

ABRIDGED ANNUAL REPORT

2024 - 2025



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



Dear Valued Co-Investors,

As we close the books on another financial year, I want to take a moment to thank you for your continued trust in Taurus Mutual Fund. This past year has been one of quiet resilience, steady progress, and disciplined execution - all hallmarks of our non-dogmatic value investing philosophy.

Navigating Complexity with Conviction

Last year I wrote to you fresh from rolling out our Non-Dogmatic Value Investing framework. Twelve months on, that philosophy has been battle-tested through an environment that mixed ebullient retail flows with sharp rotations and pockets of disappointment. The macro tape was noisy, market leadership rotated almost monthly, and valuation dispersion became extreme. Yet through that turbulence Taurus Mutual Fund added ₹123 crore in assets (+16.5 %), attracted ₹100 crore of net inflows, and protected capital even as many momentum pockets corrected sharply. Our task has been to stay intellectually honest - neither hostage to dogma nor seduced by fashion - while compounding your capital. I am pleased to report that we have done so with measured resilience and growing conviction. At Taurus, we do not subscribe to any one-size-fits-all investment dogma. Instead, we operate at the intersection of valuation discipline and strategic flexibility. Our process is guided by first principles thinking, supported by probabilistic frameworks and enriched by mental models drawn from diverse domains - from behavioral finance to game theory to evolutionary biology.

This philosophy allows us to adapt with intellectual honesty - to remain patient when euphoria reigns, opportunistic when fear prevails, and clear-eyed always. Our philosophy can be summed up in the following quote:

"Value investing is not a monologue - it is a conversation between facts, probabilities, and humility."

Market Overview: Valuations High, Liquidity Higher

The Indian equity market continued to benefit from robust domestic flows, especially from retail investors via SIPs, despite elevated valuations and intermittent global headwinds. FY25 also saw political continuity confirmed through the Union Budget, which reinforced India's long-term structural growth story. However, we remain aware that market breadth has been narrowing and momentum has often outpaced fundamentals - creating both risks and opportunities.

In such an environment, discipline and humility become key investing virtues. While we are constructive on India's long-term prospects, we are incrementally cautious on market exuberance and will continue to focus on capital preservation and asymmetric opportunities.

FY25 Scheme Highlights

Despite relative underperformance in some strategies, our franchise witnessed healthy asset growth and broad-based participation:

- **AUM rose 16.45%** from ₹750.84 crore to ₹874.33 crore.
- **Net inflows stood at ₹99.79 crore**, indicating continued investor confidence.
- **Unit capital rose by ₹8.07 crore**, led by Taurus Ethical Fund, Taurus Nifty 50 Index Fund, and Taurus Mid Cap Fund.

Scheme-wise Observations:

- **Taurus Ethical Fund** recorded the strongest traction with a ~65% AUM increase, reinforcing its differentiated zero-vice positioning.
- **Taurus Mid Cap Fund**, our flagship contrarian strategy, saw marginal AUM decline due to market volatility but retained long-term potential.
- **Taurus ELSS Tax Saver Fund and Banking & Financial Services Fund** outperformed their benchmarks in both plans.
- Other schemes faced short-term headwinds and delivered muted returns as value investing remained temporarily out of favor.

We accept this divergence with equanimity, staying focused on long-term compounding rather than chasing short-term performance. As we have seen time and again, markets eventually reward discipline, quality, and patience.

Staying the Course

While absolute returns were modest this year, we view this phase as an opportunity to position our portfolios for the next cycle. We've tightened our underwriting filters, rebalanced exposures, and continued to invest in our research and data infrastructure.

We are under no illusion about the challenges ahead - from rising interest rates globally to periodic valuation corrections domestically. But we remain confident that our frameworks, built on clarity of thought and flexibility in execution, will serve us - and you - well over the long term.

In Closing

To paraphrase Munger: "The big money is not in the buying or selling, but in the waiting."

We are in no hurry. Our goal is not to look smart every quarter, but to build wealth sensibly and sustainably over the years. We are grateful for your continued belief in our process - and we assure you, we do not take that responsibility lightly.

If you haven't already, we encourage you to embrace SIPs - a timeless antidote to market timing and emotion-driven investing. While the vagaries of the market may be predictable, you can and should **take advantage of SIP**: the undefeated champion of eliminating the risk of timing the market and missing out on the potential gains.

Here's to staying rational in irrational times.

Thank you for travelling this journey with us. We do not take lightly the privilege of compounding your hard-earned capital. As stewards, we will continue to think independently, act decisively, and - above all - invest non-dogmatically.

We look forward to a prosperous future together.

With Gratitude,



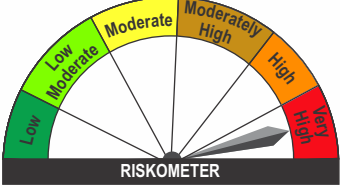
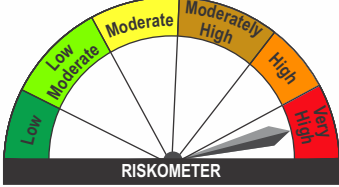
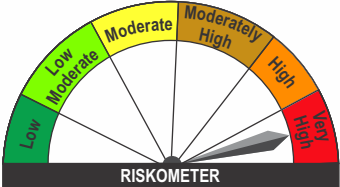
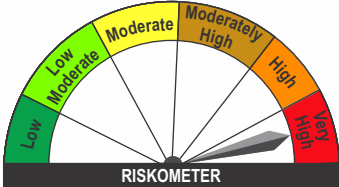
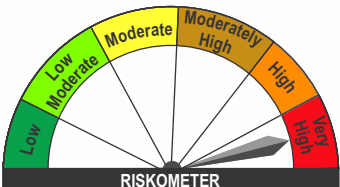
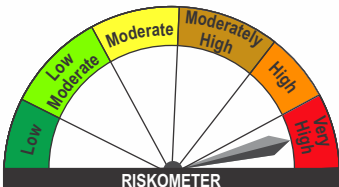
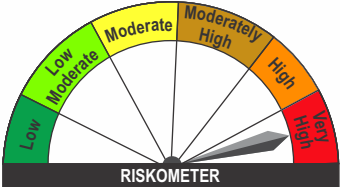
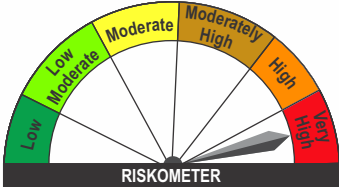
Kanishk Kapur

Whole Time Director &

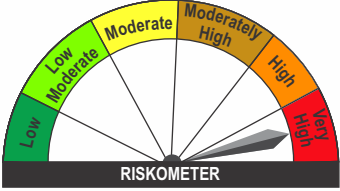
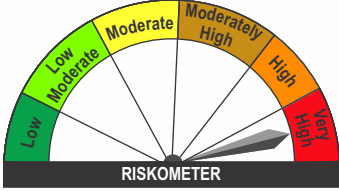
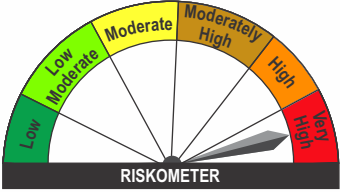
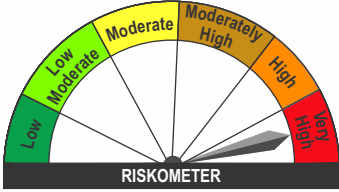
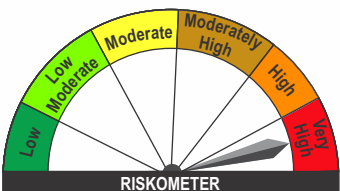
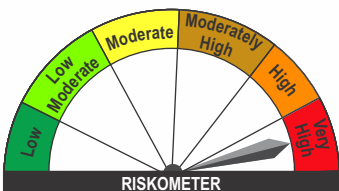
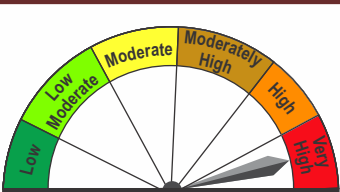
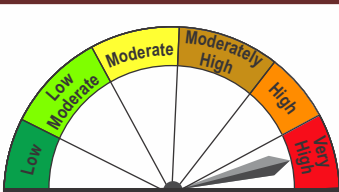
Chief Investment Officer

Taurus Mutual Fund

SCHEMES - PRODUCT LABELING

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
Taurus Flexi Cap Fund An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks This product is suitable for Investors who are seeking* - Long term capital appreciation - Investment in equity & equity related instruments - flexi-cap in nature	 Investors understand that their principal will be at very high risk	 Risk-O-Meter - BSE 500 TRI
Taurus Large Cap Fund An open ended equity scheme predominately investing in large cap stocks. This product is suitable for Investors who are seeking* - Long term capital appreciation - Investment in equity & equity related instruments - focus on large cap stocks	 Investors understand that their principal will be at very high risk	 Risk-O-Meter - Taurus Large Cap Fund - (Indices) - BSE 100 TRI
Taurus Mid Cap Fund An Open ended equity scheme predominantly investing in mid-cap stocks. This product is suitable for Investors who are seeking* - Long term capital appreciation - Investment in equity & equity related instruments predominantly investing in mid cap stocks.	 Investors understand that their principal will be at very high risk	 Risk-O-Meter - Taurus Mid Cap Fund - (Indices) - Nifty Midcap 150 TRI
Taurus Nifty 50 Index Fund An open ended scheme replicating / tracking Nifty 50 index. This product is suitable for Investors who are seeking* - Long term capital appreciation - Investment in equity securities by replicating Nifty 50	 Investors understand that their principal will be at very high risk	 Risk-O-Meter - Nifty 50 TRI

SCHEMES - PRODUCT LABELING

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
Taurus ELSS Tax Saver Fund An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit This product is suitable for Investors who are seeking* - Long term capital appreciation - Investment in equity & equity related instruments	 RISKOMETER Investors understand that their principal will be at very high risk	 RISKOMETER Risk-O-Meter - BSE 500 TRI
Taurus Ethical Fund An Open-ended equity scheme following an ethical theme. This product is suitable for Investors who are seeking* - Long term capital appreciation - Investment in equity & equity related instruments of companies following an Ethical Set of Principles	 RISKOMETER Investors understand that their principal will be at very high risk	 RISKOMETER Risk-O-Meter - BSE 500 Shariah TRI
Taurus Infrastructure Fund An Open ended equity scheme investing in Infrastructure sector. This product is suitable for Investors who are seeking* - Long term capital appreciation - Investment in equity & equity related instruments of companies from Infrastructure Sector	 RISKOMETER Investors understand that their principal will be at very high risk	 RISKOMETER Risk-O-Meter - Nifty Infrastructure Index TRI
Taurus Banking & Financial Services Fund An open ended equity scheme investing in stocks belonging to Banking & Financial Services (BFSI) sector. This product is suitable for Investors who are seeking* - Long term capital appreciation - Investment in equity & equity related instruments of companies from Banking & Financial sector	 RISKOMETER Investors understand that their principal will be at very high risk	 RISKOMETER Risk-O-Meter - BSE Bankex TRI

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

*Source : ICRA

BOARD OF DIRECTORS

Taurus Investment Trust Company Limited

Mr. J. K. Dang
 Mr. Mr. Vijay Ranjan
 Mr. Lalit Bhasin
 Mr. Alok Kumar Mittal

Taurus Asset Management Company Limited

Mr. Anil Goyal
 Mr. R. K. Gupta
 Mr. Harbans Lal
 Prof R. P. Tulsain
 Mr. K. K. Narula
 Dr. Ashok Aggarwal
 Mr. Kanishk Kapur
 Mr. Luv Malhotra

SPONSOR	:	HB Portfolio Limited
TRUSTEE	:	Taurus Investment Trust Company Limited CIN: U65990MH1993PLC072984
ASSET MANAGEMENT COMPANY	:	Taurus Asset Management Company Limited CIN: U67190MH1993PLC073154
AUDITORS	:	M/s. Chokshi & Chokshi LLP
CUSTODIAN	:	SBI-SG Global Securities Services Pvt. Ltd.
REGISTRAR & TRANSFER AGENT	:	Kfin Technologies Limited
FUND ACCOUNTANT	:	SBI-SG Global Securities Services Pvt. Ltd.

PRODUCT BASKET

- Taurus Flexi Cap Fund
(Earlier Known As Taurus Starshare (Mutli Cap) Fund)
- Taurus Largecap Fund
(Earlier Known As Taurus Largecap Equity Fund)
- Taurus Mid Cap Fund
(Earlier Known As Taurus Discovery (Midcap) Fund)
- Taurus ELSS Tax Saver Fund
(Earlier Known As Taurus Tax Shield)
- Taurus Ethical Fund
- Taurus Infrastructure Fund
- Taurus Banking & Financial Services Fund
- Taurus Nifty 50 Index Fund
(Earlier Known As Taurus Nifty Index Fund)

Please refer Scheme Information Document (SID) / Key Information Memorandum(KIM) of schemes of Taurus Mutual Fund for details on Product Labeling

TRUSTEES REPORT FOR THE FINANCIAL YEAR 2024-2025

Dear Friends,

We are pleased to present the 31st Annual Report and Audited Financial Statements of the Schemes of Taurus Mutual Fund for the year ended March 31, 2025.

Economic Scenario

India's Macroeconomic Outlook: A Beacon Amidst Global Uncertainty

While the global economy continues to contend with geopolitical tensions, multiple geopolitical flashpoints, subdued growth, persistent inflation, and elevated interest rates, India's macroeconomic fundamentals present a more resilient and optimistic narrative. The country is witnessing robust GDP growth, a stable currency, moderating inflationary pressures, and strong corporate earnings, all underpinned by improving investor sentiment.

In its June 2025 policy review, the Reserve Bank of India (RBI) retained its GDP growth forecast for FY26 at 6.5%. On the supply side, favourable climatic conditions are expected to support agricultural output, while the services sector is likely to maintain its current momentum. On the demand front, rural consumption is set to benefit from strong agricultural performance, whereas urban demand will be buoyed by sustained growth in services and discretionary demand revival on account of budgetary tax concessions. Investment activity is expected to be driven by healthy corporate balance sheets, elevated capacity utilisation, improving business confidence, and more accommodative financing conditions. Nevertheless, downside risks remain, stemming primarily from climatic uncertainties and evolving geopolitical flashpoints and tariff tantrums.

Inflation Trajectory and Monetary Easing

Inflationary pressures are easing, with CPI inflation for FY26 revised downward to 3.7% from the earlier estimate of 4% in April 2025. This adjustment reflects the moderation in food prices due to favourable Kharif and Rabi harvests, as well as declines in core inflation amid softer crude oil and commodity prices. In a bid to further support liquidity and ease credit conditions, the RBI announced a 100-bps cut in the Cash Reserve Ratio (CRR), effective 06 September 2025. This move is expected to inject ~Rs2.5 trillion in primary liquidity, facilitating a smoother transmission of policy rate reductions to market lending rates.

Capex Revival Led by Public Sector

Capital expenditure by public sector enterprises surged by 26% YoY in FY25, outpacing the private sector's 18% growth. Notably, the corporate capex of listed non-financial companies exceeded Rs11 trillion in FY25 (up 20% YoY), surpassing the central government's expenditure of Rs10.5 trillion. This trend is consistent with the National Statistical Office's latest survey on private sector capex.

Despite robust capital flows from operations (CFO), which stood at Rs16 trillion in FY25, the CFO-to-Capex ratio declined to 1.5x as capex outpaced cash generation, signalling a potential inflection point for corporate credit growth. Historical patterns suggest that as the CFO/Capex ratio moderates, industry re-leveraging typically follows. Moreover, the aggregate Capex-to-Depreciation ratio has risen to ~2x from a cycle low of 1.3x, reflecting an uptick in discretionary capex.

Supportive Fiscal and Monetary Policy

The macroeconomic environment remains conducive for a broad-based corporate capex recovery:

- Fiscal Policy:** The central government's fiscal deficit is projected to decline to ~4.4% of GDP in FY26, reducing the risk of crowding out private investment. Despite a modest budget outlay of ~Rs11 trillion for FY26, the front-loading of Rs7.5 trillion in capex within the first half of the fiscal year raises the probability of upward revisions to the budget estimates, mirroring adjustments made to FY25 revised estimates.
- Monetary Policy:** Since December 2024, the RBI has adopted a distinctly pro-growth stance, initiating a 50-bps CRR cut followed by additional liquidity-enhancing measures. A cumulative 100-bps CRR cut and 100-bps in repo rate reductions underscore the central bank's commitment to fostering a favourable credit environment.

OVERVIEW OF THE MUTUAL FUND INDUSTRY PERFORMANCE

The Mutual Fund industry in India continued its growth trajectory with average assets under management moving to INR 66.70 lakh crores for the FY ending 31st March 2025 from INR 55 lakh crores during the FY ending 31st March 2024. The AAUM witnessed a growth of INR 11.70 lakh crores compared to last year. The number of folios across the industry witnessed a strong growth of 31% from 17.75 crore in March 2024 to 23.24 crore in March 2025.

The Securities and Exchange Board of India (SEBI) implemented several key changes to the mutual fund landscape in India, primarily focused on enhancing transparency, investor protection, and streamlining operations. Some of the key initiatives taken during the year are as under:

- Introduction of revised Risk-o-meter guidelines to provides detailed risk assessment of mutual fund schemes, helping investors make informed decisions based on their risk tolerance
- Introduction of MF Lite framework to streamline the process of launching and operating passive mutual fund schemes.
- Tightening of norms for debt schemes by including stricter guidelines on the exposure limits to single issuers and sectors, as well as enhanced credit rating requirements for underlying securities.
- Streamlining the process of deployment of NFO proceeds by defining timeline of 30 business days from the date of allotment.
- Sachetisation of mutual fund investments allowing investors to start SIPs with as little as Rs. 250/- per instalment.
- Introduction of disclosure of Risk-Adjusted Returns – Internal Rate (IR) for Mutual Fund schemes.
- Introduction of regulatory framework for Specialized Investment Funds.
- Harnessing Digi Locker as a Digital Public Infrastructure for regulating unclaimed assets in the Indian Securities Market.
- Introduction of service platform for investors to trace Inactive Mutual Fund Folios and Unclaimed amounts – MITRA.
- Review of the Internal Audit Mechanism for Mutual Funds

PERFORMANCE OF TAURUS MUTUAL FUND AND ITS FUTURE PLANS

During the financial year, Taurus Mutual Fund continued its operations with focus on equity schemes. The assets under management (AUM) of the equity schemes of Taurus Mutual Fund witnessed a growth of 16.45 % over the previous year. The closing AUM was Rs. 874.33 crores as on 31st March 2025 compared to Rs. 750.86 crores as on 31st March 2024.

At present, Taurus Mutual Fund is managing eight open ended equity schemes namely Taurus Flexi Cap Fund, Taurus Large Cap Fund, Taurus Infrastructure Fund, Taurus Ethical Fund, Taurus ELSS Tax Saver Fund, Taurus Mid Cap Fund, Taurus Banking & Financial Services Fund and Taurus Nifty 50 Index Fund.

The AMC proposes to increase its bouquet of schemes by launching new schemes in other categories after seeking requisite regulatory approvals.

The AMC's efforts will be to improve the operations and the scheme's performance. The focus will be on improving investment performance and enriching investor experience while continuing with Investor Education Programs

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 Mid Cap Fund (earlier known as Taurus Discovery (Midcap) Fund)
- Taurus Large Cap Fund (earlier known as Taurus Largecap Equity Fund)
- Taurus Infrastructure Fund
- Taurus Ethical Fund
- Taurus Nifty 50 Index Fund (Earlier known as Taurus Nifty Index Fund)
- Taurus ELSS Tax Saver Fund (earlier known as 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. 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)	BSE 500 TRI	Additional Benchmark Nifty 50 TRI
6 Months	(13.50%)	(13.47%)	(11.84%)	(8.51%)
1 Year	3.41%	3.48%	6.38%	6.60%
3 Years	11.44%	11.50%	13.94%	11.74%
5 Years	21.28%	21.35%	26.45%	23.68%
Since inception (RP: Jan 29, 1994 and DP : Jan 01, 2013)	10.26%	10.46%	N.A (RP) 14.35% (DP)	11.02% (RP) 13.23% (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's performance has started showing improvement, but it has faced some recent pressure due to heightened market volatility. We have made selective adjustments to the portfolio, enhancing concentration of growth-oriented companies and increasing exposure to large-cap stocks to enhance granularity and stability.

Taurus Mid Cap Fund :

This is an open-ended equity scheme predominantly investing in mid cap stocks. The prime 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. Emphasis is to build a diversified portfolio across sectors in low number of companies aiming to increase the return potential with an acceptable risk profile. 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 Midcap 150 TRI	Additional Benchmark Nifty 50 TRI
6 Months	(17.23%)	(17.05%)	(14.15%)	(8.51%)
1 Year	(1.25%)	(0.84%)	8.17%	6.60%
3 Years	13.93%	14.35%	20.58%	11.74%
5 Years	25.15%	25.62%	34.62%	23.68%
Since inception (RP: Sept 05, 1994 and DP : Jan 01, 2013)	8.08%	16.32%	NA (RP) 18.51% (DP)	11.02% (RP) 13.23% (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's performance has started showing a marked improvement, following a phase of underperformance in recent years due to market volatility. We have maintained a well-diversified allocation across emerging sectors, with a clear preference for companies exhibiting strong growth visibility, sound balance sheets, and healthy cash flow generation. As a sector-agnostic fund, our strategy remains focused on increasing portfolio concentration and identifying high-conviction, stock-specific opportunities rather than pursuing broad-based sectoral allocations.

Taurus Large Cap Fund:

This is an open-ended, large cap 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)	BSE 100 TRI	Additional Benchmark Nifty 50 TRI
6 Months	(11.40%)	(11.33%)	(9.74%)	(8.51%)
1 Year	3.40%	3.54%	6.82%	6.60%
3 Years	12.37%	12.49%	13.05%	11.74%
5 Years	20.87%	20.98%	24.79%	23.68%
Since inception (RP: Feb 28, 1995 and DP: Jan 02, 2013)	10.67%	10.64%	12.25% (RP) 13.68 (DP)	12.27% (RP) 13.17% (DP)

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

The scheme's recent underperformance can be attributed to market volatility. In response, we have consciously lowered the portfolio's beta to enhance return stability. These measures are aimed at positioning the portfolio for more consistent performance, with benefits expected to accrue over the medium to long term

Taurus ELSS Tax Saver Fund:

This is an open-ended equity linked saving scheme (ELSS) with a statutory lock in of 3 years and tax benefit. The investment objective is to provide long term capital appreciation over the life of the scheme through investment pre-dominantly in equity shares, besides tax benefits. Emphasis is to invest in companies with attractive unit economics and risk/reward across market capitalizations. The Scheme comprises stocks of businesses with low debt, stronger pricing power than their competitors, sustainable cash flows and good corporate governance, bought at discounted prices to our estimate of their intrinsic value. 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)	BSE 500 TRI	Additional Benchmark Nifty 50 TRI
6 Months	(7.79%)	(7.51%)	(11.84%)	(8.51%)
1 Year	8.99%	9.67%	6.38%	6.60%
3 Years	15.74%	16.49%	13.94%	11.74%
5 Years	23.54%	24.39%	26.45%	23.68%
Since inception (RP: Mar 31, 1996 and DP : Jan 01, 2013)	11.96%	13.80%	NA(RP) 14.35%(DP)	12.88% (RP) 13.23% (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 demonstrated steady improvement in performance over the past year. This reflects the effectiveness of our recent portfolio strategies, which we continue to follow with a view to enhancing the scheme's long-term return profile.

Taurus Infrastructure Fund:

This is an open-ended equity scheme investing in Infrastructure sector. The investment objective is to provide capital appreciation and income distribution to unit holders by investing predominantly in equity and equity related securities of the companies belonging to infrastructure sector and its related industries. Also, to provide investors with opportunities for potential long-term growth through investments in a diversified basket of stocks in sectors which according to us, directly or indirectly aid in contributing to India's Infrastructure growth story. 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	(19.11%)	(18.90%)	(11.38%)	(8.51%)
1 Year	(0.16%)	0.32%	2.27%	6.60%
3 Years	15.22%	15.73%	20.06%	11.74%
5 Years	26.40%	26.95%	30.61%	23.68%
Since inception (RP: Mar 05, 2007 and DP : Jan 01, 2013)	10.47%	14.09%	7.53%(RP) 11.61%(DP)	12.30% (RP) 13.23% (DP)

^ Benchmark changed from S&P BSE 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 scheme's performance over the past year has remained subdued, largely due to persistent market volatility. Despite this, we continue to maintain a balanced and diversified portfolio, focusing on large-cap companies with strong balance sheets, robust cash flows, and reasonable valuations. We believe the Indian economy is at the cusp of a multi-year capex cycle, driven by government infrastructure push, corporate deleveraging, and increasing private sector investment. The portfolio strategy is being realigned to capitalize on this structural trend, with select exposure to sectors and businesses expected to be key beneficiaries of this capex revival.

Taurus Banking & Financial Services Fund:

This is an open-ended equity 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 a part of the BFSI Sector. Emphases is majorly in BFSI space where the companies as selected are well managed, adequately capitalized, resilient to liquidity shortage and have a potential to benefit from credit growth in the economy. 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)	BSE Bankex Index TRI	Additional Benchmark Nifty 50 TRI
6 Months	(3.11%)	(2.75%)	(0.83%)	(8.51%)
1 Year	8.05%	8.83%	11.87%	6.60%
3 Years	14.42%	15.30%	13.39%	11.74%
5 Years	21.10%	22.02%	22.62%	23.68%
Since inception (RP: May 22, 2012 and DP : Jan 02, 2013)	13.34%	12.04%	15.19% (RP) 12.97% (DP)	14.44% (RP) 13.17% (DP)

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

The scheme's performance over the past year has been passive, impacted by prevailing market volatility. Overall, we have maintained a constructive stance on private sector banks with robust capitalization, strong asset quality, and healthy loan books, supported by improving credit demand dynamics. Within the NBFC/MFI space, our exposure is tilted towards institutions that demonstrate resilience to liquidity pressures and possess a sustained growth trajectory.

Taurus Ethical Fund:

This is an open-ended equity scheme following an ethical theme. The investment objective is to provide capital appreciation and income distribution to unit holders through investment in equity & equity related instruments of companies following an Ethical Set of Principles. 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)	BSE 500 Shariah TRI	Additional Benchmark Nifty 50 TRI
6 Months	(15.10%)	(14.52%)	(16.27%)	(8.51%)
1 Year	2.28%	3.63%	0.85%	6.60%
3 Years	12.27%	13.64%	8.81%	11.74%
5 Years	22.03%	23.44%	22.88%	23.68%
Since inception (RP: Apr 06, 2009 and DP : Jan 01, 2013)	16.79%	15.22%	16.01% (RP) 15.33% (DP)	14.51% (RP) 13.23% (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 delivered a steady performance, outperforming both the category average and benchmark, and consistently ranking among the top performers within the ethical investing segment, with returns remaining among the highest since inception. We are constantly strengthening the portfolio by improving the quality of underlying companies, reducing overall beta, and implementing strategies focused on generating sustainable and stable long-term returns.

Taurus Nifty 50 Index Fund:

This is an open-ended scheme replicating / tracking Nifty 50 index. The investment objective of the scheme is to replicate the Nifty 50 by investing in securities of the Nifty 50 Index in the same proportion/ weightage. This scheme is great for investors who want to invest in equities but do not want to expose to the risks associated with actively managed equity funds. 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)	BSE 500 Shariah TRI	Additional Benchmark Nifty 50 TRI
6 Months	(8.95%)	(8.80%)	(8.51%)	(8.51%)
1 Year	5.21%	5.50%	6.60%	6.60%
3 Years	10.60%	10.92%	11.74%	11.74%
5 Years	22.46%	22.77%	23.68%	23.68%
Since inception (RP: Jun 19, 2010 and DP : Jan 02, 2013)	10.63%	12.46%	11.98% (RP) 13.17% (DP)	11.98% (RP) 13.17% (DP)

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

The scheme's performance has improved, with the tracking error reducing to 0.25 as of 31/03/2025. The index fund continues to efficiently replicate the performance of its benchmark, the Nifty 50 Index. The portfolio composition mirrors the index, maintaining stock weights in line with those of the Nifty 50. The fund's investment strategy remains focused on delivering returns that closely match the index by minimizing tracking error.

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. The Agreement has since been renewed periodically for successive five-year terms. The last renewal was effective from August 19, 2023, and is valid until August 18, 2028. 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 holds the Trust Fund 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 change in the composition of the Board of Directors of Taurus Investment Trust Company Limited. Mr. Alok Kumar Mittal was appointed as Independent Director on May 02, 2024, and Mr. Himanshu Gupta, Independent Director resigned from the Board with effect from May 08, 2024.

c. Taurus Asset Management Company Limited

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

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

Significant Accounting Policies

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

Unclaimed Dividends & Redemptions

Summary of number of investors and corresponding amount scheme-wise as on March 31, 2025 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 2024-25 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, 2024 to March 31, 2025 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 Registered 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 Registered Office of the AMC. Present and prospective unit holders can obtain a copy of the Trust Deed, the full Annual Report of the Fund / AMC and the text of the relevant scheme free of cost through a written request.

Acknowledgement

The Board of the Trustee Company thanks its customers for their valued patronage. For their continued help, assistance and co-operation, the Trustees express their gratitude to the Securities and Exchange Board of India, Reserve Bank of India, Association of Mutual Funds in India, the Registrar & Transfer Agent of the Fund - KFin Technologies Limited, 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/-

Mr. Jayant Kumar Dang & Mr. Alok Kumar Mittal
Directors
Gurugram

Details of Unclaimed Dividend and Redemptions as on March 31, 2025

Annexure 1

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	No. of Investors	Amount (Rs)	No. of Investors	Amount (Rs)
TAURUS LARGE CAP FUND	1206	2850952.36	151	968467.15
Taurus Bonanza Equity Linked - Savings Scheme (scheme wound up w.e.f. 3 May 2018)	238	292440	1276	3546507.93
Taurus Dynamic Fund (scheme wound up w.e.f. 3 May 2018)	7	21838.94	1	1485.05
TAURUS MID CAP FUND	32	64778.07	424	1681143.61
TAURUS ETHICAL FUND	11	25462.75	54	922792.85
Taurus Genshare (matured scheme)	0	0	184	2591565.37
TAURUS INFRASTRUCTURE FUND	17	15402.22	58	614858.95
Taurus Short Term Income Fund (scheme wound up w.e.f. 3 May 2018)	30	16175.14	1	147715.9
Taurus Liquid Fund (scheme wound up w.e.f. 29 Oct 2020)	0	0	84	1331640.94
Taurus Libra Leap Fund (scheme wound up w.e.f. 16 Oct 2002)	1	1010	100	599604.54
Taurus Ultra Short Term Fund (scheme wound up w.e.f. 3 May 2018)	0	0	2	15804.09
TAURUS ELSS TAX SAVER FUND	495	1275956.52	124	1465997.94
Taurus MIP Adv fund (scheme wound up w.e.f. 1 Jul 2016)	59	76127.57	18	252482.92
TAURUS NIFTY 50 INDEX FUND	1	3695.3	0	0
TAURUS FLEXI CAP FUND (EARLIER KNOWN AS TAURUS STARSHARE (MULTI CAP) FUND)	159	947798.07	942	7423255.08
TAURUS BANKING & FINANCIAL SERVICES FUND	2	2967.9	5	234856.64
Grand Total	2258	5594604.84	3424	21798178.96

3rd Floor, 301-304, Chandravillas Co-op Premises Society Ltd., AML Centre 2, 8 Mahal Industrial Estate, Off. Mahakali, Andheri (E), Mumbai - 400 093.
Email: customercare@taurusmutualfund.com • Website: www.taurusmutualfund.com

Redressal of Complaints received against Mutual Funds (MFs) during 01 April 2024 to 31 March 2025

Name of Mutual Fund - Taurus Mutual Fund

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 period	Action on (a) and (b)									
				Resolved					Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken^ (in days)		0-3 Months	3-6 Months	6-9 Months	Beyond 12 Months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	1	1	0	0	0	1	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0					0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	6	6	0	0	0	1	0	0	0	0	0
III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others **	0	2	2	0	0	0	3	0	0	0	0	0

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

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

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

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** => Locate Us.

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

To,
THE BOARD OF TRUSTEES
TAURUS MUTUAL FUND

Report on the Audit of the Financial Statements

Opinion

- We have audited the accompanying Ind AS Financial Statements of the Schemes as mentioned in 'Annexure A' (Collectively "the Schemes") of Taurus Mutual Fund, which comprises the Balance Sheets as at 31.03.2025, the Revenue Accounts, the statement of changes in net assets attributable to unitholders and the Statement of Cash Flow for the year then ended and notes to the Ind AS financial statements, including a summary of material 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 Ind AS Financial Statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations") read with SEBI Circular dated 04.02.2022 on Guidelines on Accounting with respect to Indian Accounting Standards (IND AS)
 - in the case of Balance Sheets, of the state of affairs of the Schemes as at 31.03.2025;
 - in the case of the Revenue Accounts, of the surplus/deficit, for the year ended on that date; and
 - in the case of the Statement of Cash Flow of the cash flows for the year ended on that date.
 - in the case of Statement of changes in Net Assets, changes in the net assets attributable to the unit holders of the scheme for the year ended on that date.

Basis for Opinion

- We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of Ind AS Financial Statements' section of our report. We are independent of the Schemes in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the Financial Statements under the SEBI 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 on the Ind AS financial statements.

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

- The Management of Taurus Investment Trust Company Limited (hereinafter referred to as 'the Trustee Company'), being the Schemes' Trustees, and Taurus Assets Management Limited (hereinafter referred to as 'the AMC'), being the Schemes' asset manager, are responsible for the other information. The other information comprises the information included in the Trustees' Report, but does not include the Ind AS Financial Statements and our auditor's report thereon. The Trustees' report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
- When we read the Trustees' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. Management's Responsibility for the Ind AS Financial Statements
- The Management of the Trustee Company and the AMC are responsible for the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in the net assets attributable to unitholders of the Schemes in accordance with the accounting principles generally accepted in India, including accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations. This responsibility includes the maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- In preparing the Ind AS Financial Statements, the Management and Board of Directors of the Trustee Company 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 Scheme or to cease operations of a Scheme, or has no realistic alternative but to do so.
- The Board of Directors of the Trustee Company and the AMC are also responsible for overseeing the Schemes' financial reporting process. Auditor's Responsibility for the Audit of Financial Statements
- Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS 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 Ind AS 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 controls.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or
 - Conditions that may cast significant doubt on the 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 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.

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

- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

13. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) The Balance Sheets, the Revenue Accounts, the Statement of Cash Flow and the Statement of Changes in Net Assets attributable to unitholders dealt with by this Report are in agreement with the books of account of the respective Schemes; and
 - c) In our opinion, the Balance Sheets and Revenue Accounts dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule to the SEBI Regulations.
14. As required by the Eight Schedule of the SEBI Regulations, we report that:
 - a) In our opinion, and on the basis of information given to us, the methods used to value non-traded securities as at 31.03.2025, where applicable, are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company and are fair and reasonable.

For Chokshi & Chokshi LLP

Chartered Accountants

Firm's Registration No: 101872W / W100045

Sd/-

Anish Shah Partner

Membership No. 048462

UDIN: 25048462BMHUUH1990

Mumbai: 28.06.2025

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

Annexure A
List of Schemes referred to in Auditor's Report dated 28.06.2025

Sr. No.	Scheme Name	Inception Date	Balance Sheet Date
1	TAURUS LARGE CAP FUNDS	28.02.1995	31.03.2025
2	TAURUS BANKING & FINANCIAL SERVICES FUND	22.05.2012	31.03.2025
3	TAURUS MID CAP FUND	05.09.1994	31.03.2025
4	TAURUS ETHICAL FUND	06.04.2009	31.03.2025
5	TAURUS INFRASTRUCTURE FUND	05.03.2007	31.03.2025
6	TAURUS NIFTY 50 INDEX FUND	19.06.2010	31.03.2025
7	TAURUS FLEXI CAP FUND	29.01.1994	31.03.2025
8	TAURUS ELSS TAX SAVER FUND	31.03.1996	31.03.2025

Abridged Balance Sheet as at March 31, 2025															Rs. in Lakhs	
	Taurus Largecap Fund (Earlier Known As Taurus Largecap Equity Fund)		Taurus Banking & Financial Services Fund		Taurus Mid Cap Fund (Earlier Known As Taurus Discovery (Midcap Fund))		Taurus Ethical Fund		Taurus Infrastructure Fund		Taurus Nifty 50 Index Fund (Earlier Known As Taurus Nifty Index Fund)	Taurus Flexi Cap Fund (Earlier Known As Taurus Starshare (Multi Cap) Fund)	Taurus Elss Tax Saver Fund (Earlier Known As Taurus ELSS Fund)			
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024		
LIABILITIES																
1.00 Unit Capital	332.69	327.36	218.78	219.81	1,062.59	1,059.89	2,227.81	1,412.19	141.15	136.75	122.11	86.36	1,640.49	1,654.84	583.95	623.76
2.00 Reserves and Surplus																
2.10 Unit Premium Reserve	53.61	26.34	(140.15)	(135.46)	87.63	113.03	6,795.62	2,544.44	(5.51)	(35.04)	92.83	7.89	(638.98)	(572.99)	(916.30)	(822.12)
2.20 Unrealised Appreciation Reserve	512.56	955.00	381.00	355.53	-	1,572.09	-	2,768.02	27.30	163.61	115.74	106.78	3,593.26	6,220.68	1,537.58	1,975.11
2.30 Other Reserves	3,792.92	3,134.52	651.71	591.56	10,293.62	8,816.75	18,408.23	9,836.79	691.39	558.87	207.84	150.04	29,202.02	25,645.24	6,359.91	5,588.40
3.00 Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.00 Current Liabilities and Provisions																
4.10 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-	-	-	126.30	126.30	-	-
4.20 Other Current Liabilities & Provisions	80.51	69.82	7.09	6.09	57.68	231.38	96.90	438.65	9.03	8.45	13.49	2.92	175.04	901.80	52.34	56.90
Total	4,772.29	4,513.04	1,118.43	1,037.53	11,501.52	11,793.14	27,528.56	17,000.09	863.36	832.64	552.01	353.99	34,098.13	33,975.87	7,617.48	7,422.05
ASSETS																
1.00 Investments																
1.10 Listed Securities:																
1.1.1 Equity Shares	4,559.55	4,295.83	1,095.44	1,015.67	11,191.06	11,186.82	26,882.77	15,050.20	830.82	818.20	536.11	348.43	33,267.21	32,339.98	6,858.92	7,051.77
1.1.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.20 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.30 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.40 Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.50 Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.60 Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.70 Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.80 Bill Rediscounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.90 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	4,559.55	4,295.83	1,095.44	1,015.67	11,191.06	11,186.82	26,882.77	15,050.20	830.82	818.20	536.11	348.43	33,267.21	32,339.98	6,858.92	7,051.77
2.00 Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.00 Other Current Assets																
3.10 Cash & Bank Balance	147.77	175.81	20.61	19.43	284.80	338.13	565.80	1,944.76	26.18	8.15	14.21	3.80	446.80	1,198.97	723.40	237.47
3.20 CBLO/ Triparty Repo / Reverse Repo Lending	38.20	38.40	2.38	2.43	17.48	17.54	9.50	5.13	6.30	6.29	0.05	0.04	83.71	285.76	27.43	126.74
3.30 Others	26.77	3.00	-	-	8.18	250.65	70.49	-	0.06	-	1.64	1.72	300.41	151.16	7.73	6.07
4.00 Deferred Revenue Expenditure (to the extent not written off)																
Total	4,772.29	4,513.04	1,118.43	1,037.53	11,501.52	11,793.14	27,528.56	17,000.09	863.36	832.64	552.01	353.99	34,098.13	33,975.87	7,617.48	7,422.05

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

ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025																	Rs. in Lakhs	
	Taurus Largecap Fund (Earlier Known As Taurus Largecap Equity Fund)		Taurus Banking & Financial Services Fund		Taurus Mid Cap Fund (Earlier Known As Taurus Discovery)		Taurus Ethical Fund		Taurus Infrastructure Fund		Taurus Nifty 50 Index Fund (Earlier Known As Taurus Nifty Index Fund)		Taurus Flexi Cap Fund (Earlier Known As Taurus Starshare (Multi Cap) Fund)		Taurus Elss Tax Saver Fund (Earlier Known As Taurus ELSS Fund)			
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024		
1.00 INCOME																		
1.10 Dividend	76.54	76.39	11.67	8.80	124.57	83.41	372.65	201.07	8.00	7.22	5.67	3.98	603.36	598.72	133.34	146.74		
1.20 Interest	1.68	2.81	-	-	8.81	-	-	-	-	0.09	-	-	26.41	66.84	11.71	24.34		
1.30 Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
1.40 Realised Gains / (Losses) on Inter-scheme sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
1.50 Realised Gains / (Losses) on External sale / redemption of Investments	657.20	490.88	75.68	98.50	1,700.96	2,212.54	3,337.57	1,523.22	145.60	169.15	6.03	6.26	4,195.81	4,311.10	1,177.98	669.66		
1.60 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
1.70 Other Income	0.53	0.23	0.04	0.00	1.63	2.46	21.00	6.22	0.24	0.00	0.16	0.00	0.32	0.48	-	-		
(A)	795.95	570.31	87.39	107.30	1,835.97	2,298.41	3,731.22	1,730.51	153.84	176.46	11.86	10.24	4,825.90	4,977.14	1,323.03	840.74		
2.00 EXPENSES																		
2.10 Management Fees	89.95	71.20	10.20	9.81	198.90	157.36	158.51	86.68	12.29	8.49	0.97	0.06	709.69	563.57	106.96	86.22		
2.20 GST on Management Fees	16.19	12.82	1.84	1.77	35.80	28.32	28.53	15.60	2.21	1.53	0.17	0.01	127.74	101.44	19.25	15.52		
2.30 Transfer Agents Fees and Expenses	5.99	4.69	1.50	1.69	16.35	13.81	40.77	25.03	1.43	1.04	0.54	0.50	43.29	34.91	9.75	8.96		
2.40 Custodian Fees	0.87	0.87	0.20	0.23	2.26	2.37	4.10	2.72	0.17	0.16	0.07	0.07	6.48	6.56	1.37	1.49		
2.50 Trusteeship Fees	1.37	1.52	1.22	1.27	1.87	2.07	2.92	2.24	1.22	1.24	0.06	0.04	5.33	3.77	1.49	1.79		
2.60 Commission to Agents	6.66	2.90	6.26	5.57	52.71	33.57	176.06	92.58	3.90	2.54	0.78	0.39	28.05	12.61	43.30	38.50		
2.70 Marketing & Distribution Expenses	0.04	0.07	0.04	0.02	0.25	0.48	0.95	0.18	0.05	0.02	0.04	0.01	0.56	0.87	0.07	0.14		
2.80 Audit Fees	0.57	0.52	0.13	0.14	1.56	1.40	2.73	1.65	0.11	0.09	0.05	0.04	4.37	4.03	0.93	0.93		
2.90 Investor Education Fund	0.97	0.75	0.22	0.19	2.55	1.99	4.68	2.37	0.19	0.13	0.04	0.03	7.24	5.74	1.57	1.34		
2.10 Other Operating Expenses	20.35	22.28	4.52	3.38	61.45	56.16	136.46	66.78	4.47	4.52	1.81	3.56	128.34	180.51	25.56	19.87		
2.11 Interest on Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
2.12 Less: Recovered/ Recoverable from AMC	-	-	-	-	-	-	-	-	-	-	-	(1.72)	-	-	-	-		
(B)	142.96	117.62	26.13	24.07	373.70	297.53	555.71	295.83	26.04	19.76	4.54	2.99	1,061.09	914.01	210.25	174.76		
3.00 NET REALISED GAINS / (LOSSES)	592.99	452.69	61.26	83.23	1,462.27	2,000.88	3,175.51	1,434.68	127.80	156.70	7.32	7.25	3,764.81	4,063.13	1,112.78	665.98		
4.00 Change in Unrealised Depreciation in the value of Investments (D)	-	0.01	-	0.01	(31.15)	240.22	(784.38)	290.80	-	-	-	-	(0.01)	-	-	0.01		
5.00 NET GAINS / (LOSSES)	592.99	452.70	61.26	83.24	1,431.12	2,241.10	2,391.13	1,725.48	127.80	156.70	7.32	7.25	3,764.80	4,063.13	1,112.78	665.99		
6.00 Change in Unrealised Appreciation in the value of Investments (F)	(442.44)	898.38	25.47	144.08	(1,572.09)	1,572.09	(2,768.02)	2,768.02	(136.31)	151.78	8.96	64.28	(2,627.42)	6,058.45	(437.53)	1,370.70		
7.00 NET SURPLUS / (DEFICIT)	150.55	1,351.08	86.73	227.32	(140.97)	3,813.19	(376.89)	4,493.50	(8.51)	308.48	16.28	71.53	1,137.38	10,121.58	675.25	2,036.69		
7.10 Add: Balance transfer from Unrealised Appreciation Reserve	442.44	-	-	-	1,572.09	-	2,768.02	-	136.31	-	-	-	2,627.42	-	437.53	-		
7.20 Less: Balance transfer to Unrealised Appreciation Reserve	-	(898.38)	(25.47)	(144.08)	-	(1,572.09)	-	(2,768.02)	-	(151.78)	(8.96)	(64.28)	-	(6,058.45)	-	(1,370.70)		
7.30 Add / (Less): Equalisation	65.41	(8.70)	(1.11)	(44.62)	45.75	324.07	6,180.31	1,976.51	4.72	(2.22)	50.48	14.97	(208.02)	(448.76)	(341.27)	(508.97)		
8.00 Total	658.40	444.00	60.15	38.62	1,476.87	2,565.17	8,571.44	3,701.99	132.52	154.48	57.80	22.22	3,556.78	3,614.37	771.51	157.02		
9.00 Dividend / IDCW Appropriation																		
9.10 Income distributed during the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
9.20 Tax on income distributed during the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
10.00 Retained Surplus / (Deficit) carried forward to Balance sheet	658.40	444.00	60.15	38.62	1,476.87	2,565.17	8,571.44	3,701.99	132.52	154.48	57.80	22.22	3,556.78	3,614.37	771.51	157.02		

Notes to Accounts - Annexure I

0.00 indicate amount less than Rs. 500

Annexure - I

Notes to Accounts to the Abridged Balance Sheet as at March 31, 2025 and Revenue Account for the year ended March 31, 2025.

- 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, 2025 (Previous Year - NIL).
- The Schemes have no open position in Index / Stock Future Derivative as on March 31, 2025. Details of derivative positions are given in Annexure - III.
- The investments in Associates and Group Companies as on March 31, 2025 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, 2025 as a % of Net assets is as under:

Scheme	As on March 31, 2025		As on March 31, 2024	
	"Unrealised Gain / Loss" (Amt in Lakhs)	% of Net Assets	"Unrealised Gain / Loss" (Amt in Lakhs)	% of Net Assets
TAURUS LARGE CAP FUND	512.56	10.92	955.00	21.49
TAURUS MID CAP FUND	(31.15)	(0.27)	1,572.09	13.60
TAURUS ELSS TAX SAVER FUND	1,537.58	20.32	1,975.11	26.82
TAURUS ETHICAL FUND	(784.38)	(2.86)	2,768.02	16.71
TAURUS INFRASTRUCTURE FUND	27.30	3.20	163.61	19.85
TAURUS NIFTY 50 INDEX FUND	115.74	21.49	106.78	30.42
TAURUS FLEXI CAP FUND	3,593.26	10.63	6,220.68	18.88
TAURUS BANKING & FINANCIAL SERVICES FUND	381.00	34.28	355.53	34.47

- The aggregate value of purchases and sales of investments during the year ended expressed as a % of average daily Net assets is as under :

Scheme	2024 - 2025		2023 - 2024	
	(Amt in Lakhs)	% of Average Daily Net Assets	(Amt in Lakhs)	% of Average Daily Net Assets
TAURUS LARGE CAP FUND				
- Purchase	4,029.67	82.72	4,972.44	133.44
- Sales	3,980.72	81.72	5,021.98	134.77
TAURUS MID CAP FUND				
- Purchase	12,468.58	97.92	11,226.32	113.02
- Sales	12,562.06	98.65	11,237.20	113.13
TAURUS ELSS TAX SAVER FUND				
- Purchase	5,060.48	64.39	3,844.13	57.51
- Sales	5,993.78	76.27	3,971.24	59.41
TAURUS ETHICAL FUND				
- Purchase	36,750.64	156.97	15,466.35	130.42
- Sales	24,703.24	105.51	13,192.48	111.24
TAURUS INFRASTRUCTURE FUND				
- Purchase	845.12	88.34	880.06	131.00
- Sales	841.80	88.00	889.35	132.38
TAURUS NIFTY 50 INDEX FUND				
- Purchase	198.88	45.00	74.40	25.46
- Sales	26.18	5.92	32.12	10.99
TAURUS FLEXI CAP FUND				
- Purchase	26,205.52	72.37	38,201.81	133.14
- Sales	26,846.67	74.14	39,391.67	137.28
TAURUS BANKING & FINANCIAL SERVICES FUND				
- Purchase	333.08	30.67	493.76	50.81
- Sales	354.47	32.64	604.28	62.18

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

- The details of Non Traded Securities along with % of Net Assets in schemes are NIL.
- 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
 - Contingent liability in respect of outstanding underwriting commitments and other commitments as on Balance Sheet date are NIL.
 - Contingent liability in respect of uncalled liability on partly paid equity shares as on Balance Sheet date are as follows:
As on March 31, 2025 is NIL

- The aggregate carrying value and market value of Illiquid equity shares as well as Non performing investments (Debt securities) as on March 31, 2025 is NIL (Previous Year : NIL) except in case of Taurus Flexi Cap Fund.

- Illiquid equity shares book cost as on March 31, 2025 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, 2025 is as under:

Name of security	ISIN Code	Net receivable/ market value	Net receivable/ market value	Total amount due (including principal and interest)
		(Rs. in Lakhs)	(as % to NAV)	
Motorol India Ltd	*NA	-	-	31.86
Rinki Petrochemicals Ltd	*NA	-	-	72.54
Legal charges (recoverable from Company)				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, 2025, 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, 2025 is detailed below :

Particulars	As on March 31, 2025 Amount (in Rs.)	As on March 31, 2024 Amount (in Rs.)
Opening balance as at the beginning of the year	2,759,602	2,139,655
Add : Amount accrued during the year	1,747,000	1,253,743
Add : Income earned during the year	197,381	152,926
Less : 50% amount transferred to AMFI	(873,500)	(626,873)
Less : Amount utilised during the year	(66,780)	(159,849)
Closing balance as at the end of the year	3,763,703	2,759,602

- In line with SEBI circular no. CIR/IMD/DF2/OW/P/2019/19402/2019 dated July 30, 2019: the AMC has transfer the pending withheld commission to the scheme as under :

Particulars as on 31.03.2025	Taurus Largecap Fund (earlier Known as Largecap Equity Fund) Amount (Rs.)	Taurus Mid Cap Fund (earlier Known As Taurus Discovery (Midcap) Fund) Amount (Rs.)	Taurus ELSS Tax Saver Fund (earlier Known As Taurus Tax Shield) Amount (Rs.)	Taurus Ethical Fund Amount (Rs.)
Withheld brokerage for Non completion of KYC	20,487.95	75,956.62	285,158.89	141,230.04
Withheld brokerage for SDC cases	-	-	-	-
Withheld brokerage for EUIN remediation	-	-	-	-
Withheld brokerage for any other reason	5,499.43	104,152.00	73,475.05	17,895.98

Particulars as on 31.03.2025	Taurus Flexi Cap Fund (earlier Known as Taurus Starshare (Multicap) Amount (Rs.)	Taurus Banking and Financial Services Fund Amount (Rs.)	Taurus Infrastructure Fund Amount (Rs.)	Taurus Nifty 50 Index Fund Amount (Rs.)
Withheld brokerage for Non completion of KYC	57,231.14	-	36,014.66	-
Withheld brokerage for SDC cases	-	-	-	-
Withheld brokerage for EUIN remediation	-	-	-	-
Withheld brokerage for any other reason	15,120.99	17,849.38	3,660.75	50.44

Particulars as on 31.03.2024	Taurus Largecap Fund (earlier Known As Taurus Largecap Equity Fund) Amount (Rs.)	Taurus Mid Cap Fund (earlier Known As Taurus Discovery (Midcap) Fund) Amount (Rs.)	Taurus ELSS Tax Saver Fund (earlier Known As Taurus Tax Shield) Amount (Rs.)	Taurus Ethical Fund Amount (Rs.)
Withheld brokerage for Non completion of KYC	15,514.64	54,479.94	182,695.36	109,473.58
Withheld brokerage for SDC cases	-	-	-	-
Withheld brokerage for EUIN remediation	-	-	-	-
Withheld brokerage for any other reason	7,893.66	59,259.27	202,839.85	102,122.00

Particulars as on 31.03.2024	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 50 Index Fund (earlier Known As Taurus Nifty Index Fund) Amount (Rs.)
Withheld brokerage for Non completion of KYC	42,544.82		24,597.74	
Withheld brokerage for SDC cases	-	-	-	-
Withheld brokerage for EUIN remediation	-	-	-	-
Withheld brokerage for any other reason	46,772.48	18,071.40	15,417.41	70.58

21 Previous year's comparatives

"Figures for the previous years have been regrouped / reclassified, wherever necessary to confirm to current years presentations.

22 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.

Unit Capital Movement during the year ended

Annexure - II

TAURUS LARGE CAP FUND	March 31, 2025		March 31, 2024	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	2,973,330.213	29,733,302.13	2,984,486.222	29,844,862.22
Regular Plan IDCW Option	203,636.258	2,036,362.58	213,015.231	2,130,152.31
Direct Plan Growth Option	64,824.069	648,240.69	63,076.646	630,766.46
Direct Plan IDCW Option	31,773.306	317,733.06	33,244.742	332,447.42
Units sold during the year				
Regular Plan Growth Option	205,013.485	2,050,134.85	67,344.691	673,446.91
Regular Plan IDCW Option	6,081.040	60,810.40	2,653.435	26,534.35
Direct Plan Growth Option	26,549.458	265,494.58	16,061.416	160,614.16
Direct Plan IDCW Option	1,946.094	19,460.94	2,909.601	29,096.01
Redeemed during the year				
Regular Plan Growth Option	146,367.156	1,463,671.56	78,500.700	785,007.00
Regular Plan IDCW Option	27,604.422	276,044.22	12,032.408	120,324.08
Direct Plan Growth Option	9,837.761	98,377.61	14,313.993	143,139.93
Direct Plan IDCW Option	2,395.944	23,959.44	4,381.037	43,810.37
Balance at the end of the year				
Regular Plan Growth Option	3,031,976.542	30,319,765.42	2,973,330.213	29,733,302.13
Regular Plan IDCW Option	182,112.876	1,821,128.76	203,636.258	2,036,362.58
Direct Plan Growth Option	81,535.766	815,357.66	64,824.069	648,240.69
Direct Plan IDCW Option	31,323.456	313,234.56	31,773.306	317,733.06

Taurus Mid Cap Fund	March 31, 2025		March 31, 2024	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	9,893,859.028	98,938,590.28	9,563,189.899	95,631,898.99
Regular Plan IDCW Option	190,128.616	1,901,286.16	201,574.804	2,015,748.04
Direct Plan Growth Option	506,043.668	5,060,436.68	292,525.588	2,925,255.88
Direct Plan IDCW Option	8,915.553	89,155.53	6,569.466	65,694.66
Units sold during the year				
Regular Plan Growth Option	748,718.970	7,487,189.70	1,037,358.801	10,373,588.01
Regular Plan IDCW Option	2,744.638	27,446.38	12,172.823	121,728.23
Direct Plan Growth Option	125,077.313	1,250,773.13	324,529.076	3,245,290.76
Direct Plan IDCW Option	3,315.385	33,153.85	3,990.386	39,903.86
Redeemed during the year				
Regular Plan Growth Option	591,280.198	5,912,801.98	706,689.672	7,066,896.72
Regular Plan IDCW Option	20,426.913	204,269.13	23,619.011	236,190.11
Direct Plan Growth Option	239,788.509	2,397,885.09	111,010.996	1,110,109.96
Direct Plan IDCW Option	1,451.169	14,511.69	1,644.299	16,442.99
Balance at the end of the year				
Regular Plan Growth Option	10,051,297.800	100,512,978.00	9,893,859.028	98,938,590.28
Regular Plan IDCW Option	172,446.341	1,724,463.41	190,128.616	1,901,286.16
Direct Plan Growth Option	391,332.472	3,913,324.72	506,043.668	5,060,436.68
Direct Plan IDCW Option	10,779.769	107,797.69	8,915.553	89,155.53

TAURUS ELSS TAX SAVER FUND	March 31, 2025		March 31, 2024	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	2,630,847.868	26,308,478.68	2,915,802.860	29,158,028.60
Regular Plan IDCW Option	3,100,980.195	31,009,801.95	3,414,680.023	34,146,800.23
Direct Plan Growth Option	437,766.350	4,377,663.50	456,174.241	4,561,742.41
Direct Plan IDCW Option	68,049.468	680,494.68	68,343.035	683,430.35
Units sold during the year				
Regular Plan Growth Option	69,845.322	698,453.22	100,255.077	1,002,550.77
Regular Plan IDCW Option	4,306.953	43,069.53	11,645.365	116,453.65
Direct Plan Growth Option	35,137.262	351,372.62	41,866.928	418,669.28
Direct Plan IDCW Option	3,683.573	36,835.73	6,240.565	62,405.65
Redeemed during the year				
Regular Plan Growth Option	220,085.929	2,200,859.29	385,210.069	3,852,100.69
Regular Plan IDCW Option	243,980.216	2,439,802.16	325,345.193	3,253,451.93
Direct Plan Growth Option	36,134.731	361,347.31	60,274.819	602,748.19
Direct Plan IDCW Option	10,912.793	109,127.93	6,534.132	65,341.32
Balance at the end of the year				
Regular Plan Growth Option	2,480,607.261	24,806,072.61	2,630,847.868	26,308,478.68
Regular Plan IDCW Option	2,861,306.932	28,613,069.32	3,100,980.195	31,009,801.95
Direct Plan Growth Option	436,768.881	4,367,688.81	437,766.350	4,377,663.50
Direct Plan IDCW Option	60,820.248	608,202.48	68,049.468	680,494.68

TAURUS ETHICAL FUND	March 31, 2025		March 31, 2024	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	8,119,373.701	81,193,737.01	6,493,635.148	64,936,351.48
Regular Plan IDCW Option	1,123,755.284	11,237,552.84	1,132,328.759	11,323,287.59
Regular Plan Bonus Option	914.638	9,146.38	1,403.875	14,038.75
Direct Plan Growth Option	4,509,044.890	45,090,448.90	2,951,129.811	29,511,298.11
Direct Plan IDCW Option	368,319.844	3,683,198.44	245,900.910	2,459,009.10
Direct Plan Bonus Option	500.000	5,000.00	500.000	5,000.00
Units sold during the year				
Regular Plan Growth Option	4,756,196.896	47,561,968.96	2,772,120.405	27,721,204.05
Regular Plan IDCW Option	116,024.388	1,160,243.88	138,453.818	1,384,538.18
Regular Plan Bonus Option	-	0.00	-	0.00
Direct Plan Growth Option	6,405,371.424	64,053,714.24	2,344,306.759	23,443,067.59
Direct Plan IDCW Option	197,299.859	1,972,998.59	186,560.829	1,865,608.29
Direct Plan Bonus Option	-	-	-	0.00
Redeemed during the year				
Regular Plan Growth Option	1,196,669.337	11,966,693.37	1,146,381.852	11,463,818.52
Regular Plan IDCW Option	163,102.888	1,631,028.88	147,027.293	1,470,272.93
Regular Plan Bonus Option	-	0.00	489.237	4,892.37
Direct Plan Growth Option	1,876,981.115	18,769,811.15	786,391.680	7,863,916.80
Direct Plan IDCW Option	81,955.129	819,551.29	64,141.895	641,418.95
Direct Plan Bonus Option	-	0.00	-	0.00
Balance at the end of the year				
Regular Plan Growth Option	11,678,901.260	116,789,012.60	8,119,373.701	81,193,737.01
Regular Plan IDCW Option	1,076,676.784	10,766,767.84	1,123,755.284	11,237,552.84
Regular Plan Bonus Option	914.638	9,146.38	914.638	9,146.38
Direct Plan Growth Option	9,037,435.199	90,374,351.99	4,509,044.890	45,090,448.90
Direct Plan IDCW Option	483,664.574	4,836,645.74	368,319.844	3,683,198.44
Direct Plan Bonus Option	500.000	5,000.00	500.000	5,000.00

TAURUS INFRASTRUCTURE FUND	March 31, 2025		March 31, 2024	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	866,965.360	8,669,653.60	865,559.305	8,655,593.05
Regular Plan IDCW Option	321,520.469	3,215,204.69	343,205.764	3,432,057.64
Direct Plan Growth Option	170,555.337	1,705,553.37	157,997.468	1,579,974.68
Direct Plan IDCW Option	8,424.242	84,242.42	5,819.252	58,192.52
Units sold during the year				
Regular Plan Growth Option	146,342.699	1,463,426.99	48,744.533	487,445.33
Regular Plan IDCW Option	2,930.454	29,304.54	3,044.407	30,444.07
Direct Plan Growth Option	172,966.138	1,729,661.38	63,483.754	634,837.54
Direct Plan IDCW Option	10,094.448	100,944.48	4,310.589	43,105.89
Redeemed during the year				
Regular Plan Growth Option	183,167.300	1,831,673.00	47,338.478	473,384.78
Regular Plan IDCW Option	14,474.391	144,743.91	24,729.702	247,297.02
Direct Plan Growth Option	81,845.895	818,458.95	50,925.885	509,258.85
Direct Plan IDCW Option	8,827.886	88,278.86	1,705.599	17,055.99
Balance at the end of the year				
Regular Plan Growth Option	830,140.759	8,301,407.59	866,965.360	8,669,653.60
Regular Plan IDCW Option	309,976.532	3,099,765.32	321,520.469	3,215,204.69
Direct Plan Growth Option	261,675.580	2,616,755.80	170,555.337	1,705,553.37
Direct Plan IDCW Option	9,690.804	96,908.04	8,424.242	84,242.42

TAURUS NIFTY 50 INDEX FUND	March 31, 2025		March 31, 2024	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	358,515.391	3,585,153.91	309,774.407	3,097,744.07
Regular Plan IDCW Option	153,697.273	1,536,972.73	161,309.072	1,613,090.72
Direct Plan Growth Option	337,331.035	3,373,310.35	285,724.742	2,857,247.42
Direct Plan IDCW Option	14,009.214	140,092.14	12,730.210	127,302.10
Units sold during the year				
Regular Plan Growth Option	140,134.472	1,401,344.72	179,447.879	1,794,478.79
Regular Plan IDCW Option	4,256.583	42,565.83	7,914.682	79,146.82
Direct Plan Growth Option	397,627.417	3,976,274.17	124,839.043	1,248,390.43
Direct Plan IDCW Option	2,503.754	25,037.54	2,751.819	27,518.19
Redeemed during the year				
Regular Plan Growth Option	84,796.607	847,966.07	130,706.895	1,307,068.95
Regular Plan IDCW Option	7,014.276	70,142.76	15,526.481	155,264.81
Direct Plan Growth Option	90,179.886	901,798.86	73,232.750	732,327.50
Direct Plan IDCW Option	4,989.990	49,899.90	1,472.815	14,728.15
Balance at the end of the year				
Regular Plan Growth Option	413,853.256	4,138,532.56	358,515.391	3,585,153.91
Regular Plan IDCW Option	150,939.580	1,509,395.80	153,697.273	1,536,972.73
Direct Plan Growth Option	644,778.566	6,447,785.66	337,331.035	3,373,310.35
Direct Plan IDCW Option	11,522.978	115,229.78	14,009.214	140,092.14

TAURUS FLEXI CAP FUND	March 31, 2025		March 31, 2024	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	15,744,301.472	157,443,014.72	16,099,773.058	160,997,730.58
Regular Plan IDCW Option	649,299.179	6,492,991.79	691,661.800	6,916,618.00
Direct Plan Growth Option	143,541.975	1,435,419.75	125,773.697	1,257,736.97
Direct Plan IDCW Option	11,277.414	112,774.14	11,628.802	116,288.02
Units sold during the year				
Regular Plan Growth Option	264,134.726	2,641,347.26	119,092.867	1,190,928.67
Regular Plan IDCW Option	1,290.155	12,901.55	5,919.712	59,197.12
Direct Plan Growth Option	25,847.984	258,479.84	22,281.404	222,814.04
Direct Plan IDCW Option	858.489	8,584.89	744.016	7,440.16
Redeemed during the year				
Regular Plan Growth Option	387,294.918	3,872,949.18	474,564.453	4,745,644.53
Regular Plan IDCW Option	26,757.379	267,573.79	48,282.333	482,823.33
Direct Plan Growth Option	20,765.535	207,655.35	4,513.126	45,131.26
Direct Plan IDCW Option	863.827	8,638.27	1,095.404	10,954.04
Balance at the end of the year				
Regular Plan Growth Option	15,621,141.280	156,211,412.80	15,744,301.472	157,443,014.72
Regular Plan IDCW Option	623,831.955	6,238,319.55	649,299.179	6,492,991.79
Direct Plan Growth Option	148,624.424	1,486,244.24	143,541.975	1,435,419.75
Direct Plan IDCW Option	11,272.076	112,720.76	11,277.414	112,774.14

TAURUS BANKING & FINANCIAL SERVICES FUND	March 31, 2025		March 31, 2024	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	1,475,785.066	14,757,850.66	1,581,157.637	15,811,576.37
Regular Plan IDCW Option	237,908.234	2,379,082.34	256,115.873	2,561,158.73
Direct Plan Growth Option	468,341.459	4,683,414.59	534,179.888	5,341,798.88
Direct Plan IDCW Option	16,042.210	160,422.10	20,375.838	203,758.38
Units sold during the year				
Regular Plan Growth Option	143,053.652	1,430,536.52	130,267.307	1,302,673.07
Regular Plan IDCW Option	1,833.534	18,335.34	5,191.466	51,914.66
Direct Plan Growth Option	95,975.877	959,758.77	122,001.287	1,220,012.87
Direct Plan IDCW Option	771.448	7,714.48	1,407.874	14,078.74
Redeemed during the year				
Regular Plan Growth Option	125,350.180	1,253,501.80	235,639.878	2,356,398.78
Regular Plan IDCW Option	17,919.226	179,192.26	23,399.105	233,991.05
Direct Plan Growth Option	108,087.004	1,080,870.04	187,839.716	1,878,397.16
Direct Plan IDCW Option	549.361	5,493.61	5,741.502	57,415.02
Balance at the end of the year				
Regular Plan Growth Option	1,493,488.538	14,934,885.38	1,475,785.066	14,757,850.66
Regular Plan IDCW Option	221,822.542	2,218,225.42	237,908.234	2,379,082.34
Direct Plan Growth Option	456,230.332	4,562,303.32	468,341.459	4,683,414.59
Direct Plan IDCW Option	16,264.297	162,642.97	16,042.210	160,422.10

Annexure - III

For the Year 2024-25

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

31st March 2025: Nil

Hedging Positions through Futures as on 31st March 2025 : Nil

For the period 01st April 2024 to 31st March 2025, following hedging transactions through futures have been squared off/expired : Nil

Other than Hedging Positions through Futures as on 31st March 2025 : Nil

For the period 01st April 2024 to 31st March 2025, following non-hedging transactions through futures have been squared off/expired : Nil

Hedging Position through Put Option as on 31st March 2025 : Nil

For the period 01st April 2024 to 31st March 2025, hedging transactions through options which have been exercised/expired : Nil

Other than Hedging Positions through Options as on 31st March 2025 : Nil

For the period 01st April 2024 to 31st March 2025, non-hedging transactions through options have been exercised/expired : Nil

Hedging Positions through Swaps as on 31st March 2025: Nil

For the period 01st April 2024 to 31st March 2025, 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.

For the Year 2023-24

Hedging Positions through Futures as on 31st March 2024 : Nil

For the period 01st April 2023 to 31st March 2024, following hedging transactions through futures have been squared off/expired : Nil

Other than Hedging Positions through Futures as on 31st March 2024 : Nil

For the period 01st April 2023 to 31st March 2024, following non-hedging transactions through futures have been squared off/expired : Nil

Hedging Position through Put Option as on 31st March 2024 : Nil

For the period 01st April 2023 to 31st March 2024, hedging transactions through options which have been exercised/expired : Nil

Other than Hedging Positions through Options as on 31st March 2024 : Nil

For the period 01st April 2023 to 31st March 2024, non-hedging transactions through options have been exercised/expired : Nil

Hedging Positions through Swaps as on 31st March 2024: Nil

For the period 01st April 2023 to 31st March 2024, 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

STATEMENT OF CASH FLOW FOR THE YEAR / PERIOD ENDED 31 MARCH 2025													Rs. in Lakhs			
	Taurus Largecap Fund (Earlier Known As Taurus Largecap Equity Fund)		Taurus Banking & Financial Services Fund		Taurus Mid Cap Fund (Earlier Known As Taurus Discovery (Midcap)Fund)		Taurus Ethical Fund		Taurus Infrastructure Fund		Taurus Nifty 50 Index Fund (Earlier Known As Taurus Nifty Index Fund)		Taurus Flexi Cap Fund (Earlier Known As Taurus Starshare (Multi Cap) Fund)		Taurus Ess Tax Saver Fund (Earlier Known As Taurus ELSS Fund)	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	
Cashflow from Operating Activity	592.99	452.70	61.26	83.24	1,431.12	2,241.10	2,391.13	1,725.48	127.80	156.70	7.32	7.25	3,764.80	4,063.13	1,112.78	665.99
Net Surplus/(Deficit) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments to reconcile surplus/ (deficit) to net cash flows:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less) : Changes in unrealised appreciation/(depreciation)	(442.44)	898.38	25.47	144.08	(1,572.09)	1,572.09	(2,768.02)	2,768.02	(136.31)	151.78	8.96	64.28	(2,827.42)	6,058.45	(437.53)	1,370.70
Add/(Less) : Interest Income	(1.68)	(2.81)	-	-	(8.81)	-	(372.65)	(201.07)	-	(0.09)	-	-	(26.41)	(66.84)	(11.71)	(24.34)
Add/(Less) : Dividend Income	(76.54)	(76.39)	(11.67)	(8.80)	(124.57)	(83.41)	(372.65)	(7.22)	(8.00)	(7.22)	(5.67)	(3.98)	(603.36)	(598.72)	(133.34)	(146.74)
Operating Profit/(Loss)	72.33	1,271.88	75.06	218.52	(274.35)	3,729.78	(749.54)	4,292.43	(16.51)	301.17	10.61	67.55	507.61	9,456.02	530.20	1,865.61
before working Capital Changes																
Adjustments for:-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Increase)/Decrease in receivables	(23.24)	10.53	-	-	247.93	(193.54)	(49.81)	0.10	-	4.95	0.08	1.10	(149.78)	23.21	-	-
(Increase)/Decrease in other financial assets	-	(3.00)	-	-	(6.00)	-	(1.18)	-	-	-	-	-	(20.00)	-	(1.00)	(4.00)
(Increase)/Decrease in other non-financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Increase)/Decrease in investments	(263.72)	(1,345.58)	(79.77)	(133.42)	(4.24)	(4,028.79)	(11,832.57)	(6,872.96)	(12.62)	(312.63)	(187.68)	(113.21)	(927.23)	(9,225.96)	192.85	(1,922.37)
(Increase)/Decrease in derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in payables	11.64	19.87	2.39	0.84	(189.66)	150.64	(364.92)	331.49	0.13	(0.91)	9.40	(0.28)	(717.44)	723.31	(6.99)	3.65
Increase/(Decrease) in other financial liabilities	(0.84)	3.94	(1.28)	(0.09)	(3.30)	8.79	21.33	16.05	0.43	0.60	1.07	(0.02)	(9.03)	17.94	2.25	1.97
Increase/(Decrease) in other non-financial liabilities	(0.11)	0.24	(0.11)	(0.04)	(0.74)	1.19	1.84	2.29	0.02	0.05	0.10	0.01	(0.29)	1.60	0.18	(0.09)
Interest received	1.68	2.81	-	-	8.81	-	-	-	-	0.09	-	-	26.56	66.69	11.78	24.27
Dividend received	76.01	76.39	11.67	8.80	125.11	80.69	353.15	201.07	7.94	7.22	5.67	3.98	603.74	597.87	146.74	132.61
Net cash generated from/(used in) operating Activities (A)	(126.25)	37.08	7.96	94.61	(76.44)	(251.24)	(12,621.70)	(2,029.53)	(20.61)	0.54	(160.75)	(40.87)	(665.86)	1,640.88	861.88	115.78
Cashflow from Financing Activities																
Increase/(Decrease) in Unit Corpus	5.33	(2.03)	(1.03)	(19.37)	2.70	53.49	815.62	329.70	4.40	(0.51)	35.75	9.41	(14.35)	(38.04)	(39.81)	(61.75)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	92.68	(4.91)	(5.80)	(63.45)	20.35	473.88	10,431.49	3,252.91	34.25	1.52	135.42	29.32	(274.01)	(584.30)	(435.45)	(561.69)
Increase/(Decrease) in Borrowing IDCW / Dividend Paid during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash generated from/(used) in financing activities (B)	98.01	(6.94)	(6.83)	(82.82)	23.05	527.37	11,247.11	3,582.61	38.65	1.01	171.17	38.73	(288.36)	(622.34)	(475.26)	(623.44)
Net increase/(Decrease) in Cash & Cash Equivalents	(28.24)	30.14	1.13	11.79	(53.39)	276.13	(1,374.59)	1,553.08	18.04	1.55	10.42	(2.14)	(954.22)	1,018.34	386.62	(507.66)
Components of cash & cash equivalents																
With Banks - in current account	147.77	175.81	20.61	19.43	284.80	338.13	565.80	1,944.76	26.18	8.15	14.21	3.80	446.80	1,198.97	723.40	237.47
Deposits with scheduled banks	-	-	-	-	-	-	9.50	5.13	6.30	6.29	0.05	0.04	-	-	-	-
TREPS	38.20	38.40	2.38	2.43	17.48	17.54	17.54	9.50	1.44	1.44	0.05	0.04	83.71	285.76	27.43	126.74
	185.97	214.21	22.99	21.86	302.28	355.67	575.30	1,949.89	32.48	14.44	14.26	3.84	530.51	1,484.73	750.83	364.21
Net increase/(Decrease) in Cash & Cash Equivalents	(28.24)	30.14	1.13	11.79	(53.39)	276.13	(1,374.59)	1,553.08	18.04	1.55	10.42	(2.14)	(954.22)	1,018.34	386.62	(507.66)
Components of cash & cash equivalents																
With Banks - in current account	147.77	175.81	20.61	19.43	284.80	338.13	565.80	1,944.76	26.18	8.15	14.21	3.80	446.80	1,198.97	723.40	237.47
Deposits with scheduled banks	-	-	-	-	-	-	9.50	5.13	6.30	6.29	0.05	0.04	-	-	-	-
TREPS	38.20	38.40	2.38	2.43	17.48	17.54	17.54	9.50	1.44	1.44	0.05	0.04	83.71	285.76	27.43	126.74
	185.97	214.21	22.99	21.86	302.28	355.67	575.30	1,949.89	32.48	14.44	14.26	3.84	530.51	1,484.73	750.83	364.21

Note 1:- The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

Note 2:- Figures in brackets indicate cash outflows.

As per our report of even date.

For and on behalf of Taurus Investment Trust Company Limited

For and on behalf of Taurus Asset Management Company Limited

For Chokshi & Chokshi LLP
Firm's Registration No. 101872W/W100045
Chartered Accountants

Anish shah
Partner
Membership no: 048462

Sd/-
Mr. Jayant Kumar Dang
Director

Sd/-
Mr. Alok Kumar Mittal
Director

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

Sd/-
Mr. Anil Goyal
Director

Sd/-
Mr. Prashant Soni
Chief Executive Officer

Sd/-
Parul Gupta
Chief Financial Officer

Sd/-
Kanishk Kapur
Chief Investment Officer

Sd/-
Mr. Anuj Kapil
Fund Manager

Sd/-
MR. Hemanshu Srivastava
Fund Manager

Place: Gurugram
Date: June 28, 2025

Note: 1. Gross income = amount against (A) in the Revenue account i.e. Income.
2. Net Income = Amount Against (C) In The Revenue Account i.e. Net Realised Gains / (Losses) for the year.
3. Portfolio Turnover = Lower of sales or purchase divided by the Average AUM for the year.
4. 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. 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 2024-2025. 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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