3 Other Reserves	1,907.89	1,429.14	3,885.60	2,746.91	4,966.06	3,753.34	2,962.24	2,230.57	227.16	173.56	73.15	62.24	16,705.10	12,911.80	370.59	330.03
3 Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions																
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	57.10	72.25	109.39	31.98	110.65	46.18	57.06	17.92	12.86	8.60	4.10	0.90	294.63	132.90	16.04	7.87
<b>TOTAL</b>	<b>2,974.42</b>	<b>2,017.53</b>	<b>6,711.80</b>	<b>4,008.69</b>	<b>7,594.70</b>	<b>5,062.32</b>	<b>5,461.80</b>	<b>3,240.44</b>	<b>456.17</b>	<b>298.90</b>	<b>137.06</b>	<b>90.94</b>	<b>23,842.33</b>	<b>16,099.06</b>	<b>944.64</b>	<b>624.16</b>
<b>ASSETS</b>																
1 Investments																
1.1 Listed Securities:																
1.1.1 Equity Shares	1,760.01	1,760.01	6,254.72	3,705.56	7,150.70	4,603.46	5,208.44	3,024.85	425.04	259.52	127.87	84.89	22,523.25	14,785.41	885.03	527.89
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 Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>2,789.93</b>	<b>1,760.01</b>	<b>6,254.72</b>	<b>3,705.56</b>	<b>7,150.70</b>	<b>4,603.46</b>	<b>5,208.44</b>	<b>3,024.85</b>	<b>425.04</b>	<b>259.52</b>	<b>127.87</b>	<b>84.89</b>	<b>22,523.25</b>	<b>14,785.41</b>	<b>885.03</b>	<b>527.89</b>
2 Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Other Current Assets																
3.1 Cash & Bank Balance	86.67	209.30	283.79	268.49	276.32	420.71	205.78	186.01	16.32	30.17	5.18	5.49	866.28	1,102.07	48.35	92.20
3.2 CBL/Reverse Repo Lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.3 Others	97.82	48.22	173.29	34.64	167.68	38.15	47.58	29.58	14.81	9.21	4.01	0.56	432.80	211.58	11.26	4.27
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,974.42</b>	<b>2,017.53</b>	<b>6,711.80</b>	<b>4,008.69</b>	<b>7,594.70</b>	<b>5,062.32</b>	<b>5,461.80</b>	<b>3,240.44</b>	<b>456.17</b>	<b>298.90</b>	<b>137.06</b>	<b>90.94</b>	<b>23,842.33</b>	<b>16,099.06</b>	<b>944.64</b>	<b>624.16</b>

Abridged Revenue Account for the Year ended March 31, 2021												Rs. in Lakhs					
	Taurus Longcap 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 Flexi Cap Fund (Earlier Known As Taurus Starshare (Multi Cap) Fund)		Taurus Banking & Financial Services Fund		
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	
<b>1 INCOME</b>																	
1.1 Dividend	24.78	34.16	50.34	50.15	61.84	65.67	53.30	5.04	5.20	1.41	1.76	225.10	227.02	0.80	2.84		
1.2 Interest	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-	-	-	-
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	396.98	260.39	1,195.04	675.48	1,253.77	888.14	425.50	56.00	42.98	6.14	4.77	3,627.15	2,447.80	83.57	76.10		
1.6 Realised Gains on Derivative Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.7 Other Income	0.09	0.02	0.92	0.69	-	0.14	1.99	0.03	0.04	0.05	0.04	0.41	0.29	0.22	1.42		
<b>(A)</b>	<b>421.85</b>	<b>294.57</b>	<b>1,246.30</b>	<b>726.32</b>	<b>1,315.61</b>	<b>953.95</b>	<b>480.79</b>	<b>61.07</b>	<b>48.22</b>	<b>7.60</b>	<b>6.57</b>	<b>3,852.69</b>	<b>2,675.11</b>	<b>84.59</b>	<b>80.36</b>		
<b>2 EXPENSES</b>																	
2.1 Realised Losses on External sale / redemption of investments	179.89	212.38	353.15	668.12	495.39	663.37	323.25	22.36	46.83	2.85	3.16	1,974.44	2,799.57	58.56	25.11		
2.2 Management fees (exclusive of GST)	46.62	46.72	75.11	63.19	77.86	80.51	37.06	4.20	4.92	0.35	0.39	376.68	387.82	5.82	6.71		
2.3 Service tax (including related cess) / GST on Management fees	8.39	8.41	13.52	11.37	14.01	14.49	6.67	0.76	0.89	0.06	0.07	67.80	69.81	1.05	1.21		
2.4 Transfer agents fees and expenses	3.94	4.09	10.07	10.13	10.65	11.50	11.19	0.84	0.88	0.52	0.38	29.38	30.53	3.16	2.55		
2.5 Custodian fees	0.92	0.93	1.98	1.65	2.41	2.19	1.31	0.14	0.13	0.04	0.04	7.54	7.13	0.29	0.25		
2.6 Trusteeship fees	1.27	1.18	1.37	1.18	1.41	1.18	1.18	1.19	1.18	0.01	0.01	1.89	1.18	1.21	1.18		
2.7 Commission to Agents	2.39	4.24	21.38	21.38	35.18	33.65	33.83	1.28	(0.13)	0.17	0.20	15.96	17.09	4.80	3.80		
2.8 Marketing & Distribution expenses	0.43	0.06	1.16	0.69	0.46	0.53	0.44	0.02	0.02	0.01	0.01	4.18	1.58	0.07	0.23		
2.9 Audit fees	0.49	0.44	0.93	0.81	1.11	1.02	0.61	0.06	0.06	0.02	0.02	3.52	3.37	0.14	0.12		
2.10 Other operating expenses (Net of Expenditure in excess of limit to be borne by AMC)	2.01	5.29	11.42	13.21	4.66	3.88	(1.65)	0.62	1.67	(0.02)	0.08	32.98	32.14	1.89	1.16		
<b>(B)</b>	<b>246.05</b>	<b>283.74</b>	<b>490.09</b>	<b>791.73</b>	<b>643.14</b>	<b>812.32</b>	<b>413.89</b>	<b>31.49</b>	<b>56.45</b>	<b>4.01</b>	<b>4.35</b>	<b>2,514.37</b>	<b>3,350.22</b>	<b>76.99</b>	<b>42.32</b>		
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)</b>	<b>175.80</b>	<b>10.83</b>	<b>756.21</b>	<b>(65.41)</b>	<b>672.47</b>	<b>141.63</b>	<b>66.90</b>	<b>29.58</b>	<b>(8.23)</b>	<b>3.59</b>	<b>2.22</b>	<b>1,338.32</b>	<b>(675.11)</b>	<b>7.60</b>	<b>38.04</b>		
4 Change in Unrealised Depreciation in value of investments (D)	(324.74)	324.74	(549.80)	549.80	(866.52)	866.52	232.74	(52.45)	52.45	(18.17)	18.17	(3,315.87)	3,315.87	(72.28)	72.28		
<b>5 NET GAINS / (LOSSES) FOR THE YEAR (E = (C-D))</b>	<b>500.54</b>	<b>(313.91)</b>	<b>1,306.01</b>	<b>(615.21)</b>	<b>1,538.99</b>	<b>(724.89)</b>	<b>(165.84)</b>	<b>82.03</b>	<b>(60.68)</b>	<b>21.76</b>	<b>(15.95)</b>	<b>4,654.19</b>	<b>(3,990.98)</b>	<b>79.88</b>	<b>(34.24)</b>		
6 Change in unrealised appreciation in the value of investments (F)	570.74	(287.81)	1,589.62	(368.94)	1,338.85	(828.89)	1,262.18	(36.48)	(36.48)	39.07	(12.44)	4,281.42	(2,516.27)	323.10	(192.65)		
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)</b>	<b>1,071.28</b>	<b>(601.72)</b>	<b>2,895.63</b>	<b>(984.15)</b>	<b>2,877.84</b>	<b>(1,553.78)</b>	<b>(602.70)</b>	<b>196.74</b>	<b>(97.16)</b>	<b>60.83</b>	<b>(28.39)</b>	<b>8,935.61</b>	<b>(6,507.25)</b>	<b>402.98</b>	<b>(226.89)</b>		
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	1,429.14	1,747.97	2,746.90	3,523.12	3,753.34	4,650.18	2,527.58	173.55	261.92	62.24	89.74	12,911.80	16,652.38	330.03	326.96		
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(670.74)	287.81	(1,589.62)	368.94	(1,338.85)	828.89	(1,262.18)	(114.71)	36.48	(39.07)	12.44	(4,281.42)	2,516.27	(823.10)	192.65		
7.3 Add / (Less): Equalisation	(21.79)	(4.92)	(167.34)	(161.00)	(326.26)	(171.95)	(131.18)	(28.44)	(27.68)	(10.83)	(11.55)	(860.87)	393.40	(39.33)	37.31		
<b>8 Total</b>	<b>1,907.89</b>	<b>1,429.14</b>	<b>3,885.57</b>	<b>2,746.91</b>	<b>4,966.07</b>	<b>3,753.34</b>	<b>2,230.56</b>	<b>227.14</b>	<b>173.56</b>	<b>73.17</b>	<b>62.24</b>	<b>16,705.12</b>	<b>13,054.80</b>	<b>370.58</b>	<b>330.03</b>		
9 Dividend appropriation	-	-	-	-	-	-	-	-	-	-	-	-	(126.61)	-	-		
9.1 Income Distributed during the year	-	-	-	-	-	-	-	-	-	-	-	-	(16.39)	-	-		
9.2 Tax on income distributed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>1,907.89</b>	<b>1,429.14</b>	<b>3,885.57</b>	<b>2,746.91</b>	<b>4,966.07</b>	<b>3,753.34</b>	<b>2,230.56</b>	<b>227.14</b>	<b>173.56</b>	<b>73.17</b>	<b>62.24</b>	<b>16,705.12</b>	<b>12,911.80</b>	<b>370.58</b>	<b>330.03</b>		

Notes to Accounts - Annexure I

0.00 indicate amount less than Rs. 500

Abridged Balance Sheet as at November 03, 2020		Rs. in Lakhs	
		Taurus Liquid Fund	
		As at November 03, 2020	As at March 31, 2020
<b>LIABILITIES</b>			
1	Unit Capital	891.52	1,143.19
2	Reserves & Surplus		
2.1	Unit Premium Reserves	0.29	0.64
2.2	Unrealised Appreciation Reserve	-	-
2.3	Other Reserves	482.00	692.48
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
4.1	Provision for doubtful Income/Deposits	-	-
4.2	Other Current Liabilities & Provisions	16.49	2.92
<b>TOTAL</b>		<b>1,390.30</b>	<b>1,839.23</b>
<b>ASSETS</b>			
1	<b>Investments</b>		
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	Securitized Debt securities	-	-
1.2	<b>Securities Awaited Listing:</b>		
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	<b>Unlisted Securities</b>		
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	<b>Government Securities</b>		
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	-	-
	<b>Total Investments</b>	<b>-</b>	<b>-</b>
2	<b>Deposits</b>	<b>16.71</b>	<b>20.68</b>
3	<b>Other Current Assets</b>		
3.1	Cash & Bank Balance	1,372.78	20.48
3.2	CBLO/ Reverse Repo Lending	-	1,792.75
3.3	Others	0.81	5.32
4	<b>Deferred Revenue Expenditure (to the extent not written off)</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>		<b>1,390.30</b>	<b>1,839.23</b>

Notes to Accounts - Annexure I  
0.00 Indicate amount less than Rs. 500

Abridged Revenue Account for the year ended November 03, 2020		Rs. in Lakhs	
		Taurus Liquid Fund	
		For the year ended November 03, 2020	For the year ended March 31, 2020
1.	<b>INCOME</b>		
1.1	Dividend	-	-
1.2	Interest	26.65	106.15
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	*0.00	16.96
	<b>( A )</b>	<b>26.65</b>	<b>123.11</b>
2	<b>EXPENSES</b>		
2.1	Management fees (exclusive of GST)	0.89	2.52
2.2	Service tax (including related cess) / GST on Management fees	0.16	0.45
2.3	Transfer agents fees and expenses	1.10	1.92
2.4	Custodian fees	-	-
2.5	Trusteeship fees	0.13	0.18
2.6	Commission to Agents	0.08	0.25
2.7	Marketing & Distribution expenses	-	-
2.8	Audit fees	0.27	0.33
2.9	Provision for Investments / doubtful receivables	-	-
2.10	Other operating expenses (Net of Expenditure in excess of limit to be borne by AMC)	(0.15)	(0.08)
	<b>( B )</b>	<b>2.48</b>	<b>5.57</b>
3	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR (A -B = C)</b>	<b>24.17</b>	<b>117.54</b>
4	Change in Unrealised Depreciation in value of investments (D)	-	-
5	<b>NET GAINS / (LOSSES) FOR THE YEAR (E=(C-D))</b>	<b>24.17</b>	<b>117.54</b>
6	Change in unrealised appreciation in the value of investments (F)	-	-
7	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR ( E + F = G )</b>	<b>24.17</b>	<b>117.54</b>
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	692.48	1,170.94
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	-	-
7.4	Add / (Less): Equalisation	(231.89)	(589.73)
7.3	Adjustment on account of payout to exited investors	-	-
8	<b>Total</b>	<b>484.76</b>	<b>698.75</b>
9	Dividend appropriation		
9.1	Income Distributed during the year / period	(2.76)	(4.51)
9.2	Tax on income distributed during the year / period	-	(1.75)
10	<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>482.00</b>	<b>692.49</b>

Notes to Accounts - Annexure I

**Annexure - I**

**Notes to Accounts to the Abridged Balance Sheet as at March 31, 2021 and Revenue Account for the year ended March 31, 2021.**

- 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 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, 2021 (Previous Year - NIL).
- The schemes have no open position in Index / Stock Future Derivative as on March 31, 2021. Details of derivative positions are given in Annexure - III.
- The investments in Associates and Group Companies as on March 31, 2021 is NIL (Previous Year - NIL).
- 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, 2021 as a % of Net assets is as under:

Scheme	As on March 31, 2021		As on March 31, 2020	
	"Unrealised Gain / Loss" (Amt in Lakhs)	% of Net Assets	"Unrealised Gain / Loss" (Amt in Lakhs)	% of Net Assets
Taurus Largecap Equity Fund	570.74	19.56%	(324.74)	-16.69%
Taurus Discovery (Mid Cap) Fund	1,589.62	24.08%	(549.80)	-13.83%
Taurus Tax Shield	1,338.85	17.89%	(866.52)	-17.27%
Taurus Ethical Fund	1,262.18	23.35%	(232.74)	-7.22%
Taurus Infrastructure Fund	114.71	25.88%	(52.45)	-18.07%
Taurus Nifty Index Fund	39.07	29.39%	(18.17)	-20.18%
Taurus Flexi Cap Fund	4,281.42	18.18%	(3,315.87)	-20.77%
Taurus Banking & Financial Services Fund	323.10	34.79%	(72.28)	-11.73%
Taurus Liquid Fund	-	-	-	-

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

Scheme	2020 - 2021		2019 - 2020	
	(Amt in Lakhs)	% of Daily Net Assets	(Amt in Lakhs)	% of Daily Net Assets
<b>Taurus Largecap Equity Fund</b>				
- Purchase	2,865.72	112.64	3,369.90	121.82
- Sales	2,948.37	115.89	3,831.79	138.52
<b>Taurus Discovery (Mid Cap) Fund</b>				
- Purchase	5,337.51	98.71	9,610.92	195.57
- Sales	5,769.67	106.70	9,999.84	203.48
<b>Taurus Tax Shield</b>				
- Purchase	8,173.92	124.24	11,425.63	177.01
- Sales	8,590.42	130.57	11,676.55	180.89
<b>Taurus Ethical Fund</b>				
- Purchase	3,571.31	80.33	5,365.05	138.84
- Sales	3,443.55	77.46	5,547.50	143.57
<b>Taurus Infrastructure Fund</b>				
- Purchase	285.45	76.07	542.53	138.64
- Sales	320.74	85.47	613.11	156.67
<b>Taurus Nifty Index Fund</b>				
- Purchase	4.12	3.61	9.13	7.31
- Sales	21.66	19.00	27.95	22.36
<b>Taurus Flexi Cap Fund</b>				
- Purchase	25,086.13	121.30	36,096.67	171.92
- Sales	26,598.29	128.61	36,208.19	172.45
<b>Taurus Banking &amp; Financial Services Fund</b>				
- Purchase	417.07	50.41	674.19	90.33
- Sales	480.13	58.04	560.99	75.17
<b>Taurus Liquid Fund</b>				
- Purchase	-	-	-	-
- Sales	-	-	-	-

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

- The details of Non Traded Securities along with % of Net Assets in schemes are as given below: 2020-21

**TAURUS NIFTY INDEX FUND**

Name of the Instrument/Issuer	ISIN	Industry ^	Quantity	Market value (Rs. in Lakhs)	% to AUM
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>a) Listed/awaiting listing on Stock Exchanges</b>					
Yes Bank Ltd.	INE528G01035	Banks	232	0.00	#

2019-20

**TAURUS NIFTY INDEX FUND**

Name of the Instrument/Issuer	ISIN	Industry ^	Quantity	Market value (Rs. in Lakhs)	% to AUM
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>a) Listed/awaiting listing on Stock Exchanges</b>					
Yes Bank Ltd.	INE528G01035	Banks	232	0.00	#

- The details of holding over 25% of Net Assets in schemes are NIL (previous year: NIL)
- The expenses other than management fee are inclusive of GST where applicable.
- Contingent liability in current year in schemes is NIL (previous year: NIL)
- The aggregate carrying value and market value of Illiquid equity shares as well as Non performing investments (Debt securities) as on March 31, 2021 is NIL (Previous Year : NIL) except in case of Taurus Flexi Cap Fund. In case of Taurus Flexi Cap Fund:
  - Illiquid equity shares book cost as on March 31, 2021 is NIL (Previous year - Book cost NIL valued as per accounting policy B(d) at NIL).
  - The aggregate amount due and market value of securities in default beyond its maturity date as on March 31, 2021 is as under:

Name of security	ISIN Code	Net receivable/ market value (Rs. in Lakhs)	Net receivable/ market value (as % to NAV)	Total amount due (including principal and interest) (Rs. in Lakhs)
Motorol India Ltd	*NA	-	-	31.86
Rinki Petrochemicals Ltd	*NA	-	-	72.54
Legal charges (recoverable from court)				21.90

\* Not available

- Total Value and percentage of illiquid equity shares is.

Security Name	ISIN_code	Quantity	Market Value	% to net assets
Wellwin Industry Ltd.	INE752A01018	189983	0.00	0.00

- In case of Taurus Flexi Cap Fund, the holding statement received from the Custodian is reconciled with the books on an on-going basis. However, the statement of Depository Account with NSDL had been since several years, indicating certain scrips in excess of the Scheme's holding, on account of non-transfer of scrips by the transferee. On the advice of the respective Boards of AMC and Trustee, 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 rightful owner. Accordingly, the custodian has been instructed to continue to hold the securities separately from the Scheme's holdings. 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, 2021, 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 utilised 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, 2021 is detailed below:

Particulars	As on March 31, 2021 Amount (in Rs.)	As on March 31, 2020 Amount (in Rs.)
Opening balance as at the beginning of the year	5,252,360	10,085,705
Add : Amount accrued during the year	838,570	847,404
Add : Income earned during the year	109,780	449,895
Less : 50% amount transferred to AMFI	(419,285)	(423,702)
Less : Amount utilised during the year	(4,196,981)	(5,706,942)
Closing balance as at the end of the year	1,584,444	5,252,360

- In line with SEBI circular no. CIR/IMD/DF2/OW/P/2019/19402/2019 dated July 30, 2019: the AMC has taken necessary action, including reversal, on withheld commission. The outstanding balance and break up of withheld commission is tabulated below:

Particulars As on 03.11.2020	TAURUS LIQUID FUND Amount (Rs.)
Withheld brokerage for Non completion of KYC	-
Withheld brokerage for SDC cases	-
Withheld brokerage for EUIN remediation	-
Withheld brokerage for any other reason	523.67

Particulars as on 31.03.2021	Taurus Largecap Equity Fund (earlier Known as Taurus Bonanza Fund) Amount (Rs.)	Taurus Discovery (Mid Cap) FUND (earlier Known As Taurus Discovery Fund) Amount (Rs.)	Taurus Tax Shield Amount (Rs.)	Taurus Ethical Fund Amount (Rs.)
Withheld brokerage for Non completion of KYC	6,450.51	45,783.87	175,146.68	108,074.57
Withheld brokerage for SDC cases	-	-	-	-
Withheld brokerage for EUIN remediation	-	-	-	-
Withheld brokerage for any other reason	3,498.44	16,968.79	32,691.35	17,522.55

Particulars as on	Taurus Flexi Cap Fund (earlier Known As Taurus Starshare (Multicap) Fund) Amount (Rs.)	Taurus Banking & Financial Services Fund Amount (Rs.)	Taurus Infrastructure Fund Amount (Rs.)	Taurus Nifty Index Fund Amount (Rs.)
Withheld brokerage for Non completion of KYC	36,125.97	558.87	21,450.20	2,795.39
Withheld brokerage for SDC cases	-	-	-	-
Withheld brokerage for EUIN remediation	-	-	-	-
Withheld brokerage for any other reason	32,338.69	239.51	114.67	-

Particulars as on 31.03.2020	Taurus Largecap Equity Fund (earlier Known As Taurus Bonanza Fund) Amount (Rs.)	Taurus Discovery (Mid Cap) FUND (earlier Known As Taurus Discovery Fund) Amount (Rs.)	Taurus Tax Shield Amount (Rs.)	Taurus Ethical Fund Amount (Rs.)
Withheld brokerage for Non completion of KYC	3,910.15	33,787.37	123,119.21	82,230.06
Withheld brokerage for SDC cases	447.74	3,751.69	8,700.99	6,831.58
Withheld brokerage for EUIN remediation	738.87	939.05	2,131.71	14,332.46
Withheld brokerage for any other reason	2,907.15	10,379.39	37,736.71	37,049.78

Particulars as on	Taurus Flexi Cap Fund (earlier Known As Taurus Starshare (Multicap) Fund) Amount (Rs.)	Taurus Banking & Financial Services Fund Amount (Rs.)	Taurus Infrastructure Fund Amount (Rs.)	Taurus Nifty Index Fund Amount (Rs.)
Withheld brokerage for Non completion of KYC	25,826.60	4,455.59	17,820.43	1,805.14
Withheld brokerage for SDC cases	6,337.75	282.72	259.79	-
Withheld brokerage for EUIN remediation	2,721.02	199.19	224.72	93.78
Withheld brokerage for any other reason	29,665.27	19,739.14	2,790.67	141.11

21. Following amounts has been added back to the respective plan/Schemes Total Net Asset as on 03rd November 2020, due to excess accrual of expenses over actual expenses and withheld commission write back to the scheme.

2020-21	Selling & Distribution expenses written back in Regular Plan (Rs.)	
Scheme Name	Withheld commission written back	Excess S&D accrual reversed
TAURUS LIQUID FUND	-	-
2019-20	Selling & Distribution expenses written back in Regular Plan (Rs.)	
Scheme Name	Withheld commission written back	Excess S&D accrual reversed
TAURUS LIQUID FUND	1,691,046.00	28,223.00

Rs. 16.91 lacs appearing in the last years revenue account under the head Other income represents the reversal of commission which was no more payable. This amount was amortised (Rs. 6181 per day over the period July 3, 2020 to November 2, 2020) for daily NAV computation. The remaining unamortised amount Rs. 9,21,116 was considered as income as on the last day of the scheme i.e. November 3, 2021 and the same has been reflected in the closing NAV.

22. Following amounts has been added back to the respective plan/Schemes Total Net Asset as on 03rd November 2020, due to excess accrual of expenses over actual expenses.

Scheme Name	2020 - 2021 GST written back on management fee reversed during the year (Rs.)	2019 - 2020 GST written back on management fee reversed during the year (Rs.)
Taurus Liquid Fund	-	1,293

23. Following amounts has been added back to the respective plan/Schemes Total Net Asset as on 31st March 2021, due to excess accrual of expenses over actual expenses. Same has also reversed Management Fees and corresponding GST.

Scheme Name	2020 - 2021		2020 - 2021	
	Selling & Distribution expenses written back in Regular Plan (Rs.)	GST written back on management fee reversed during the year (Rs.)	Selling & Distribution expenses written back in Regular Plan (Rs.)	GST written back on management fee reversed during the year (Rs.)
TAURUS LARGE CAP EQUITY FUND	-	-	4,261	9,515
TAURUS TAX SHIELD	-	-	-	14,598
TAURUS INFRASTRUCTURE FUND	-	1,664	1,928	7,077
TAURUS NIFTY INDEX FUND	-	-	9,626	409
TAURUS FLEXI CAP FUND	-	188,930	753	246,218
TAURUS DISCOVERY (MIDCAP) FUND	-	61,027	1,633	86,080
TAURUS BANKING & FINANCIAL SERVICES	-	-	1,294	11,235
TAURUS ETHICAL FUND	-	-	-	5,159
<b>Grand Total</b>	<b>-</b>	<b>251,621</b>	<b>19,495</b>	<b>380,290</b>

24. The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked to market'. The financial statements have been prepared in accordance with the Regulations as amended from time to time. The accounting policies have been consistently applied by the fund. The outbreak of COVID-19 virus was declared a global pandemic by the World Health Organization on March 11, 2020. The outbreak continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in global economic activities including that of India's. On March 24, 2020, the Indian Government announced 21 days lockdown across country which are later extended and post Mid-June 2020 was relaxed with global relaxations. The spread of the coronavirus and the situation of lockdown across India in the period during the year ended and post 31 March 2021 being a significant event. Fund's management has performed an assessment of the impact of COVID-19 outbreak on the fair value of all investments held by its funds as at 31 March 2021 (the 'Valuation Date')

In preparing the accompanying financial statements, the Fund's management is required to make judgments, estimates and assumptions that affect the application and reported amounts of assets and income of the fund. Based on the assessment and conditions known till the Valuation Date, fund's management believes that the values of all investments as at 31 March 2021 reflects fair value as mandated by the SEBI (Mutual Fund) regulation 1996, as amended.

Further given the dynamic nature of COVID-19 pandemic and the uncertainty on the impact it may have, it is difficult to assess the accurate and full impact either qualitatively or quantitatively on the businesses of the investee companies during the future course of the event. Fund's management has made all the attempts to ensure that adequate liquidity and quality of the portfolio has been maintained to ensure that funds meet their liquidity requirements. Further all the service providers to the funds like the Registrar and Transfer Agents, Custodian and Fund Accountant have carried out an extensive arrangement to address business needs and continuity of operations. As on the date of signing, fund's management believes that there are no subsequent events indicating any significant impacts on the operations of the Taurus Mutual Fund, on the going concern of any of its funds for a foreseeable future unless otherwise stated and on the fair values of all investments held by all its funds as of the Valuation Date."

25. The previous year figures have been reclassified where ever necessary to confirm to current year's presentation.
26. 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.
27. The unitholders, if they so desire, may request for the annual report of the AMC.

**Unit Capital Movement during the year ended**

**Annexure - II**

TAURUS LARGE CAP EQUITY FUND	March 31, 2021		March 31, 2020	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	3,084,901.287	30,849,014.23	3,130,986.655	31,309,867.23
Regular Plan IDCW Option	649,006.421	6,490,065.38	1,612,573.705	16,125,737.38
Direct Plan Growth Option	47,422.880	474,228.02	44,788.670	447,886.02
Direct Plan IDCW Option	39,333.329	393,333.15	70,160.753	701,607.15
<b>Units sold during the year</b>				
Regular Plan Growth Option	49,398.858	493,988.00	21,513.467	215,135.00
Regular Plan IDCW Option	10,883.574	108,836.00	14,290.052	142,901.00
Direct Plan Growth Option	5,389.838	53,898.00	3,708.838	37,088.00
Direct Plan IDCW Option	6,657.569	66,576.00	6,542.793	65,428.00
<b>Redeemed during the year</b>				
Regular Plan Growth Option	77,054.182	770,543.00	67,598.835	675,988.00
Regular Plan IDCW Option	206,254.452	2,062,546.00	977,857.336	9,778,573.00
Direct Plan Growth Option	4,701.575	47,016.00	1,074.628	10,746.00
Direct Plan IDCW Option	7,474.167	74,742.00	37,370.217	373,702.00
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	3,057,245.963	30,572,459.23	3,084,901.287	30,849,014.23
Regular Plan IDCW Option	453,635.543	4,536,355.38	649,006.421	6,490,065.38
Direct Plan Growth Option	48,111.143	481,110.02	47,422.880	474,228.02
Direct Plan IDCW Option	38,516.731	385,167.15	39,333.329	393,333.15

Taurus Discovery (Midcap) Fund	March 31, 2021		March 31, 2020	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	10,894,364.309	108,943,643.65	11,359,795.754	113,597,957.65
Regular Plan IDCW Option	332,073.439	3,320,735.41	413,990.615	4,139,906.41
Direct Plan Growth Option	140,989.660	1,409,897.46	144,208.275	1,442,083.46
Direct Plan IDCW Option	8,477.568	84,775.60	6,897.976	68,979.60
<b>Units sold during the year</b>				
Regular Plan Growth Option	608,135.542	6,081,354.00	948,232.170	9,482,322.00
Regular Plan IDCW Option	58,126.979	581,270.00	58,611.762	586,118.00
Direct Plan Growth Option	141,634.923	1,416,349.00	51,763.666	517,637.00
Direct Plan IDCW Option	3,786.625	37,866.00	2,651.698	26,517.00
<b>Redeemed during the year</b>				
Regular Plan Growth Option	1,152,725.833	11,527,259.00	1,413,663.615	14,136,636.00
Regular Plan IDCW Option	88,041.166	880,412.00	140,528.938	1,405,289.00
Direct Plan Growth Option	67,855.453	678,555.00	54,982.281	549,823.00
Direct Plan IDCW Option	7,250.391	72,504.00	1,072.106	10,721.00
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	10,349,774.018	103,497,738.65	10,894,364.309	108,943,643.65
Regular Plan IDCW Option	302,159.252	3,021,593.41	332,073.439	3,320,735.41
Direct Plan Growth Option	214,769.130	2,147,691.46	140,989.660	1,409,897.46
Direct Plan IDCW Option	5,013.802	50,137.60	8,477.568	84,775.60

TAURUS TAX SHIELD	March 31, 2021		March 31, 2020	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	3,954,859.842	39,548,599.56	4,090,958.098	40,909,581.56
Regular Plan IDCW Option	4,766,901.071	47,669,010.72	5,294,349.388	52,943,493.72
Direct Plan Growth Option	1,940,255.006	19,402,550.44	1,678,969.587	16,789,695.44
Direct Plan IDCW Option	66,845.015	668,450.63	61,796.971	617,969.63
<b>Units sold during the year</b>				
Regular Plan Growth Option	125,367.178	1,253,671.00	316,116.508	3,161,166.00
Regular Plan IDCW Option	30,465.051	304,651.00	53,357.662	533,577.00
Direct Plan Growth Option	52,302.271	523,022.00	263,641.867	2,636,419.00
Direct Plan IDCW Option	11,769.051	117,691.00	13,808.086	138,081.00
<b>Redeemed during the year</b>				
Regular Plan Growth Option	361,154.442	3,611,545.00	452,214.764	4,522,148.00
Regular Plan IDCW Option	630,346.571	6,303,466.00	580,805.979	5,808,060.00
Direct Plan Growth Option	3,607.571	36,076.00	2,356.448	23,564.00
Direct Plan IDCW Option	6,580.566	65,806.00	8,760.042	87,600.00
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	3,719,072.578	37,190,725.56	3,954,859.842	39,548,599.56
Regular Plan IDCW Option	4,167,019.551	41,670,195.72	4,766,901.071	47,669,010.72
Direct Plan Growth Option	1,988,949.706	19,889,496.44	1,940,255.006	19,402,550.44
Direct Plan IDCW Option	72,033.500	720,335.63	66,845.015	668,450.63

TAURUS ETHICAL FUND	March 31, 2021		March 31, 2020	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	5,244,559.958	52,445,599.75	5,423,355.991	54,233,559.75
Regular Plan IDCW Option	1,301,855.492	13,018,554.49	1,772,918.148	17,729,181.49
Regular Plan Bonus Option	1,403.875	14,038.49	2,382.349	23,823.49
Direct Plan Growth Option	987,052.142	9,870,521.94	706,108.705	7,061,086.94
Direct Plan IDCW Option	163,045.428	1,630,454.52	152,724.889	1,527,248.52
Direct Plan Bonus Option	500.000	5,000.06	500.000	5,000.06
<b>Units sold during the year</b>				
Regular Plan Growth Option	1,388,392.661	13,883,927.00	1,722,222.494	17,222,225.00
Regular Plan IDCW Option	111,983.176	1,119,832.00	120,477.616	1,204,776.00
Regular Plan Bonus Option	-	-	-	-
Direct Plan Growth Option	894,353.295	8,943,533.00	569,922.558	5,699,226.00
Direct Plan IDCW Option	106,998.855	1,069,989.00	78,023.451	780,235.00
Direct Plan Bonus Option	-	-	-	-
<b>Redeemed during the year</b>				
Regular Plan Growth Option	1,551,056.263	15,510,563.00	1,901,018.527	19,010,185.00
Regular Plan IDCW Option	261,999.817	2,619,998.00	591,540.272	5,915,403.00
Regular Plan Bonus Option	-	-	978.474	9,785.00
Direct Plan Growth Option	350,872.141	3,508,721.00	288,979.121	2,889,791.00
Direct Plan IDCW Option	87,875.598	878,756.00	67,702.912	677,029.00
Direct Plan Bonus Option	-	-	-	-
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	5,081,896.356	50,818,963.75	5,244,559.958	52,445,599.75
Regular Plan IDCW Option	1,151,838.851	11,518,388.49	1,301,855.492	13,018,554.49
Regular Plan Bonus Option	1,403.875	14,038.49	1,403.875	14,038.49
Direct Plan Growth Option	1,530,533.296	15,305,333.94	987,052.142	9,870,521.94
Direct Plan IDCW Option	182,168.685	1,821,687.52	163,045.428	1,630,454.52
Direct Plan Bonus Option	500.000	5,000.06	500.000	5,000.06

TAURUS INFRASTRUCTURE FUND	March 31, 2021		March 31, 2020	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	1,008,391.742	10,083,914.83	1,162,997.802	11,629,976.83
Regular Plan IDCW Option	460,001.137	4,600,007.53	487,861.643	4,878,614.53
Direct Plan Growth Option	94,159.443	941,594.36	84,894.444	848,944.36
Direct Plan IDCW Option	9,182.118	91,820.55	10,899.484	108,994.55
<b>Units sold during the year</b>				
Regular Plan Growth Option	23,003.044	230,031.00	52,863.097	528,630.00
Regular Plan IDCW Option	15,884.559	158,847.00	36,429.122	364,290.00
Direct Plan Growth Option	146,424.025	1,464,241.00	28,899.265	288,993.00
Direct Plan IDCW Option	3,420.910	34,210.00	2,261.338	22,613.00
<b>Redeemed during the year</b>				
Regular Plan Growth Option	169,730.380	1,697,303.00	207,469.157	2,074,692.00
Regular Plan IDCW Option	63,679.855	636,798.00	64,289.628	642,897.00
Direct Plan Growth Option	110,536.908	1,105,368.00	19,634.266	196,343.00
Direct Plan IDCW Option	4,416.388	44,163.00	3,978.704	39,787.00
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	861,664.406	8,616,642.83	1,008,391.742	10,083,914.83
Regular Plan IDCW Option	412,205.841	4,122,056.53	460,001.137	4,600,007.53
Direct Plan Growth Option	130,046.560	1,300,467.36	94,159.443	941,594.36
Direct Plan IDCW Option	8,186.640	81,867.55	9,182.118	91,820.55

TAURUS NIFTY INDEX FUND	March 31, 2021		March 31, 2020	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	80,175.048	801,752.53	123,712.651	1,237,127.53
Regular Plan IDCW Option	448,112.016	4,481,119.92	600,434.922	6,004,348.92
Direct Plan Growth Option	164,636.320	1,646,362.20	85,618.549	856,185.20
Direct Plan IDCW Option	17,258.281	172,583.86	16,196.756	161,967.86
<b>Units sold during the year</b>				
Regular Plan Growth Option	86,108.934	861,089.00	15,809.045	158,091.00
Regular Plan IDCW Option	2,082.437	20,824.00	5,540.364	55,404.00
Direct Plan Growth Option	144,271.016	1,442,710.00	126,617.544	1,266,175.00
Direct Plan IDCW Option	3,965.048	39,650.00	5,052.257	50,523.00
<b>Redeemed during the year</b>				
Regular Plan Growth Option	84,684.150	846,842.00	59,346.648	593,466.00
Regular Plan IDCW Option	111,784.137	1,117,841.00	157,863.270	1,578,633.00
Direct Plan Growth Option	157,408.277	1,574,083.00	47,599.773	475,998.00
Direct Plan IDCW Option	1,727.675	17,277.00	3,990.732	39,907.00
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	81,599.832	815,999.53	80,175.048	801,752.53
Regular Plan IDCW Option	338,410.316	3,384,102.92	448,112.016	4,481,119.92
Direct Plan Growth Option	151,499.059	1,514,989.20	164,636.320	1,646,362.20
Direct Plan IDCW Option	19,495.654	194,956.86	17,258.281	172,583.86

TAURUS FLEXI CAP FUND (EARLIER KNOWN AS TAURUS STARSHARE (MULTI CAP) FUND)	March 31, 2021		March 31, 2020	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	17,306,160.442	173,061,603.71	17,834,823.488	178,348,234.71
Regular Plan IDCW Option	2,109,707.425	21,097,073.90	1,676,745.512	16,767,454.90
Direct Plan Growth Option	1,541,623.443	15,416,234.86	297,007.128	2,970,071.86
Direct Plan IDCW Option	24,152.903	241,527.61	41,596.434	415,963.61
<b>Units sold during the year</b>				
Regular Plan Growth Option	63,844.411	638,444.00	71,939.344	719,393.00
Regular Plan IDCW Option	61,120.029	611,200.00	610,606.440	6,106,064.00
Direct Plan Growth Option	8,657.586	86,576.00	1,471,354.495	14,713,545.00
Direct Plan IDCW Option	3,468.038	34,680.00	7,589.322	75,893.00
<b>Redeemed during the year</b>				
Regular Plan Growth Option	431,990.210	4,319,901.00	600,602.390	6,006,024.00
Regular Plan IDCW Option	1,142,846.781	11,428,467.00	177,644.527	1,776,445.00
Direct Plan Growth Option	243,311.485	2,433,115.00	226,738.180	2,267,382.00
Direct Plan IDCW Option	11,431.093	114,311.00	25,032.853	250,329.00
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	16,938,014.643	169,380,146.71	17,306,160.442	173,061,603.71
Regular Plan IDCW Option	1,027,980.673	10,279,806.90	2,109,707.425	21,097,073.90
Direct Plan Growth Option	1,306,969.544	13,069,695.86	1,541,623.443	15,416,234.86
Direct Plan IDCW Option	16,189.848	161,896.61	24,152.903	241,527.61

TAURUS BANKING & FINANCIAL SERVICES FUND	March 31, 2021		March 31, 2020	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	2,146,913.607	21,469,134.93	1,900,370.020	19,003,699.93
Regular Plan IDCW Option	443,408.808	4,434,087.98	501,920.952	5,019,209.98
Direct Plan Growth Option	590,447.446	5,904,474.39	165,435.768	1,654,357.39
Direct Plan IDCW Option	26,972.430	269,724.10	12,705.026	127,050.10
<b>Units sold during the year</b>				
Regular Plan Growth Option	572,229.912	5,722,299.00	713,585.801	7,135,857.00
Regular Plan IDCW Option	55,179.312	551,793.00	66,820.945	668,209.00
Direct Plan Growth Option	1,807,064.382	18,070,644.00	1,045,335.594	10,453,356.00
Direct Plan IDCW Option	25,153.910	251,539.00	49,370.298	493,703.00
<b>Redeemed during the year</b>				
Regular Plan Growth Option	769,800.411	7,698,003.00	467,042.214	4,670,422.00
Regular Plan IDCW Option	127,911.768	1,279,118.00	125,333.089	1,253,331.00
Direct Plan Growth Option	1,762,907.880	17,629,079.00	620,323.916	6,203,239.00
Direct Plan IDCW Option	25,974.022	259,740.00	35,102.894	351,029.00
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	1,949,343.108	19,493,430.93	2,146,913.607	21,469,134.93
Regular Plan IDCW Option	370,676.352	3,706,762.98	443,408.808	4,434,087.98
Direct Plan Growth Option	634,603.948	6,346,039.39	590,447.446	5,904,474.39
Direct Plan IDCW Option	26,152.318	261,523.10	26,972.430	269,724.10

TAURUS LIQUID FUND	November 03, 2020		March 31, 2020	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Retail Growth Option	46.861	46,861.000	47.679	47,679.00
Regular Plan Retail Daily IDCW Option	31.069	31,069.000	50.378	50,378.00
Regular Plan Institutional Growth Option	-	-	-	-
Regular Plan Super Insti Daily IDCW Option	11,793.137	11,793,137.000	14,649.253	14,649,253.00
Regular Plan Super Insti Growth Option	39,338.607	39,338,607.000	63,355.380	63,355,380.00
Regular Plan Super Insti Weekly IDCW Option	82.960	82,960.000	222.125	222,125.00
Direct Plan Super Insti Growth Option	31,117.650	31,117,650.000	71,792.214	71,792,214.00
Direct Plan Super Insti Daily IDCW Option	154.731	154,731.000	822.320	822,320.00
Direct Plan Super Insti Weekly IDCW Option	-	-	21.091	21,091.00
Unclaimed Redemption and IDCW Plan	31,754.000	31,754,000.000	-	-
<b>Units sold during the year</b>				
Regular Plan Retail Growth Option	-	-	-	-
Regular Plan Retail Daily IDCW Option	0.001	1.00	0.694	694.00
Regular Plan Institutional Growth Option	-	-	-	-
Regular Plan Super Insti Daily IDCW Option	249.910	249,910.00	1,574.499	1,574,499.00
Regular Plan Super Insti Growth Option	8,802.742	8,802,742.00	12,223.229	12,223,229.00
Regular Plan Super Insti Weekly IDCW Option	52.200	52,200.00	5.185	5,185.00
Direct Plan Super Insti Growth Option	5,371.515	5,371,515.00	49,310.913	49,310,913.00
Direct Plan Super Insti Daily IDCW Option	0.276	276.00	17.115	17,115.00
Direct Plan Super Insti Weekly IDCW Option	30.002	30,002.00	0.567	567.00
Unclaimed Redemption and IDCW Plan	-	-	31,754.000	31,754,000.00
<b>Redeemed during the year</b>				
Regular Plan Retail Growth Option	-	-	0.818	818.00
Regular Plan Retail Daily IDCW Option	-	-	20.003	20,003.00
Regular Plan Institutional Growth Option	-	-	-	-
Regular Plan Super Insti Daily IDCW Option	1,027.467	1,027,467.00	4,430.615	4,430,615.00
Regular Plan Super Insti Growth Option	15,240.078	15,240,078.00	36,240.002	36,240,002.00
Regular Plan Super Insti Weekly IDCW Option	-	-	144.350	144,350.00
Direct Plan Super Insti Growth Option	22,780.068	22,780,068.00	89,985.477	89,985,477.00
Direct Plan Super Insti Daily IDCW Option	129.430	129,430.00	684.704	684,704.00
Direct Plan Super Insti Weekly IDCW Option	-	-	21.658	21,658.00
Unclaimed Redemption and IDCW Plan	496.259	496,259.00	-	-
<b>Balance at the end of the year</b>				
Regular Plan Retail Growth Option	46.861	46,861.00	46.861	46,861.00
Regular Plan Retail Daily IDCW Option	31.070	31,070.00	31.069	31,069.00
Regular Plan Institutional Growth Option	-	-	-	-
Regular Plan Super Insti Daily IDCW Option	11,015.580	11,015,580.00	11,793.137	11,793,137.00
Regular Plan Super Insti Growth Option	32,901.271	32,901,271.00	39,338.607	39,338,607.00
Regular Plan Super Insti Weekly IDCW Option	135.160	135,160.00	82.960	82,960.00
Direct Plan Super Insti Growth Option	13,709.097	13,709,097.00	31,117.650	31,117,650.00
Direct Plan Super Insti Daily IDCW Option	25.577	25,577.00	154.731	154,731.00
Direct Plan Super Insti Weekly IDCW Option	30.002	30,002.000	-	-
Unclaimed Redemption and IDCW Plan	31,257.741	31,257,741.000	31,754.000	31,754,000.00

### Annexure - III

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

**A. Hedging Positions through Futures as on 31st March 2021 : Nil**

For the period 01st April 2020 to 31st March 2021, following hedging transactions through futures have been squared off/expired : Nil

**B. Other than Hedging Positions through Futures as on 31st March 2021 : Nil**

For the period 01st April 2020 to 31st March 2021, following non-hedging transactions through futures have been squared off/expired : Nil

**C. Hedging Position through Put Option as on 31st March 2021 : Nil**

For the period 01st April 2020 to 31st March 2021, hedging transactions through options which have been exercised/expired : Nil

**D. Other than Hedging Positions through Options as on 31st March 2021 : Nil**

For the period 01st April 2020 to 31st March 2021, non-hedging transactions through options have been exercised/expired : Nil

**E. Hedging Positions through Swaps as on 31st March 2021: Nil**

For the period 01st April 2020 to 31st March 2021, hedging transactions through Swaps which have been squared off/expired : Nil

**Note :** In case of derivative transactions end of the day position on the date of such transaction is considered as the basis to assess the nature of transaction as hedge / non-hedge.

**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, 2021

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	2020-2021	NIL	NIL	NIL	NIL
Not Applicable	Not Applicable	2019-2020	NIL	NIL	NIL	NIL

Commission paid to associates/related parties/group companies of sponsor/AMC for the year ended March 31, 2021

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	2020-2021	NIL	NIL	NIL	NIL
Not Applicable	Not Applicable	2019-2020	NIL	NIL	NIL	NIL

**Annexure - V**

TAURUS LIQUID FUND				
			April 1, 2020 to November 03, 2020	April 1, 2019 to March 31, 2020
<b>A.</b>	<b>Cashflow from operating activities</b>			
	Net Surplus for the year including Unrealised Appreciation in value of Investments		2,417,502	11,753,261
	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		-	-
	<b>Operating Profit Before Working Capital Changes</b>		<b>2,417,502</b>	<b>11,753,261</b>
	Adjustments for:-			
	(Increase)/Decrease in investments		-	-
	(Increase)/Decrease in other current assets		319,827	(6,010)
	Increase/(Decrease) in current liabilities		1,376,850	(1,898,613)
	(Increase)/Decrease in deposits		397,000	320,000
	<b>Net cash used in operations</b>	<b>( A )</b>	<b>4,511,179</b>	<b>10,168,638</b>
<b>B</b>	<b>Cashflow from financing activities</b>			
	Increase/(Decrease) in unit capital		(25,166,656)	(36,641,425)
	Increase/(Decrease) in Unit Application Pending Allotment		-	-
	Increase/(Decrease) in unit premium reserve		(23,224,065)	(59,033,617)
	Adjustments for:-			
	Increase/(Decrease) in redemption payable for units redeemed by investors"		-	-
	(Increase)/Decrease in subscription receivable for units issued to investors"		1,244	(1,244)
	(Increase)/Decrease in Outstanding and accrued income		-	-
	(Increase)/Decrease in Dividend Receivable		-	-
	(Increase)/Decrease in Amounts due to other schemes-Switch		109,608	(134,846)
	Dividend paid (including tax thereon)		(276,359)	(625,876)
	<b>Net cash generated from financing activities</b>	<b>( B )</b>	<b>(48,556,228)</b>	<b>(96,437,008)</b>
	<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(A+B)</b>	<b>(44,045,049)</b>	<b>(86,268,370)</b>
	Cash and Cash Equivalents as at the beginning of the year		181,322,806	267,591,176
	Cash and Cash Equivalents as at the close of the year/period		137,277,757	181,322,806
	Component of cash and cash equivalents			
	Balances with Banks in Current Account		137,277,757	2,048,254
	12		-	-
	"Collateralised Borrowing and Lending Obligation (CBLO)/ Triparty REPO (TREPS)"		-	179,274,552
			137,277,757	181,322,806

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

For and on behalf of Taurus Asset Management Company Limited

Santosh More  
**Partner**  
Membership no: 114236

Sd/-  
Mr. Yash Kumar Sehgal  
**Director**

Sd/-  
Mr. Jayant Dang  
**Director**

Sd/-  
Mr. R. K. Gupta  
**Managing Director**

Sd/-  
Mr. Harbans Lal  
**Director**

Sd/-  
Waqar Naqvi  
**Chief Executive Officer**

Sd/-  
Jinal Patel  
**Chief Financial Officer**

Sd/-  
Alok Singh  
**Fund Manager**

Place: Gurugram  
Date: June 24, 2021

## Annexure - VI

		TAURUS FLEXI CAP FUND (EARLIER KNOWN AS TAURUS STARSHARE (MUTLI CAP) FUND)	
		April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
<b>A.</b>	<b>Cashflow from operating activities</b>		
	Net Surplus for the year including Unrealised Appreciation in value of Investments	893,559,222	(650,725,545)
	Add / (Less): Change in Unrealised Appreciation in value of Investments	(428,142,331)	251,627,128
	Add / (Less): Change in Provision for depreciation in value of investments in securities	-	331,586,507
	Add: Provision for doubtful receivables	-	-
	Adjustment on account of provision for payout to exited investors	-	-
	<b>Operating Profit Before Working Capital Changes</b>	<b>465,416,891</b>	<b>(67,511,910)</b>
	Adjustments for:-		
	(Increase)/Decrease in investments	(345,641,193)	45,933,813
	(Increase)/Decrease in other current assets	(22,529,274)	18,455,486
	Increase/(Decrease) in current liabilities	15,780,447	(26,695,733)
	(Increase)/Decrease in deposits	-	-
	<b>Net cash used in operations</b>	<b>( A ) 113,026,871</b>	<b>(29,818,344)</b>
<b>B</b>	<b>Cashflow from financing activities</b>		
	Increase/(Decrease) in unit capital	(16,924,894)	11,314,715
	Increase/(Decrease) in Unit Application Pending Allotment	-	-
	Increase/(Decrease) in unit premium reserve	(118,480,970)	94,500,661
	Adjustments for:-		
	Increase/(Decrease) in redemption payable for units redeemed by investors	407,843	(1,236,965)
	(Increase)/Decrease in subscription receivable for units issued to investors	41,011	(29,010)
	(Increase)/Decrease in Amounts due to other schemes-Switch	(15,546)	15,546
	Dividend paid (including tax thereon)	49	(14,299,983)
	<b>Net cash generated from financing activities</b>	<b>( B ) (134,605,354)</b>	<b>90,264,964</b>
	<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(A+B) (21,578,483)</b>	<b>60,446,620</b>
	Cash and Cash Equivalents as at the beginning of the year	110,206,569	49,759,949
	<b>Cash and Cash Equivalents as at the close of the year</b>	<b>88,628,086</b>	<b>110,206,569</b>
	<b>Component of cash and cash equivalents</b>		
	Balances with Banks in Current Account	88,628,086	110,206,569
	Triparty REPO (TREPS)	-	-
		<b>88,628,086</b>	<b>110,206,569</b>

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

For and on behalf of Taurus Asset Management Company Limited

Santosh More  
**Partner**  
Membership no: 114236

Sd/-  
Mr. Yash Kumar Sehgal  
**Director**

Sd/-  
Mr. Jayant Dang  
**Director**

Sd/-  
Mr. R. K. Gupta  
**Managing Director**

Sd/-  
Mr. Harbans Lal  
**Director**

Sd/-  
Waqar Naqvi  
**Chief Executive Officer**

Sd/-  
Jinal Patel  
**Chief Financial Officer**

Sd/-  
Prasanna Pathak  
**Fund Manager**

Place: Gurugram  
Date: June 24, 2021

Key Statistics for the year / period ended March 31, 2021																
	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 Flexi Cap Fund (Earlier Known As Taurus Starshare (Multicap) Fund)		Taurus Banking & Financial Services Fund	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>1. NAV per unit (Rs.):</b>																
<b>Open</b>																
Regular Plan Growth Option	56.59	74.18	35.06	43.74	60.73	79.71	44.22	51.32	18.75	24.96	16.2060	21.6530	80.07	112.94	19.22	25.85
Regular Plan IDCW Option	24.79	32.50	31.25	38.99	28.45	37.34	29.89	34.67	17.61	23.45	10.3313	13.8029	38.85	62.07	17.20	23.13
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	44.21	51.31	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	59.55	77.84	36.28	45.06	63.84	83.24	46.84	53.88	19.66	26.06	17.0065	22.6902	83.02	116.99	20.64	27.54
Direct Plan IDCW Option	26.23	34.28	32.22	40.00	29.42	38.36	31.44	36.15	18.32	24.27	15.9262	21.2435	41.88	64.91	20.40	27.20
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	15.35	17.65	NA	NA	NA	NA	NA	NA	NA	NA
<b>High</b>																
Regular Plan Growth Option	91.77	78.32	62.71	47.53	99.39	83.95	70.93	56.32	32.27	26.02	29.0556	22.9202	129.24	115.67	34.46	29.74
Regular Plan IDCW Option	40.21	34.31	55.91	42.37	46.56	39.33	47.95	38.05	30.31	24.44	18.5227	14.6107	62.72	62.53	30.85	26.60
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	70.91	56.31	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	96.64	82.37	65.14	49.17	105.23	88.14	75.91	59.57	33.96	27.28	30.5771	24.0807	134.15	119.85	37.24	31.88
Direct Plan IDCW Option	42.57	36.28	57.86	43.66	48.50	40.62	50.95	39.98	31.63	25.41	28.6166	22.5432	67.68	66.49	36.80	31.48
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	24.87	19.51	NA	NA	NA	NA	NA	NA	NA	NA
<b>Low</b>																
Regular Plan Growth Option	53.36	50.79	33.94	31.93	57.91	54.48	42.35	39.75	18.14	17.24	15.3232	14.4337	76.07	71.08	17.79	17.35
Regular Plan IDCW Option	23.38	22.25	30.26	28.46	27.13	25.52	28.63	26.87	17.04	16.19	9.7685	9.2014	36.92	34.49	15.92	15.51
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	42.35	39.74	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	56.15	53.44	35.13	33.04	60.89	57.25	44.87	42.08	19.03	18.08	16.1067	15.1714	78.88	73.69	19.10	18.61
Direct Plan IDCW Option	24.73	23.54	31.20	29.34	28.06	26.39	30.12	28.25	17.73	16.84	15.0836	14.2065	39.79	37.18	18.88	18.40
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	14.71	13.79	NA	NA	NA	NA	NA	NA	NA	NA
<b>End</b>																
Regular Plan Growth Option	87.75	56.59	60.87	35.06	95.79	60.73	70.82	44.22	31.81	18.75	27.9326	16.2060	125.24	80.07	31.00	19.22
Regular Plan IDCW Option	38.45	24.79	54.27	31.25	44.87	28.45	47.87	29.89	29.87	17.61	17.8068	10.3313	60.78	38.85	27.75	17.20
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	70.80	44.21	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	92.42	59.55	63.24	36.28	101.47	63.84	75.83	46.84	33.49	19.66	29.4019	17.0065	130.01	83.02	33.53	20.64
Direct Plan IDCW Option	40.71	26.23	56.18	32.22	46.77	29.42	50.90	31.44	31.19	18.32	27.5165	15.9262	65.59	41.88	33.14	20.40
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	24.85	15.35	NA	NA	NA	NA	NA	NA	NA	NA
<b>2. Closing Assets Under Management (Rs. in Lakhs)</b>																
End	2,917.32	1,945.28	6,602.41	3,976.71	7,484.05	5,016.14	5,404.74	3,222.52	443.31	290.30	132.96	90.04	23,547.70	15,966.16	928.60	616.29
Average (AAuM)	2,544.05	2,766.30	5,407.28	4,914.31	6,578.97	6,454.88	4,445.82	3,864.10	375.25	391.33	113.96	124.98	20,680.94	20,996.42	827.29	746.34
<b>3. Gross income as % of AAuM1</b>	16.58	10.65	23.05	14.78	20.00	14.78	16.93	12.44	16.27	12.32	6.67	5.26	18.63	12.74	10.22	10.77
<b>4. Expense Ratio:</b>																
<b>a. Total Expense as % of AAuM (Inclusive of GST)*</b>																
- Regular Plan	2.60	2.59	2.54	2.54	2.43	2.46	2.46	2.47	2.47	2.51	1.11	1.11	2.62	2.64	2.41	2.46
- Direct Plan	2.51	2.31	2.14	2.07	1.71	1.80	1.47	1.56	2.09	2.03	0.88	0.78	2.53	2.54	1.65	1.64
<b>b. Management Fee as % of AAuM (excluding GST)**</b>	1.83	1.69	1.39	1.29	1.18	1.25	0.82	0.96	1.12	1.26	0.31	0.31	1.82	1.85	0.70	0.90
<b>5. Net Income as a percentage of AAuM2</b>	6.91	0.39	13.99	(1.33)	10.22	2.19	11.54	1.73	7.88	(2.10)	3.15	1.78	6.47	(3.22)	0.92	5.10
<b>6. Portfolio turnover ratio3</b>	1.13	1.22	0.99	1.96	1.24	1.77	0.77	1.39	0.76	1.39	0.04	0.07	1.21	1.75	0.50	0.75
<b>7. Total Dividend per unit distributed during the year</b>																
- Regular Plan IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	12.40	-	-
- Direct Plan IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	10.00	-	-
<b>8. Returns:</b>																
<b>a. Last One Year Scheme</b>																
Regular Plan Growth Option (%)	55.06	(23.55)	73.64	(19.72)	57.76	(23.65)	60.15	(13.73)	69.65	(24.67)	72.65	(25.09)	56.44	(28.93)	61.29	(25.50)
Direct Plan Growth Option (%)	55.20	(23.34)	74.36	(19.38)	58.94	(23.15)	61.89	(12.97)	70.35	(24.41)	72.93	(24.90)	56.63	(28.87)	62.53	(24.94)
<b>Benchmark</b>	73.48	(25.38)	103.91	(34.83)	76.26	(25.24)	75.83	(14.21)	76.07	(24.71)	72.54	(24.85)	78.63	(26.27)	70.29	(34.97)
<b>Additional Benchmark</b>	72.54	(24.85)	72.54	(24.85)	72.54	(24.85)	72.54	(24.85)	72.54	(24.85)	72.54	(24.85)	72.54	(24.85)	72.54	(24.85)
<b>b. Since Inception Scheme</b>																
Regular Plan Growth Option (%)	10.23	8.74	7.03	5.02	11.29	9.69	17.73	14.48	8.56	4.92	9.99	5.04	9.74	8.27	13.61	8.66
Direct Plan Growth Option (%)	9.26	4.10	16.68	10.39	12.40	7.15	15.28	10.01	12.34	6.08	12.38	5.89	8.97	3.65	11.51	5.86
Benchmark	11.90	9.96	10.46	7.84	13.18	11.11	17.26	13.02	3.94	(0.16)	11.31	6.44	NIL	NIL	16.22	10.71
Benchmark (Direct)	13.00	6.51	14.35	5.59	13.65	6.97	16.82	10.41	7.24	0.15	12.85	6.43	13.57	6.69	12.86	6.63
Additional Benchmark	12.04	10.13	10.61	8.70	12.73	10.75	14.75	10.57	11.87	8.23	11.31	6.44	10.61	8.75	14.73	8.93
Additional Benchmark (Direct)	12.85	6.43	12.95	6.53	12.95	6.53	12.95	6.53	12.95	6.53	12.85	6.43	12.95	6.53	12.85	6.43
<b>Benchmark</b>	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	
<b>Additional Benchmark</b>	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 :

- 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.
- AAuM=Average daily net assets

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Key Statistics for the year ended November 03, 2020 (Cont...)		
	Taurus Liquid Fund	
	November 03, 2020	March 31, 2020
1. NAV per unit (Rs.):		
Open		
Regular Plan Growth Option	NA	NA
Regular Plan IDCW Option	NA	NA
Direct Plan Growth Option	NA	NA
Direct Plan IDCW Option	NA	NA
Regular Plan Retail Growth Option	2,326.3432	2,180.2057
Regular Plan Retail Daily IDCW Option	1,020.6487	1,001.7884
Regular Plan Retail Weekly IDCW Option	NA	NA
Regular Plan Institutional Daily IDCW Option	NA	NA
Regular Plan Institutional Growth Option	NA	NA
Regular Plan Super Institutional Daily IDCW Option	1,020.1402	1,001.3137
Regular Plan Super Institutional Growth Option	1,989.3489	1,862.0968
Regular Plan Super Institutional Weekly IDCW Option	1,019.9135	1,001.0079
Direct Plan Super Institutional Growth Option	1,960.7149	1,870.8892
Direct Plan Super Institutional Daily IDCW Option	1,000.7662	1,001.3169
Direct Plan Super Institutional Weekly IDCW Option	NA	1,001.4807
Unclaimed Redemption and IDCW Option	1,006.1524	NA
High		
Regular Plan Growth Option	NA	NA
Regular Plan IDCW Option	NA	NA
Direct Plan Growth Option	NA	NA
Direct Plan IDCW Option	NA	NA
Regular Plan Retail Growth Option	2,368.5909	2,282.1444
Regular Plan Retail Daily IDCW Option	1,013.9743	1,001.2572
Regular Plan Retail Weekly IDCW Option	NA	NA
Regular Plan Institutional Daily IDCW Option	NA	NA
Regular Plan Institutional Growth Option	NA	NA
Regular Plan Super Institutional Daily IDCW Option	1,013.4375	1,000.7587
Regular Plan Super Institutional Growth Option	2,024.9938	1,951.5477
Regular Plan Super Institutional Weekly IDCW Option	1,013.8676	1,001.8079
Direct Plan Super Institutional Growth Option	1,990.1203	1,960.7010
Direct Plan Super Institutional Daily IDCW Option	1,001.1069	1,000.7588
Direct Plan Super Institutional Weekly IDCW Option	1,001.6042	1,002.2935
Unclaimed Redemption and IDCW Option	1,022.9583	1,006.1452
Low		
Regular Plan Growth Option	NA	NA
Regular Plan IDCW Option	NA	NA
Direct Plan Growth Option	NA	NA
Direct Plan IDCW Option	NA	NA
Regular Plan Retail Growth Option	2,282.1547	2,180.0784
Regular Plan Retail Daily IDCW Option	1,001.2572	1,001.2408
Regular Plan Retail Weekly IDCW Option	NA	NA
Regular Plan Institutional Daily IDCW Option	NA	NA
Regular Plan Institutional Growth Option	NA	NA
Regular Plan Super Institutional Daily IDCW Option	1,000.7587	1,000.7557
Regular Plan Super Institutional Growth Option	1,951.5564	1,861.9946
Regular Plan Super Institutional Weekly IDCW Option	1,000.4540	1,000.4531
Direct Plan Super Institutional Growth Option	1,960.7119	1,870.7896
Direct Plan Super Institutional Daily IDCW Option	1,000.7588	1,000.7569
Direct Plan Super Institutional Weekly IDCW Option	1,000.0000	1,000.9217
Unclaimed Redemption and IDCW Option	1,006.1542	1,000.0000
End		
Regular Plan Growth Option	NA	NA
Regular Plan IDCW Option	NA	NA
Direct Plan Growth Option	NA	NA
Direct Plan IDCW Option	NA	NA
Regular Plan Retail Growth Option	2,368.5909	2,326.3432
Regular Plan Retail Daily IDCW Option	1,013.9743	1,020.6487
Regular Plan Retail Weekly IDCW Option	NA	NA
Regular Plan Institutional Daily IDCW Option	NA	NA
Regular Plan Institutional Growth Option	NA	NA
Regular Plan Super Institutional Daily IDCW Option	1,013.4375	1,020.1402
Regular Plan Super Institutional Growth Option	2,024.9938	1,989.3489
Regular Plan Super Institutional Weekly IDCW Option	1,013.8676	1,019.9135
Direct Plan Super Institutional Growth Option	NA	1,960.7149
Direct Plan Super Institutional Daily IDCW Option	1,001.1069	1,000.7662
Direct Plan Super Institutional Weekly IDCW Option	-	NA
Unclaimed Redemption and IDCW Option	1,022.9577	1,006.1524
2. Closing Assets Under Management (Rs. in Lakhs)		
End	1,373.81	1,836.31
Average (AAuM)	1,606.13	2,111.44
3. Gross income as % of AAuM1	1.66	5.83
4. Expense Ratio:		
a. Total Expense as % of AAuM ( Inclusive of GST)*		
- Regular Plan	-	-
- Direct Plan	-	-
- Regular Retail Plan	0.44	0.43
- Regular Institutional Plan	-	-
- Regular Super Institutional Plan	0.44	0.30
- Direct Plan Super Institutional	0.43	0.26
b. Management Fee as % of AAuM ( excluding GST)*	0.06	0.12
5. Net Income as a percentage of AAuM2	1.50	5.57
6. Portfolio turnover ratio4	-	-
7. Total Dividend per unit distributed during the year		
Regular Plan IDCW Option	-	-
Direct Plan IDCW Option	-	-
Regular Plan Retail Daily IDCW Option	49.623545	64.206944

Key Statistics for the year ended November 03, 2020 (Cont...)			
		Taurus Liquid Fund	
		November 03, 2020	March 31, 2020
	Regular Plan Retail Weekly IDCW Option	-	-
	Regular Plan Institutional Daily IDCW Option	-	-
	Regular Plan Institutional Weekly IDCW Option	-	-
	Regular Plan Super Institutional Daily IDCW Option	49.045397	65.916829
	Regular Plan Super Institutional Weekly IDCW Option	47.453686	65.811531
	Direct Plan Super Institutional Daily IDCW Option	29.352093	65.886546
	Direct Plan Super Institutional Weekly IDCW Option	0.286210	51.186560
8. Returns:			
a. Last One Year Scheme			
Regular Plan Growth Option(%)	-	-	-
Direct Plan Growth Option(%)	-	-	-
Regular Plan Retail Growth Option(%)	3.79	4.69	
Regular Plan Institutional Growth Option(%)	-	-	
Regular Plan Super Institutional Growth Option(%)	3.76	4.81	
Direct Plan Super Institutional Growth Option(%)	1.50	4.81	
Benchmark Regular Plan Growth Option	-	-	
Benchmark Direct Plan Growth Option	-	-	
Benchmark Regular Plan Retail Growth Option	2.61	6.37	
Benchmark Regular Plan Institutional Growth Option	-	-	
Benchmark Regular Plan Super Institutional Growth Option	2.61	6.37	
Benchmark Direct Plan Super Institutional Growth Option	2.61	6.37	
Additional Benchmark Regular Plan Growth Option	-	-	
Additional Benchmark Direct Plan Growth Option	-	-	
Additional Benchmark Regular Plan Retail Growth Option	3.19	7.45	
Additional Benchmark Regular Plan Institutional Growth Option	-	-	
Additional Benchmark Regular Plan Super Institutional Growth Option	3.19	7.45	
Additional Benchmark Direct Plan Super Institutional Growth Option	3.19	7.45	
b. Since Inception Scheme			
Regular Plan Growth Option(%)	-	-	
Direct Plan Growth Option(%)	-	-	
Regular Plan Retail Growth Option(%)	6.27	6.26	
Regular Plan Institutional Growth Option(%)	-	-	
Regular Plan Super Institutional Growth Option(%)	6.00	5.98	
Direct Plan Super Institutional Growth Option(%)	6.22	6.53	
Benchmark Regular Plan Growth Option	-	-	
Benchmark Direct Plan Growth Option	-	-	
Benchmark Regular Plan Retail Growth Option	7.30	7.43	
Benchmark Regular Plan Institutional Growth Option	-	-	
Benchmark Regular Plan Super Institutional Growth Option	7.30	7.45	
Benchmark Direct Plan Super Institutional Growth Option	7.52	7.78	
Additional Benchmark Regular Plan Growth Option	-	-	
Additional Benchmark Direct Plan Growth Option	-	-	
Additional Benchmark Regular Plan Retail Growth Option	6.44	6.48	
Additional Benchmark Regular Plan Institutional Growth Option	-	-	
Additional Benchmark Regular Plan Super Institutional Growth Option	6.66	6.72	
Additional Benchmark Direct Plan Super Institutional Growth Option	7.07	7.21	
<b>Benchmark</b>		<b>CRISIL Liquid Fund Index</b>	
<b>Additional Benchmark</b>		<b>CRISIL 1 Year T-Bill Index</b>	

Note : Note : Regular Plan Retail & Regular Plan Institutional under Taurus Liquid 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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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](http://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 2020-2021. 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.**



If undelivered, please return to:

**TAURUS ASSET MANAGEMENT COMPANY LIMITED**

**CIN: U67190MH1993PLC073154**

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