

Taurus Mutual Fund

ABRIDGED ANNUAL REPORT 2017 - 18



An expert team of professionals to drive your investment

- ✕ Taurus Mutual Fund
- ✕ Managing an AAUM of ₹566 Crs. (FY 2017 - 2018)
- ✕ Product Basket
 - ✕ 7 Equity Funds
 - ✕ 1 Liquid Fund
 - ✕ 1 Equity Linked Saving Scheme
- ✕ Professional Service Providers:
 - ✕ Registrar & Transfer Agent : Kary Computershare Pvt. Ltd.
 - ✕ Custodian: SBI-SG Global Securities Services Pvt. Ltd.
 - ✕ Fund Accountant : SBI-SG Global Securities Services Pvt. Ltd.

An Experienced and Professional Team across all Functions

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**TAURUS**
Mutual Fund

BOARD OF DIRECTORS

Taurus Investment Trust Company Limited

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

Taurus Asset Management Company Limited

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

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

PRODUCT BASKET

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

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

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

Dear Unit Holders,

Team Taurus thanks you for your continued patronage.

Financial year 2018 ended with the micro economics of India appearing to fall in place.

The Indian Equity markets turned out another good year of performance and the investor confidence remained intact. This was also due to the fact that the major global economies, led by the United States, continued to do well. The Geo Political tensions in the Middle East also seemed to be tapering down a bit with most of the terrorist organisations in Syria and Iraq on the run after having suffered fatal blows.

With the implementation of GST behind us and the teething problems associated with the implementation of the GST more or less over, the outlook appeared bright that the indirect tax collection is set to rise, however rising crude oil prices, globally, kept the Indian Markets in check.

Apart from GST, the actions and quick resolution of "bad debt" cases by the National Company Law Tribunal (NCLT) came as a breath of fresh air. The Central Government also merged the Railway Budget with the Central (General) Budget while contrary to expectations the interest rates rose marginally with the Monetary Policy Committee deciding on the interest rates.

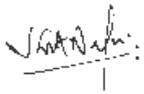
Internationally, apart from the Middle east Geopolitical issues, we saw the Nuclear Test being conducted by North Korea and US President Trump walking out of the Iran Nuclear Deal signed by the Obama Government. The trade tariffs imposed by the US also did not go down well with the global equity markets with the markets initially being nervous, on the announcement of the tariffs, on the fear of retaliation from other developed countries. Fortunately this reaction was not severe and the global markets held on.

India remains one of the best placed domestic growth stories, though the lack of increase in the pace of generation of employment opportunities remains a concern. With the Central elections due in 2019 we need to watch out the steps which the government takes. This government has till now avoided most of the populist measures. Will the government hold its nerve and maintain the same stance from here to the 2019 Central elections will be watched keenly.

Either way, India remains strong and is expected to gain more strength. Given this expectation India remains a destination which will provide good returns to patient investors.

Thank you

Yours Truly



Waqar Abbas Naqvi
Chief Executive

TRUSTEES REPORT FOR THE FINANCIAL YEAR 2017-18

Dear Unitholder,

The Directors of Taurus Investment Trust Company Limited are pleased to present the audited accounts in respect of the Schemes of Taurus Mutual Fund for the year ended March 31, 2018.

The Scheme-wise financial statement for the year 2017-18 are enclosed with the Auditor's Report. The financial statement has been prepared based on SEBI (Mutual Funds) Regulations 1996, in the manner required and exhibit a true and fair value of the operating results.

OVERVIEW OF THE MUTUAL FUND INDUSTRY PERFORMANCE

The Mutual Fund industry in India continued its growth trajectory with average assets under management (AAUM) moving to Rs 23.10 lakh crores for the quarter ending March 2018 from Rs 18.35 lakh crores during the quarter ending Mar 17. The AAUM witnessed a growth of 25.89% in net assets compared to last year.

The closing net assets of the industry as on March 31, 2018 stood at Rs 21.36 lakh crores vis a vis Rs 17.55 lakh crores as on March 31, 2017, registering a growth of 21.71% in net assets during the year. The net sales of the Industry across all asset classes increased to Rs 2.83 lakh crores from Rs 1.76 lakh crores in the previous year. The proportionate share of equity-oriented schemes is now 35.10% of the industry's net assets as on March 2018, up from 30.98% as on March 2016.

The Securities and Exchange Board of India (SEBI) announced certain measures to widen customer base, increase investor participation as well as enhancing governance of mutual funds. Some of the key initiatives taken during the year are as under:

1. The change in categorisation and rationalisation of mutual fund schemes to bring uniformity and standardisation of scheme categorisation across mutual funds. Only one scheme per category is allowed to mutual funds with an exception of index funds, ETFs, funds of funds and sectoral and thematic funds.
2. Amending the disclosure norms for change in total expense ratio whereby changes in expense need to be intimated to investors via email or SMS or through disclosure on website of asset management company (AMC).
3. Enhancing fund governance by prescribing the period of rotation of independent trustees, directors of AMC and auditors of mutual funds.
4. To increase penetration of mutual funds, additional TER of up to 30 basis points would be allowed for inflows from beyond top 30 cities instead of beyond top 15 cities effective April 01, 2018.

PERFORMANCE OF TAURUS MUTUAL FUND AND ITS FUTURE PLANS

During the year under review, Taurus Mutual Fund consolidated its operations with thrust on equity schemes. The average net assets of the equity schemes of Taurus Mutual Fund for FY 18 were Rs 475.33 crores i.e. an increase of 20.92% over previous year. The overall net assets of the Fund, however, declined from Rs.2536.35 crores to Rs 565.79 crores mainly on account of default in repayment of maturity proceeds of commercial papers (CP) issued by Ballarpur Industries Limited "BILT", during last fiscal year, in the Income Schemes managed by Taurus Mutual Fund.

Most of the Equity Schemes managed by Taurus Mutual Fund have outperformed their respective benchmark indices. At present, Taurus Mutual Fund is managing seven open ended equity oriented schemes, one ELSS scheme and one open ended Liquid Scheme.

During the year, asset under management (AUM) of debt schemes have fallen significantly on account of default in payment of CP by BILT. In view of this, it has become difficult to source suitable investments for the scheme in view of the large market lot for deals in the money and debt markets. The Board of Trustees, therefore, based on the recommendation of Board of Asset Management Company have decided to merge Taurus Ultra Short Term Bond Fund (transferor scheme), Taurus Short Term Income Fund (transferor scheme), Taurus Dynamic Income Fund (transferor scheme) with Taurus Liquid Fund (Transferee scheme) effective from May 03, 2018 ("Effective Date").

Further, pursuant to SEBI letter IMD/DF3/OW/P/2018/7605/1 dated March 09, 2018, the name of following schemes of Taurus Mutual were changed w.e.f March 23, 2018.

S. No.	Earlier Scheme	Name Revised / New Scheme Name
1.	Taurus Starshare Fund	Taurus Starshare (Multi Cap) Fund
2.	Taurus Bonanza Fund	Taurus Largecap Equity Fund
3.	Taurus Discovery Fund	Taurus Discovery (Midcap) Fund

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

A GLANCE AT THE SCHEMES OF TAURUS MUTUAL FUND

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

Equity oriented schemes:

- Taurus Starshare (Multi Cap) Fund
- Taurus Discovery (Midcap) Fund
- Taurus Largecap Equity Fund

- Taurus Infrastructure Fund
- Taurus Ethical Fund
- Taurus Nifty Index Fund
- Taurus Tax Shield
- Taurus Banking & Financial Services Fund

Debt schemes:

- Taurus Liquid Fund
- Taurus Ultra Short Term Bond Fund (*)
- Taurus Short Term Income Fund (*)
- Taurus Dynamic Income Fund(*)

(*) stand merged with Taurus Liquid Fund w.e.f. May 3, 2018.

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

Taurus Starshare (Multi Cap) Fund:

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 500 TRI	Additional Benchmark Nifty 50 TRI
6 Months	0.15	0.22	4.23	3.85
1 Year	8.44	8.58	13.21	11.76
3 Years	5.00	6.04	9.99	7.38
5 Years	14.01	14.78	16.40	13.73
Since inception (RP: Jan 29, 1994 and DP : Jan 01, 2013)	10.43	11.60	N.A (RP) 13.96 (DP)	10.13 (RP) 12.02 (DP)

^ Benchmark changed from S&P BSE 200 TRI to S&P BSE 500 TRI effective March 23, 2018

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

In last one year, the scheme has underperformed the benchmark. The year was marked by volatility. Some specific calls, like exposure to PSU banks, Oil & Gas sector and some GST-beneficiary sectors, did not play out as expected. Our efforts are to make the scheme's performance consistent and to bring it into the top quartile amongst its peers.

Taurus Discovery (Midcap) Fund:

This is an open-ended, mid cap equity scheme predominantly investing in mid cap stocks. The investment objective of the Scheme is to achieve long term capital appreciation by investing in a portfolio consisting of equity and equity related securities predominantly of mid cap companies. The benchmark index for the scheme was Nifty Free Float Midcap 100 till April 1, 2018. The nomenclature of the benchmark index was modified to Nifty Midcap 100 w.e.f April 2, 2018, based on the announcement made by India Index Services & Product Ltd. (IISL). The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	Nifty Free Float Midcap 100 TRI	Additional Benchmark Nifty 50 TRI
6 Months	7.76	7.94	4.00	3.85
1 Year	20.49	20.87	10.25	11.76
3 Years	13.32	13.94	14.39	7.38
5 Years	23.18	23.79	21.96	13.63
Since inception (RP: Sept 05, 1994 and DP : Jan 01, 2013)	6.54	19.83	10.63 (RP) 17.49 (DP)	10.11 (RP) 12.02 (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 not only outperformed the benchmark but is also ranked among the top 10 segments in the 1 Year peer-group ranking. Our exposure to mid-cap IT, auto and consumer segment helped in outperformance. Our endeavour is to be consistent in outperformance vis-à-vis benchmark and peer-group.

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Taurus Largecap Equity Fund:

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 100 TRI	Additional Benchmark Nifty 50 TRI
6 Months	-2.25	-1.92	3.75	3.85
1 Year	2.94	3.68	12.12	11.76
3 Years	2.93	4.28	8.39	7.38
5 Years	11.67	12.61	14.73	13.63
Since inception (RP: Feb 28, 1995 and DP : Jan 02, 2013)	10.51	9.74	11.67 (RP) 12.62 (DP)	11.71 (RP) 11.87 (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.

In last one year, the scheme has underperformed the benchmark. Some specific calls, like exposure to PSU banks, Oil & Gas sector and some GST-beneficiary sectors, did not play out as expected. Our efforts are geared towards making the performance consistent and to bring the scheme's performance into the top among peers.

Taurus Tax Shield:

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 200 TRI	Additional Benchmark Nifty 50 TRI
6 Months	7.91	8.23	4.03	3.85
1 Year	19.68	20.25	12.49	11.76
3 Years	10.52	11.69	9.31	7.38
5 Years	16.35	17.23	15.77	13.63
Since inception (RP: Mar 31, 1996 and DP : Jan 01, 2013)	11.66	14.16	13.11 (RP) 12.48 (RP)	12.48 (DP) 12.02 (DP)

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 not only out-performed the benchmark but is also ranked among the top 5 schemes in the 1 Year ranking among peer-set. Our exposure to mid-cap IT, auto and consumer segment helped in outperformance. Our endeavour is to be consistent in outperformance vis-à-vis benchmark and peer-group.

Taurus Infrastructure Fund:

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	Nifty Infrastructure Index TRI ^	Additional Benchmark Nifty 50 TRI
6 Months	7.36	7.67	3.03	3.85
1 Year	18.94	19.65	8.98	11.76
3 Years	10.28	11.38	2.11	7.38
5 Years	18.23	19.15	10.02	13.63
Since inception (RP: Mar 05, 2007 & DP : Jan 01, 2013)	8.72	14.65	2.57 (RP) 6.15 (DP)	11.15 (RP) 12.02 (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.

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

Taurus Banking & Financial Services Fund:

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE Bankex TRI	Additional Benchmark Nifty 50 TRI
6 Months	0.23	0.66	0.64	3.85
1 Year	11.29	12.71	12.09	11.76
3 Years	7.41	8.79	10.21	7.38
5 Years	12.65	13.87	17.07	13.63
Since inception (RP: May 22, 2012 & DP : Jan 02, 2013)	14.05	10.07	18.68 (RP) 13.62 (DP)	14.81 (RP) 11.87 (DP)

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

Banking sector had been under pressure on account of increase in the NPA level. Accordingly, the prices of most of the banking stocks were under pressure. The scheme's performance has been more or less in line with its benchmark

Taurus Ethical Fund:

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 500 Shariah TRI	Additional Benchmark Nifty 50 TRI
6 Months	7.80	8.20	7.58	3.85
1 Year	14.62	15.47	13.58	11.76
3 Years	4.72	5.60	7.13	7.38
5 Years	17.30	18.21	17.45	13.63
Since inception (RP: Apr 06, 2009 & DP : Jan 01, 2013)	19.14	15.61	17.15 (RP) 16.36 (DP)	14.81 (RP) 12.02 (DP)

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

S&P BSE 500 Shariah Index has large weights in Pharmaceuticals and IT sector. Both the sectors were undergoing stress and this has impacted the performances of the stocks. IT stocks has done well in the last 5-6 months. Identification of well performing stocks has led to our outperformance vis-à-vis benchmark.

Taurus Nifty Index Fund:

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	Nifty 50 TRI	Additional Benchmark Nifty 50 TRI
6 Months	4.92	5.18	3.85	3.85
1 Year	11.40	11.95	11.76	11.76
3 Years	6.16	7.18	7.38	7.38
5 Years	12.21	13.14	13.63	13.63
Since inception (RP: June 19, 2010 & DP : Jan 02, 2013)	8.52	11.35	10.07 (RP) 11.87 (DP)	10.07 (RP) 11.87 (DP)

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

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

Taurus Ultra Short Term Bond Fund:

This is an open end fund with investment objective to generate returns with higher liquidity and low volatility from a portfolio of money market and debt instruments. The performance of the Scheme in comparison to Crisil Liquid Fund Index, the benchmark index along with its additional benchmark is given below:-

Duration	Returns (%)			
	Regular Super Institutional Plan Growth Option (RP)	Direct Super Institutional Plan Growth Option (DP)	Crisil Liquid Fund Index	Additional Benchmark CRISIL 1 Yr T-Bill Index
6 Months	2.35	2.68	3.39	3.03
1 Year	8.89	9.60	6.79	5.87
3 Years	3.39	4.43	7.33	6.91
5 Years	6.22	6.61	8.09	7.05
Since inception (RP: Dec 01, 2008 & DP: Jan 01, 2013)	7.03	6.75	7.49 (RP) 8.09 (DP)	6.42 (RP) 7.13 (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 returns have been impacted due to 100% mark down of the scheme exposure to Ballarpur Industries Ltd. commercial paper in February 2017 and the consequent redemptions/withdrawals. Lack of investment opportunities in the debt market in small lots means that the funds corpus has been entirely deployed in the overnight money markets. Returns are therefore in line with the rate return in the overnight money market's CBLO segment.

Note: This Scheme stand merged with Taurus Liquid Fund w.e.f May 3, 2018.

Taurus Short Term Income Fund:

This is an open-ended debt fund whose investment objective is to generate income and capital appreciation with low volatility by investing in a diversified portfolio of short term debt and money market instruments. 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)	CRISIL Short Term Bond Fund Index	Additional Benchmark CRISIL 1 yr T-Bill Index
6 Months	2.57	2.64	2.29	3.03
1 Year	9.12	9.31	6.11	5.87
3 Years	4.03	4.33	7.90	6.91
5 Years	6.35	6.58	8.56	7.05
Since inception (RP: Aug 18, 2001 & DP: Jan 01, 2013)	6.30	6.73	6.95 (RP) 8.55 (DP)	6.09 (RP) 7.13 (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 returns have been impacted due to 100% mark down of the scheme exposure to Ballarpur Industries Ltd. commercial paper in February 2017 and the consequent redemptions/withdrawals. Lack of investment opportunities in the debt market in small lots means that the funds corpus has been entirely deployed in the overnight money markets. Returns are therefore in line with the rate return in the overnight money market's CBLO segment.

Note: This Scheme stand merged with Taurus Liquid Fund w.e.f May 3, 2018.

Taurus Dynamic Income Fund:

This is an open-ended debt fund which aims to generate optimal returns with high liquidity through active management of the portfolio by investing in debt and money market instruments. 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)	CRISIL Composite Bond Fund Index	Additional Benchmark CRISIL 10 yr Gilt Index
6 Months	2.29	2.67	0.62	-2.66
1 Year	8.78	9.59	5.06	-0.42
3 Years	2.76	3.54	8.12	6.36
5 Years	4.09	4.72	8.60	6.42
Since inception (RP: Feb 14, 2011 & DP: Jan 04, 2013)	5.82	4.79	8.60 (RP) 8.52 (DP)	6.67 (RP) 6.47 (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 returns have been impacted due to 100% mark down of the scheme exposure to Ballarpur Industries Ltd. commercial paper in February 2017 and the consequent redemptions/withdrawals. Lack of investment opportunities in the debt market in small lots means that the funds corpus has been entirely deployed in the overnight money markets. Returns are therefore in line with the rate return in the overnight money market's CBLO segment.

Note: This Scheme stand merged with Taurus Liquid Fund w.e.f May 3, 2018.

Taurus Liquid Fund:

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

Duration	Returns (%)			
	Regular Super Institutional Growth Option (RP)	Direct Super Institutional Growth Option (DP)	CRISIL Liquid Fund Index	Additional Benchmark CRISIL 1 Yr T-Bill Index
6 Months	2.66	2.72	3.44	3.08
1 Year	7.92	8.03	6.84	5.92
3 Years	5.17	5.26	7.33	6.91
5 Years	6.81	6.88	8.10	7.06
Since inception (RP: Aug 31, 2006 & DP: Dec 31, 2012)	6.12	6.98	7.54 (RP) 8.08 (DP)	6.58 (RP) 7.13 (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 returns have been impacted due to 100% mark down of the scheme exposure to Ballarpur Industries Ltd. commercial paper in February 2017 and the consequent redemptions/withdrawals. Lack of investment opportunities in the debt market in small lots means that the funds corpus has been entirely deployed in the overnight money markets. Returns are therefore in line with the rate return in the overnight money market's CBLO segment.

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

a. Taurus Mutual Fund

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

b. Taurus Investment Trust Company Limited

The Taurus Investment Trust Company Limited is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders who are the ultimate owners / beneficiaries of the Fund. 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 (TAMCO) in accordance with the Trust Deed, the SEBI (Mutual Funds) Regulations, directions and guidelines issued by the SEBI, AMFI and other regulatory agencies from time to time.

During the year under review, there has been change in the composition of the Board of Directors of Taurus Investment Trust Company Limited as stated below:

S.No.	Name of the Director	Status	Date of change
1.	Mr. Lalit Kumar Malhotra	Independent Director	Resigned with effect from August 23, 2017

c. Taurus Asset Management Company Limited

Taurus Asset management Company Limited (TAMCO) 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

Details of scheme-wise unclaimed Dividend and redemption amount as on March 31, 2018 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 2017-18 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 Taurus Asset Management Company Limited has framed a general voting policy and procedures for exercising the voting rights in respect of shares held by its Schemes ("Voting Policy"). The Board of Directors of Trustee Company has adopted the Voting Policy and the same is displayed on the website (www.taurusmutualfund.com) of the Fund.

Accordingly, details of voting done by the AMC in respect of shares held by Fund during the period April 1, 2017 to March 31, 2018 in prescribed format, duly certified by the Scrutinizer are also displayed on the website (www.taurusmutualfund.com) of the Fund.

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

Statutory Information

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

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

ACKNOWLEDGEMENT

The Board of the Trustee Company thanks the unitholders of the Schemes for their continued patronage. The Trustees also express their gratitude to the Securities and Exchange Board of India, Reserve Bank of India, Association of Mutual Funds in India, the Registrar & Transfer Agent of the Fund - Karvy Computershare Pvt Ltd, Custodian - SBI SG Global Securities Services Pvt. Ltd., banks, distributors and the Board of Directors and employees of the AMC.

For and on behalf of the Board of Trustee Company

Sd/-
Director

May 14, 2018
New Delhi

Details of Unclaimed Dividend and Redemptions as on March 31, 2018

Annexure 1

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	No. of Investors	Amount (Rs)	No. of Investors	Amount (Rs)
Taurus Largecap Equity Fund	1,281	3,082,307	154	868,051
Taurus Dynamic Fund	13	46,084	1	1,485
Taurus Discovery (Midcap) Fund	42	78,934	420	1,663,524
Taurus Ethical Fund	12	29,107	33	631,968
Taurus Infrastructure Fund	22	29,333	53	697,033
Taurus Short Term Income Fund	34	19,571	-	-
Taurus Liquid Fund	-	-	5	45,438
Taurus Ultra Short Term Income Fund	-	-	4	225,836
Taurus Taxshield	561	1,448,487	111	1,511,930
Taurus Starshare (Multicap) Fund	108	518,945	931	7,028,448
Taurus Banking & Financial Services Fund	8	5,002	2	147,771
Taurus MIP Advantage #	62	80,271	29	1,426,858
Libra Leap #	1	1,010	102	655,887
Bonanza Equity Linked Savings Scheme #	240	294,260	1,322	3,672,624
Taurus Genshare #	-	-	184	2,591,565
Grand Total	2,384	5,633,312	3,351	21,168,418

#Matured Schemes

Redressal of Complaints received against Mutual Funds (MFs) during 01 April 2017 to 31 March 2018
Name of Mutual Fund and total number of folios - Taurus Mutual Fund - 120732

Annexure 2

Complaint Code	Type of complaint #	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)										
			(b) No of complaints received during the year	Resolved				Non Actionable*	Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 Months	3-6 Months	6-9 Months	9-12 Months	
IA	Non receipt of Dividend on Units	0	2	2	0	0	0	0	0	0	0	0	0
IB	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
IC	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
ID	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IIA	Non receipt of Statement of Account/ Unit Certificate	0	2	2	0	0	0	0	0	0	0	0	0
IIB	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
IIC	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
IIIA	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
IIIB	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
IIIC	Deviation from Scheme attributes	4	7	11	0	0	0	0	0	0	0	0	0
IIID	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
IIIE	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	4	11	15	0	0	0	0	0	0	0	0	0

including against its authorized persons/ distributors/ employees. etc. *Non actionable means the complaint that are incomplete / outside the scope of the mutual fund
** If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately

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

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

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

1. Report on the Financial Statements

We have audited the accompanying financial statements of the under mentioned **Open Ended Equity Schemes** (the "schemes") which comprise the Balance Sheets as at March 31, 2018, the Revenue Accounts and the Cash Flow Statement (Taurus Starshare (Multi Cap) Fund) for the year ended March 31, 2018 and a summary of the significant accounting policies and other exploratory information.

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

2. Management's Responsibility for the Financial Statements

The Managements of Taurus Investment Trust Company Limited (the "Trustee") and Taurus Asset Management Company Limited (the "AMC") are responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the schemes in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") and amendments thereto, including the Accounting Standards issued by the Institute of Chartered Accountants of India, and in accordance with the accounting principles generally accepted in India.

This responsibility includes maintenance of adequate accounting records for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of SEBI Regulations, the applicable accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the SEBI Regulations.

We conducted our audit of the financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation of the financial statements that give a true and fair view in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Managements, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- In the case of the Balance Sheets, of the state of affairs of the Schemes as at March 31, 2018 and
- In the case of the Revenue Accounts, of the Net Surplus of the Schemes for the year ended March 31, 2018
- In the case of the Cash Flow Statement of Taurus Starshare (Multi Cap) Fund of the cash flows for the year ended March 31, 2018. **(Annexure VI)**

5. Report on Regulatory Requirements

- As required by paragraph 55 (4) and Clause 5 of the Eleventh Schedule of the SEBI Regulations, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
 - The Balance Sheets and the Revenue Accounts dealt with by this Report are in agreement with the books of account of the Schemes.
 - The financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Scheduled of the SEBI Regulations.
- In our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities, as at 31 March 2018, as determined by the Board of Directors of AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of Trustee and are fair and reasonable.

For **M.P.Chitale & Co.**
Chartered Accountants
(Firms' Registration No. 101851W)

Sd/-
Santosh More
Partner
(Membership No. 114236)

Mumbai, May 14, 2018

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

1. Report on the Financial Statements

We have audited the accompanying financial statements of the under mentioned **Open Ended Debt Schemes** (the "schemes") which comprise the Balance Sheets as at March 31, 2018, the Revenue Accounts and the Cash Flow Statement (Taurus Liquid Fund) for the year ended March 31, 2018 and a summary of the significant accounting policies and other exploratory information.

Name of the Scheme
Taurus Short Term Income Fund
Taurus Dynamic Income Fund
Taurus Liquid Fund
Taurus Ultra Short Term Bond Fund

2. Management's Responsibility for the Financial Statements

The Managements of Taurus Investment Trust Company Limited (the "Trustee") and Taurus Asset Management Company Limited (the "AMC") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the schemes in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") and amendments thereto, including the Accounting Standards issued by the Institute of Chartered Accountants of India, and in accordance with the accounting principles generally accepted in India.

This responsibility includes maintenance of adequate accounting records for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of SEBI Regulations, the applicable accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the SEBI Regulations.

We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation of the financial statements that give a true and fair view in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Managements, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a. In the case of the Balance Sheets, of the state of affairs of the Schemes as at March 31, 2018
- b. In the case of the Revenue Accounts, of the Net Surplus/ (Deficit) of the Schemes for the year ended March 31, 2018 and
- c. In the case of the Cash Flow Statement of Taurus Liquid Fund of the cash flows for the year ended March 31, 2018

5. Emphasis of Matter:

We draw attention to Note No. 14 Annexure I to the financial statements, regarding the investments of the fund in Commercial Paper of a company becoming Non-Performing in the year 2016-17, the subsequent treatment in the books, taking receivables out of scheme books, recovery made by the schemes and basis of allocation of recovery proceeds to the concerned investors. Our opinion is not qualified in respect of this matter.

6. Report on Regulatory Requirements

1. As required by paragraph 55 (4) and Clause 5 of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
 - b. The Balance Sheets and the Revenue Accounts and the Cash Flow Statement (Taurus Liquid Fund) dealt with by this Report are in agreement with the books of account of the Schemes.
 - c. The financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations. **(Annexure VII)**
2. In our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities, as at 31 March 2018, as determined by the Board of Directors of AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of Trustee and are fair and reasonable.

For **M.P.Chitale & Co.**
Chartered Accountants
(Firms' Registration No. 101851W)

Sd/-
Santosh More
Partner
(Membership No. 114236)

Mumbai, May 14, 2018

		Abridged Balance Sheet as at March 31, 2018												Rs. in Lakhs		
		Taurus Langsecap Equity Fund (Earlier Known As Taurus Bonanza Fund)		Taurus Discovery (Midcap) Fund (Earlier Known As Taurus Discovery Fund)		Taurus Tax Shield		Taurus Ethical Fund		Taurus Infrastructure Fund		Taurus Nifty Index Fund		Taurus Starshare (Multi Cap) Fund (Earlier Known As Taurus Starshare Fund)		Taurus Banking & Financial Services Fund
		As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	
LIABILITIES																
1	Unit Capital	769.91	1,513.62	1,137.65	1,111.13	992.74	1,250.41	803.93	248.29	208.74	1,400.74	22.07	1,959.21	2,035.55	262.68	335.34
2	Reserves & Surplus	990.19	2,533.07	78.48	61.96	(510.82)	(388.53)	120.15	(43.49)	(60.66)	(609.03)	(11.66)	387.50	585.12	(127.39)	(120.62)
2.1	Unit Premium Reserves	-	324.80	-	686.92	329.22	1,210.62	352.23	99.55	26.41	-	3.20	654.19	4,161.85	102.35	170.51
2.2	Unrealised Appreciation Reserve	1,916.96	3,658.58	3,827.71	2,228.15	4,273.42	3,239.98	1,691.78	214.44	333.46	904.13	24.10	18,171.32	13,677.86	317.41	246.46
2.3	Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Current Liabilities & Provisions	-	54.95	-	-	-	-	28.05	10.11	9.85	85.21	0.73	516.90	144.84	6.37	6.01
4.1	Provision for doubtful Income/Deposits	140.61	1,130.02	110.96	34.30	114.46	80.92	28.05	-	-	-	-	-	144.92	-	-
4.2	Other Current Liabilities & Provisions	-	-	-	-	-	-	-	-	-	-	-	-	144.84	-	-
	TOTAL	3,817.67	9,215.04	5,154.80	4,123.46	5,199.02	5,393.40	2,996.14	528.90	527.80	1,781.05	38.44	21,689.12	20,750.14	561.42	637.70
ASSETS																
1	Investments	3,263.30	6,893.83	4,861.55	3,887.16	4,842.04	5,145.81	2,774.00	506.64	499.72	1,596.03	35.93	20,317.32	19,890.14	537.41	610.17
1.1	Listed Securities:															
1.1.1	Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.2	Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.4	Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.5	Securitized Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2	Securities Awaited Listing:															
1.2.1	Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.2	Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.3	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.5	Securitized Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3	Unlisted Securities															
1.3.1	Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.3	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.5	Securitized Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4	Government Securities															
1.5	Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.6	Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.7	Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.8	Bill Rediscounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.9	Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.10	Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Investments	3,263.30	6,893.83	4,861.55	3,887.16	4,842.04	5,145.81	2,774.00	506.64	499.72	1,596.03	35.93	20,317.32	19,890.14	537.41	610.17
2	Deposits	2.52	42.76	-	0.96	-	0.95	-	1.00	-	-	0.01	-	2.82	-	1.00
3	Other Current Assets	294.74	1,665.79	80.31	75.79	67.20	67.25	91.11	2.99	13.02	166.54	2.17	630.60	295.35	15.94	9.39
3.1	Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2	CBLD/ Reverse Repo Lending	257.11	112.48	212.94	159.55	289.78	179.39	131.03	18.27	15.06	18.48	0.33	741.20	561.83	8.07	17.14
3.3	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	3,817.67	9,215.04	5,154.80	4,123.46	5,199.02	5,393.40	2,996.14	528.90	527.80	1,781.05	38.44	21,689.12	20,750.14	561.42	637.70

Abridged Revenue Account for the Year ended March 31, 2018

	Taurus Largecap Equity Fund (Earlier Known As Taurus Bonanza Fund)		Taurus Discovery (Midcap) Fund (Earlier Known As Taurus Discovery Fund)		Taurus Tax Shield		Taurus Ethical Fund		Taurus Infrastructure Fund		Taurus Nifty Index Fund		Taurus Starshare Fund (Earlier Known As Taurus Starshare Fund)		Taurus Banking & Financial Services Fund	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
1 INCOME																
1.1 Dividend	122.71	74.62	37.36	77.58	28.89	29.94	6.00	9.53	3.48	0.51	254.94	262.60	4.36	6.97		
1.2 Interest	52.52	188.75	0.07	0.36	-	-	0.02	0.02	3.79	-	0.44	2.49	0.02	0.02		
1.3 Realised Gain on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
1.4 Realised Gains on Interscheme sale of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
1.5 Realised Gains on External sale / redemption of investments	1,940.23	1,321.60	2,055.41	990.15	746.53	344.18	188.81	102.78	10.18	11.44	7,580.73	2,368.42	165.26	109.93		
1.6 Realised Gains on Derivative Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
1.7 Other Income	0.46	3.91	0.25	1.11	0.33	1.05	0.12	1.60	20.31	0.02	0.99	1.57	0.12	0.53		
(A)	2,115.92	1,588.88	2,093.09	1,069.20	775.75	375.17	194.95	113.93	37.76	11.97	7,837.10	2,635.08	169.76	117.45		
2 EXPENSES																
2.1 Realised Losses on External sale / redemption of investments	2,372.73	152.01	418.31	133.88	155.69	102.07	18.34	22.79	41.83	0.87	1,948.96	742.32	12.39	9.68		
2.2 Management fees (exclusive of service tax / GST)	213.96	141.55	109.64	113.05	54.49	51.10	10.49	8.78	2.19	0.26	540.01	453.90	11.16	10.36		
2.3 Service tax / GST (including related cess) on Management fees	37.43	21.19	18.99	16.89	9.38	7.63	1.81	1.31	0.39	0.04	93.44	67.77	1.92	1.55		
2.4 Transfer agents fees and expenses	-	1.28	-	3.71	-	2.95	-	0.45	-	0.03	-	9.83	-	0.80		
2.5 Custodian fees	-	0.03	-	0.08	-	0.04	-	0.01	-	-	-	0.27	-	0.01		
2.6 Trusteeship fees	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15		
2.7 Commission to Agents	44.23	15.61	15.79	29.48	19.41	18.60	2.44	2.46	0.83	0.15	8.97	7.53	4.85	3.90		
2.8 Marketing & Distribution expenses	-	0.09	-	0.14	-	0.03	-	0.02	-	-	-	0.87	-	0.03		
2.9 Audit fees	1.66	0.13	0.69	0.25	0.42	0.13	0.08	0.06	0.03	0.06	3.20	0.95	0.09	0.13		
2.10 Other operating expenses (Net of Expenditure in excess of limit to be borne by AMC)	1.33	(2.64)	(0.68)	0.48	(0.41)	0.74	(0.47)	0.14	(0.25)	0.01	3.52	11.47	(0.67)	0.26		
(B)	2,672.49	330.41	563.89	299.10	240.13	184.44	33.84	37.17	45.02	1.42	2,599.25	1,296.06	30.89	27.87		
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	(556.57)	1,258.47	1,529.20	770.10	535.62	190.73	161.11	76.76	(7.26)	10.55	5,237.85	1,339.02	138.87	89.58		
4 Change in Unrealised Depreciation in value of investments (D)	159.69	-	9.19	-	-	-	-	-	27.83	-	-	-	-	-		
5 NET GAINS / (LOSSES) FOR THE YEAR (E = (C-D))	(716.26)	1,258.47	1,520.01	770.10	535.62	190.73	161.11	76.76	(35.09)	10.55	5,237.85	1,339.02	138.87	89.58		
6 Change in unrealised appreciation in the value of investments (F)	(324.80)	133.98	(686.92)	516.24	(134.77)	169.54	(73.14)	62.07	(3.20)	(4.38)	(3,507.66)	2,470.62	(68.16)	80.68		
7 NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	(1,041.06)	1,392.45	833.09	1,286.34	400.85	360.27	87.97	138.83	(38.29)	6.17	1,730.19	3,809.64	70.71	170.26		
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	-	-	-	-	-	4.38	-	-	-	-		
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	324.80	(133.98)	686.92	(516.24)	134.77	(169.54)	73.14	(62.07)	3.20	-	3,507.66	(2,470.62)	68.16	(80.68)		
7.3 Add / (Less): Equalisation	24,224.73	60,705.74	78.54	(1,000.40)	(401.30)	(25.29)	(42.08)	(35.50)	4,542.65	(1.41)	(675.30)	(653.68)	(67.89)	(47.79)		
8 Total	23,508.47	61,964.21	1,598.55	(230.30)	134.32	165.44	119.03	41.26	4,507.56	9.14	4,562.55	685.34	70.98	41.79		
9 Dividend appropriation	(25,250.09)	(59,903.32)	-	-	-	-	-	-	(3,627.52)	-	(69.10)	-	-	-		
9.1 Income Distributed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
9.2 Tax on Income distributed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
10 Retained Surplus / (Deficit) carried forward to Balance sheet	(1,741.62)	2,060.89	1,598.55	(230.30)	134.32	165.44	119.03	41.26	880.04	9.14	4,493.45	685.34	70.98	41.79		

Notes to Accounts - Annexure I

Abridged Balance Sheet		Rs. in Lakhs							
		Taurus Short Term Income Fund		Taurus Dynamic Income Fund		Taurus Liquid Fund		Taurus Ultra Short Term Bond Fund	
		As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
LIABILITIES									
1	Unit Capital	782.94	2,408.65	220.83	3,738.32	496.30	7,342.03	656.19	2,113.25
2	Reserves & Surplus	(6.76)	(24.78)	(12.89)	(176.56)	0.30	1.26	(6.37)	(25.55)
2.1	Unit Premium Reserves	-	-	-	-	-	-	-	-
2.2	Unrealised Appreciation Reserve	1,290.02	3,085.62	87.43	1,350.80	300.98	1,621.72	505.65	961.54
2.3	Other Reserves	-	-	-	-	-	-	-	-
3	Loans & Borrowings	-	-	-	-	-	-	-	-
4	Current Liabilities & Provisions	-	1,325.00	-	750.00	-	7,075.00	-	1,500.00
4.1	Provision for doubtful Income/Deposits	3.28	7.33	1.72	4.52	9.71	71.24	36.13	12.20
4.2	Other Current Liabilities & Provisions	-	-	-	-	-	-	-	-
	TOTAL	2,069.48	6,801.82	297.19	5,667.08	807.29	16,111.25	1,191.60	4,561.44
ASSETS									
1	Investments	-	-	-	-	-	-	-	-
1.1	Listed Securities:	-	-	-	-	-	-	-	-
1.1.1	Equity Shares	-	-	-	-	-	-	-	-
1.1.2	Preference Shares	-	-	-	-	-	-	-	-
1.1.3	Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4	Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.1.5	Securitized Debt securities	-	-	-	-	-	-	-	-
1.2	Securities Awaited Listing:	-	-	-	-	-	-	-	-
1.2.1	Equity Shares	-	-	-	-	-	-	-	-
1.2.2	Preference Shares	-	-	-	-	-	-	-	-
1.2.3	Equity Linked Debentures	-	-	-	-	-	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.2.5	Securitized Debt securities	-	-	-	-	-	-	-	-
1.3	Unlisted Securities	-	-	-	-	-	-	-	-
1.3.1	Equity Shares	-	-	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-	-	-
1.3.3	Equity Linked Debentures	-	-	-	-	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.3.5	Securitized Debt securities	-	-	-	-	-	-	-	-
1.4	Government Securities	-	19.98	-	19.98	-	399.67	-	59.95
1.5	Treasury Bills	-	-	-	-	-	-	-	-
1.6	Commercial Paper	-	-	-	-	-	-	-	-
1.7	Certificates Of Deposits	-	-	-	-	-	-	-	-
1.8	Bill Rediscouting	-	-	-	-	-	-	-	-
1.9	Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
1.10	Gold Exchange Trade Fund	-	-	-	-	-	-	-	-
	Total Investments	16.92	22.51	2.39	6.51	7.19	49.07	9.94	2.17
2	Deposits	31.76	4.09	1.43	3.26	27.86	192.83	9.39	17.99
3	Other Current Assets	2,020.60	5,429.07	292.88	4,886.41	771.79	8,394.24	1,169.74	2,981.19
3.1	Cash & Bank Balance	0.20	1,326.17	0.49	750.92	0.45	7,075.44	2.53	1,500.14
3.2	CBL/ Reverse Repo Lending	-	-	-	-	-	-	-	-
3.3	Others	-	-	-	-	-	-	-	-
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
	TOTAL	2,069.48	6,801.82	297.19	5,667.08	807.29	16,111.25	1,191.60	4,561.44

Notes to Accounts - Annexure I

		Abridged Revenue Account for the year / period ended						Rs. in Lakhs	
		Taurus Short Term Income Fund		Taurus Dynamic Income Fund		Taurus Liquid Fund		Taurus Ultra Short Term Bond Fund	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
1	INCOME								
1.1	Dividend	-	-	-	-	-	-	-	-
1.2	Interest	191.31	1,221.51	57.19	262.62	295.55	13,548.45	114.74	1,073.63
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	(67.99)	-	(74.13)	-	0.84	-	0.83
1.5	Realised Gains / (Losses) on External sale / redemption of investments	-	-	-	-	-	61.41	-	20.23
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-
1.7	Other income #	364.50	1.57	206.31	4.94	1,971.60	8.78	412.62	1.31
	(A)	555.81	1,155.09	263.50	193.43	2,267.15	13,619.48	527.36	1,096.00
2	EXPENSES								
2.1	Management fees (exclusive of service tax and GST)	4.65	67.01	1.00	13.40	1.68	250.18	2.74	46.83
2.2	Service tax (including related cess) / GST on Management fees	0.84	9.96	0.18	2.00	0.30	37.27	0.49	6.97
2.3	Transfer agents fees and expenses	-	4.46	-	0.53	-	44.12	-	3.96
2.4	Custodian fees	-	0.37	-	0.02	-	3.84	-	0.29
2.5	Trusteeship fees	0.28	0.53	0.43	0.43	0.84	1.15	0.24	1.15
2.6	Commission to Agents	2.17	11.86	1.99	9.50	2.18	41.29	2.42	10.63
2.7	Marketing & Distribution expenses	-	3.66	-	0.06	-	7.90	-	1.70
2.8	Audit fees	0.45	0.95	0.12	0.25	0.51	9.46	0.24	0.95
2.9	Provision for investments / doubtful receivables#	-	1,325.00	-	750.00	-	7,075.00	-	1,500.00
2.10	Other operating expenses (Net of Expenditure in excess of limit to be borne by AMC)	0.41	3.68	0.18	0.50	0.73	46.95	0.27	3.26
	(B)	8.80	1,427.48	3.90	776.69	6.24	7,517.16	6.40	1,575.74
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	547.01	(272.39)	259.60	(583.26)	2,260.91	6,102.32	520.96	(479.74)
4	Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	-	-	-	(0.50)
5	NET GAINS / (LOSSES) FOR THE YEAR (E = C + D)	547.01	(272.39)	259.60	(583.26)	2,260.91	6,102.32	520.96	(479.24)
6	Change in unrealised appreciation in the value of investments (F)	-	(2.41)	-	(0.52)	-	(93.10)	-	(20.26)
7	NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	547.01	(274.80)	259.60	(583.78)	2,260.91	6,009.22	520.96	(499.50)
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	2.41	-	0.52	-	93.10	-	20.26
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	-	-	-	-	-	-	-	-
7.4	Add / (Less): Equalisation	(2,083.91)	(3,554.20)	(1,319.76)	199.62	(1,621.24)	(48,229.87)	(609.21)	(10,797.28)
7.3	Adjustment on account of payout to exited investors (Refer note 14 of Annexure I)	(258.71)	(203.20)	(203.20)	(1,959.63)	(1,959.63)	(45.14)	(367.62)	-
8	Total	(1,795.61)	(3,826.59)	(1,263.36)	(383.64)	(1,319.96)	(42,172.69)	(455.87)	(11,276.52)
9	Dividend appropriation								
9.1	Income Distributed during the year / period	-	(64.11)	-	(17.74)	(0.53)	(768.65)	-	(124.50)
9.2	Tax on income distributed during the year / period	-	(29.87)	-	(8.53)	(0.25)	(377.66)	-	(60.26)
10	Retained Surplus / (Deficit) carried forward to Balance sheet	(1,795.61)	(3,920.57)	(1,263.36)	(409.91)	(1,320.74)	(43,319.00)	(455.87)	(11,461.28)

Notes to Accounts - Annexure I
- Refer Note no 14 of Notes to Accounts - Annexure I

Annexure - I

Notes to Accounts to the Abridged Balance Sheet as at March 31, 2018 and Revenue Account for the year / period ended March 31, 2018.

- The Schemes holds Investments in the name of the Taurus Investment Trust Company Ltd for the benefits of the Scheme's Unitholders.
- The plan wise movement of Unit Capital during the year / period for the schemes is attached herewith as Annexure II.
- The disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996 in respect of investments made by the scheme in companies or their subsidiaries that have invested more than 5% of net assets of the scheme is as per Annexure -III.
- The schemes have no exposure in Foreign Securities/ADRs/GDRs as on March 31, 2018 (Previous Year - NIL). Also, the schemes have no open position in Index/ Stock Future Derivative as on March 31, 2018. Details of derivative positions are given in Annexure -IV.
- The investments in Associates and Group Companies as on March 31, 2018 is NIL (Previous Year - NIL). Disclosure under Regulation 25(8) of SEBI (Mutual Fund) Regulations 1996, is as per Annexure -V.
- 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, 2018 as a % of Net assets is as under:

Scheme	As on March 31, 2018		As on March 31, 2017	
	"Unrealised Gain / Loss" (Amt in Lakhs)	% of Net Assets	"Unrealised Gain / Loss" (Amt in Lakhs)	% of Net Assets
Taurus Largecap Equity Fund	(159.69)	(0.00)	324.80	4.04
Taurus Discovery (Midcap) Fund	(9.19)	(0.00)	686.92	16.80
Taurus Tax Shield	329.22	6.47	1,210.62	22.76
Taurus Ethical Fund	217.46	8.04	352.23	11.87
Taurus Infrastructure Fund	26.41	5.10	99.55	19.19
Taurus Nifty Index Fund	(27.83)	(0.00)	3.20	8.48
Taurus Starshare (Multi Cap) Fund	654.19	3.09	4,161.85	20.33
Taurus Banking & Financial Services Fund	102.35	18.44	170.51	26.99
Taurus Short Term Income Fund	-	-	-	-
Taurus Dynamic Income Fund	-	-	-	-
Taurus Liquid Fund	-	-	-	-
Taurus Ultra Short Term Bond Fund	-	-	-	-
Taurus MIP Advantage	-	-	-	-

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

Scheme	2017 - 2018		2016 - 2017	
	(Amt in Lakhs)	% of Daily Net Assets	(Amt in Lakhs)	% of Daily Net Assets
Taurus Largecap Equity Fund				
- Purchase	79,532.56	701.37	21,002.17	300.60
- Sales	82,246.11	725.30	17,532.20	250.94
Taurus Discovery (Midcap) Fund				
- Purchase	20,612.96	435.65	8,341.00	223.97
- Sales	20,579.58	434.94	8,572.95	230.19
Taurus Tax Shield				
- Purchase	18,092.37	337.81	5,445.82	97.75
- Sales	19,472.93	363.58	7,202.18	129.27
Taurus Ethical Fund				
- Purchase	4,777.94	166.18	3,900.14	136.59
- Sales	5,331.90	185.45	4,030.93	141.17
Taurus Infrastructure Fund				
- Purchase	1,070.44	206.39	756.82	153.05
- Sales	1,174.69	226.49	851.06	172.11
Taurus Nifty Index Fund				
- Purchase	2,911.55	1,676.43	40.52	114.82
- Sales	1,288.78	742.06	47.81	135.48
Taurus Starshare (Multi Cap) Fund				
- Purchase	69,336.39	316.43	18,075.39	95.08
- Sales	71,033.32	324.18	19,290.21	101.47
Taurus Banking & Financial Services Fund				
- Purchase	670.93	107.12	425.41	67.20
- Sales	828.39	132.26	578.46	91.37
Taurus Short Term Income Fund				
- Purchase	0.00	0.00	214,044.61	1,456.67
- Sales	20.00	0.65	222,486.26	1,514.12
Taurus Dynamic Income Fund				
- Purchase	0.00	0.00	48,570.07	1,374.49
- Sales	20.00	2.43	53,030.57	1,500.72
Taurus Liquid Fund				
- Purchase	0.00	0.00	3,428,252.71	1,887.42
- Sales	400.00	11.44	3,561,083.25	1,960.55
Taurus Ultra Short Term Bond Fund				
- Purchase	0.00	0.00	182,496.62	1,362.79
- Sales	60.00	3.59	212,396.39	1,586.07

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

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

Scheme	As on March 31, 2018		As on March 31, 2017	
	(Amt in Lakhs)	% of Daily Net Assets	(Amt in Lakhs)	% of Daily Net Assets
Taurus Largecap Equity Fund				
- Equity	-	-	-	-
Taurus Discovery (Midcap) Fund				
- Equity	-	-	-	-
Taurus Starshare (Multi Cap) Fund				
- Equity \$	-	-	\$0.00	\$0.00
Taurus Banking & Financial Services				
- Equity	-	-	-	-
Taurus Short Term Income Fund				
- Certificate of Deposits	-	-	-	-
- Commercial Paper	-	-	-	-
Taurus Dynamic Income Fund				
- Debentures	-	-	-	-
- Commercial Paper	-	-	-	-
Taurus Liquid Fund				
- Certificate of Deposits	-	-	-	-
- Commercial Paper	-	-	-	-
Taurus Ultra Short Term Bond Fund				
- Certificate of Deposits	-	-	-	-
- Commercial Paper	-	-	-	-
Taurus MIP Advantage				
- Debentures	-	-	-	-
- Certificate of Deposits	-	-	-	-
- Commercial Paper	-	-	-	-

[§] Less than 0.01% of Net Asset Value.

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

Scheme	As on March 31, 2018		As on March 31, 2017	
	No. of Unitholders	% of Net Assets	No. of Unitholders	% of Net Assets
Taurus Dynamic Income Fund	1	25.15	2	54.40
Taurus Liquid Fund	1	25.26	1	26.19
Taurus Nifty Index Fund	2	65.22	NIL	NIL

- The expenses other than management fee are inclusive of service tax / GST where applicable.
- There is no contingent liability in any of the schemes during the current year as well as in the previous year.
- The aggregate carrying value and the market value of Non performing investments (Debt / Money Market securities) comprising of redemption receivable on commercial papers, as on March 31, 2018 is as under:

Scheme	As on March 31, 2018		As on March 31, 2017	
	Book Value (Amt in Lakhs)	Provision (Amt in Lakhs)	Book Value (Amt in Lakhs)	Provision (Amt in Lakhs)
Taurus Starshare (Multi Cap) Fund #	41.07	41.07	41.07	41.07
Taurus Liquid Fund *	NIL	NIL	7,075.00	7,075.00
Taurus Short Term Income Fund *	NIL	NIL	1,325.00	1,325.00
Taurus Ultra Short Term Bond Fund *	NIL	NIL	1,500.00	1,500.00
Taurus Dynamic Income Fund *	NIL	NIL	750.00	750.00

Non performing investments includes Debenture redemption receivable which is shown under the head Current Assets and full provision has been made against the same in the books of accounts.

* The Book Value as above is included under the head Current Assets as Redemption Receivable - Commercial Papers and full provision has been made against the same in the books of accounts.

- "Four debt schemes of TMF had invested in CPs (Total Maturity Value INR 107,00,00,000) of Ballapur industries Limited ("BILT"), a group company of Avantha holdings Limited ("AHL"). BILT defaulted in the payment of the CPs on maturity date. The board of directors of Taurus AMC and Trustee company in their meetings resolved to categories BILT CPs as "Non performing Assets". Thus, carrying value of investments were marked down to zero on February 22, 2017. Out of the total amount, INR 50,00,000 was received prior to 31st March 2017 and the balance amount of INR 106,50,00,000 was shown as redemption receivable at their book values with equal provision for doubtful receivables in the scheme books. From April to June 2017, INR 35,00,000 was received in Taurus Liquid Fund towards the redemption receivables, this amount was apportioned and paid between the TMF (for the continuing unit holders) and the exited unit holders, in the ratio of their units outstanding on the date of default. Further TMF reversed the provision of INR 35,00,000/- which was not required. As resolved by Board of trustees on 29th June 2017, An assignment agreement was executed with TAMC, AHL and Finquest Financial Solutions Private Limited (Assignee). As a result, TMF received INR 29,20,00,000 towards redemption receivable and INR 1,45,00,000 towards interest against assignment of the defaulted CPs. (which is booked under interest income). On the basis of legal opinion obtained by the Board, this amount was allocated over the debt schemes holding BILT CPs in the proportion of the value of CPs on the date of default. These Scheme wise allocation was further allocated and paid between the Schemes (for the continuing unit holders) and the exited unit holders, in the ratio of their units outstanding on the date of default. Consequently, TMF reversed the provision of INR 29,20,00,000/- which is no longer required. The balance receivable outstanding i.e. INR 76,95,00,000 was transferred to separate scheme maintained for disbursement of recovery amount to affected investors. Any amount received thereafter will not be routed through TMF Debt Schemes and will be paid to unit holders who were investors of the Debt Schemes at the time of default, directly through the separate bank account opened for the said purpose, in fair and equitable manner. Accordingly, subsequent to assignment, Taurus MF has recovered INR 40,50,00,000 up to 31st March 2018, which has been distributed directly to the affected investors i.e. all the investors holding units in the Debt Schemes at the time of default of BILT CPs."

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- 15 In Taurus Starshare (Multi Cap) Fund, the holding statement being received from the Custodian is reconciled with the books on an on-going basis. However, statement of Depository Account with NSDL indicates certain scrips in excess of the Scheme's holding, presumably on account of nontransfer of scrips by the transferee. On the advice of the respective Board of TAMCO and TITCO, the issue was legally examined by International law Group, a legal firm and as per their views the Fund is not the rightful owner of the shares and has to continue to hold the shares in trust on behalf of the purchasers. Accordingly, the custodian has been instructed to continue to hold the securities. Further, the matter has been referred to SEBI.
- 16 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.
- 17 As on March 31, 2018, there are no underwriting commitments.
- 18 The schemes have not made any investment in repo transactions or credit default swap in corporate debt securities.
- 19 In line with SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012; amount of 2 bps points (0.02%) of daily net assets is set apart in all the schemes of Taurus Mutual Fund within the maximum limit of TER for investor education and awareness initiatives (IEAI). In accordance with the AMFI best practice circular no. 56 dated April 20, 2015, balance in IEAI account is set aside in a separate pool and

unutilised amount is deployed in money market instruments. Interest accrued thereon is also utilised for IEAI activities. Movement of IEAI balances for Taurus Mutual Fund (TMF) for the year ending March 31, 2018 is detailed below:

Particulars	As on March 31, 2018	As on March 31, 2017
	Amount (in Rs.)	Amount (in Rs.)
Opening balance	12,113,012	9,647,131
Add : Amount accrued during the year	1,131,584	5,059,770
Add : Income earned during the year	707,823	781,953
Less : 50% amount transferred to AMFI	(565,794)	(2,528,572)
Less : Amount utilised during the year	(467,250)	(847,270)
Closing balance	12,919,375	12,113,012

- ^ - In terms of SEBI letter IMD/DF2/RS/813/2017 dated Jan 08, 2016, TMF has transferred 50% of amount accrued for IEAI, amounting to Rs 5,65,794 to AMFI for aggregation and utilisation at industry level.
- 19 The previous year figures have been reclassified where ever necessary to confirm to current year's presentation.
- 20 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 LARGECAP EQUITY FUND	March 31, 2018		March 31, 2017	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	3,333,705.613	33,337,056.13	3,640,865.065	36,408,650.65
Regular Plan Dividend Option	4,310,709.568	43,107,095.68	272,578.380	2,725,783.80
Direct Plan Growth Option	39,999.653	399,996.53	44,168.704	441,687.04
Direct Plan Dividend Option	7,451,811.359	74,518,113.59	212.017	2,120.17
Units sold during the year				
Regular Plan Growth Option	43,364.803	433,648.03	1,020,234.689	10,202,346.89
Regular Plan Dividend Option	109,309,085.681	1,093,090,856.81	60,869,710.713	608,697,107.13
Direct Plan Growth Option	6,180.850	61,808.50	503.430	5,034.30
Direct Plan Dividend Option	130,669,789.061	1,306,697,890.61	271,690,196.804	2,716,901,968.04
Redeemed during the year				
Regular Plan Growth Option	98,559.893	985,598.93	1,327,394.141	13,273,941.41
Regular Plan Dividend Option	111,822,515.711	1,118,225,157.11	56,831,579.525	568,315,795.25
Direct Plan Growth Option	4,040.301	40,403.01	4,672.481	46,724.81
Direct Plan Dividend Option	135,540,401.805	1,355,404,018.05	264,238,597.462	2,642,385,974.62
Balance at the end of the year				
Regular Plan Growth Option	3,278,510.523	32,785,105.23	3,333,705.613	33,337,056.13
Regular Plan Dividend Option	1,797,279.538	17,972,795.38	4,310,709.568	43,107,095.68
Direct Plan Growth Option	42,140.202	421,402.02	39,999.653	399,996.53
Direct Plan Dividend Option	2,581,198.615	25,811,986.15	7,451,811.359	74,518,113.59

Taurus Discovery (Midcap) Fund	March 31, 2018		March 31, 2017	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	10,430,894.977	104,308,949.77	10,391,562.014	103,915,620.14
Regular Plan Dividend Option	562,149.064	5,621,490.64	486,397.530	4,863,975.30
Direct Plan Growth Option	108,033.361	1,080,333.61	288,342.186	2,883,421.86
Direct Plan Dividend Option	10,216.714	102,167.14	2,606.007	26,060.07
Units sold during the year				
Regular Plan Growth Option	1,190,480.978	11,904,809.78	919,513.223	9,195,132.23
Regular Plan Dividend Option	306,199.658	3,061,996.58	4,348,781.141	43,487,811.41
Direct Plan Growth Option	100,144.521	1,001,445.21	25,007.299	250,072.99
Direct Plan Dividend Option	3,556.029	35,560.29	8,873.954	88,739.54
Redeemed during the year				
Regular Plan Growth Option	945,419.490	9,454,194.90	880,180.260	8,801,802.60
Regular Plan Dividend Option	305,584.681	3,055,846.81	4,273,029.607	42,730,296.07
Direct Plan Growth Option	76,467.136	764,671.36	205,316.124	2,053,161.24
Direct Plan Dividend Option	7,715.283	77,152.83	1,263.247	12,632.47
Balance at the end of the year				
Regular Plan Growth Option	10,675,956.465	106,759,564.65	10,430,894.977	104,308,949.77
Regular Plan Dividend Option	562,764.041	5,627,640.41	562,149.064	5,621,490.64
Direct Plan Growth Option	131,710.746	1,317,107.46	108,033.361	1,080,333.61
Direct Plan Dividend Option	6,057.460	60,574.60	10,216.714	102,167.14

TAURUS TAX SHIELD	March 31, 2018		March 31, 2017	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	4,844,059.902	48,440,599.02	6,688,852.667	66,888,526.67
Regular Plan Dividend Option	7,469,070.685	74,690,706.85	9,549,106.305	95,491,063.05
Direct Plan Growth Option	152,099.184	1,520,991.84	152,705.826	1,527,058.26
Direct Plan Dividend Option	38,829.714	388,297.14	50,509.812	505,098.12
Units sold during the year				
Regular Plan Growth Option	149,250.021	1,492,500.21	160,878.507	1,608,785.07
Regular Plan Dividend Option	57,892.083	578,920.83	114,135.921	1,141,359.21
Direct Plan Growth Option	12,769.567	127,695.67	10,271.267	102,712.67
Direct Plan Dividend Option	4,273.302	42,733.02	5,822.429	58,224.29
Redeemed during the year				
Regular Plan Growth Option	1,088,477.467	10,884,774.67	2,005,671.272	20,056,712.72
Regular Plan Dividend Option	1,693,027.196	16,930,271.96	2,194,171.541	21,941,715.41
Direct Plan Growth Option	9,456.307	94,563.07	10,877.909	108,779.09
Direct Plan Dividend Option	9,859.553	98,595.53	17,502.527	175,025.27
Balance at the end of the year				
Regular Plan Growth Option	3,904,832.456	39,048,324.56	4,844,059.902	48,440,599.02
Regular Plan Dividend Option	5,833,935.572	58,339,355.72	7,469,070.685	74,690,706.85
Direct Plan Growth Option	155,412.444	1,554,124.44	152,099.184	1,520,991.84
Direct Plan Dividend Option	33,243.463	332,434.63	38,829.714	388,297.14

TAURUS ETHICAL FUND	March 31, 2018		March 31, 2017	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	4,455,417.172	44,554,171.72	4,347,161.701	43,471,617.01
Regular Plan Dividend Option	2,949,344.546	29,493,445.46	3,304,048.106	33,040,481.06
Regular Plan Bonus Option	3,492.638	34,926.38	8,089.490	80,894.90
Direct Plan Growth Option	494,356.151	4,943,561.51	465,535.239	4,655,352.39
Direct Plan Dividend Option	133,723.803	1,337,238.03	127,835.839	1,278,358.39
Direct Plan Bonus Option	2,990.951	29,909.51	2,990.951	29,909.51
Units sold during the year				
Regular Plan Growth Option	958,450.079	9,584,500.79	1,128,779.990	11,287,799.90
Regular Plan Dividend Option	160,503.513	1,605,035.13	238,801.490	2,388,014.90
Regular Plan Bonus Option	-	-	-	-
Direct Plan Growth Option	97,727.997	977,279.97	107,293.046	1,072,930.46
Direct Plan Dividend Option	27,472.514	274,725.14	21,117.004	211,170.04
Direct Plan Bonus Option	-	-	-	-
Redeemed during the year				
Regular Plan Growth Option	1,710,780.276	17,107,802.76	1,020,524.519	10,205,245.19
Regular Plan Dividend Option	1,223,425.910	12,234,259.10	593,505.050	5,935,050.50
Regular Plan Bonus Option	1,110.289	11,102.89	4,596.852	45,968.52
Direct Plan Growth Option	66,111.354	661,113.54	78,472.134	784,721.34
Direct Plan Dividend Option	42,544.965	425,449.65	15,229.040	152,290.40
Direct Plan Bonus Option	362.845	3,628.45	-	-
Balance at the end of the year				
Regular Plan Growth Option	3,703,086.975	37,030,869.75	4,455,417.172	44,554,171.72
Regular Plan Dividend Option	1,886,422.149	18,864,221.49	2,949,344.546	29,493,445.46
Regular Plan Bonus Option	2,382.349	23,823.49	3,492.638	34,926.38
Direct Plan Growth Option	525,972.794	5,259,727.94	494,356.151	4,943,561.51
Direct Plan Dividend Option	118,651.352	1,186,513.52	133,723.803	1,337,238.03
Direct Plan Bonus Option	2,628.106	26,281.06	2,990.951	29,909.51

TAURUS INFRASTRUCTURE FUND	March 31, 2018		March 31, 2016	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	1,725,594.174	17,255,941.74	1,993,088.373	19,930,883.73
Regular Plan Dividend Option	681,932.927	6,819,329.27	904,387.350	9,043,873.50
Direct Plan Growth Option	66,211.212	662,112.12	66,793.399	667,933.99
Direct Plan Dividend Option	9,127.157	91,271.57	3,503.997	35,039.97
Units sold during the year				
Regular Plan Growth Option	173,677.857	1,736,778.57	132,556.685	1,325,566.85
Regular Plan Dividend Option	225,492.862	2,254,928.62	57,320.129	573,201.29
Direct Plan Growth Option	21,818.853	218,188.53	16,334.680	163,346.80
Direct Plan Dividend Option	6,491.646	64,916.46	5,678.470	56,784.70
Redeemed during the year				
Regular Plan Growth Option	504,222.948	5,042,229.48	400,050.884	4,000,508.84
Regular Plan Dividend Option	294,042.036	2,940,420.36	279,774.552	2,797,745.52
Direct Plan Growth Option	18,964.929	189,649.29	16,916.867	169,168.67
Direct Plan Dividend Option	5,738.048	57,380.48	55.310	553.10
Balance at the end of the year				
Regular Plan Growth Option	1,395,049.083	13,950,490.83	1,725,594.174	17,255,941.74
Regular Plan Dividend Option	613,383.753	6,133,837.53	681,932.927	6,819,329.27
Direct Plan Growth Option	69,065.136	690,651.36	66,211.212	662,112.12
Direct Plan Dividend Option	9,880.755	98,807.55	9,127.157	91,271.57

TAURUS NIFTY INDEX FUND	March 31, 2018		March 31, 2017	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	92,083.098	920,830.98	145,055.832	1,450,558.32
Regular Plan Dividend Option	88,215.892	882,158.92	103,315.734	1,033,157.34
Direct Plan Growth Option	38,191.008	381,910.08	9,208.451	92,084.51
Direct Plan Dividend Option	2,243.839	22,438.39	3,467.293	34,672.93
Units sold during the year				
Regular Plan Growth Option	7,243.210	72,432.10	22,475.978	224,759.78
Regular Plan Dividend Option	54,475,101.115	544,751,011.15	198.451	1,984.51
Direct Plan Growth Option	8,116.535	81,165.35	33,730.298	337,302.98
Direct Plan Dividend Option	11,466.150	114,661.50	13,187.562	131,875.62
Redeemed during the year				
Regular Plan Growth Option	31,817.655	318,176.55	75,448.712	754,487.12
Regular Plan Dividend Option	40,677,130.015	406,771,300.15	15,298.293	152,982.93
Direct Plan Growth Option	5,357.323	53,573.23	4,747.741	47,477.41
Direct Plan Dividend Option	996.803	9,968.03	14,411.016	144,110.16
Balance at the end of the year				
Regular Plan Growth Option	67,508.653	675,086.53	92,083.098	920,830.98
Regular Plan Dividend Option	13,886,186.992	138,861,869.92	88,215.892	882,158.92
Direct Plan Growth Option	40,950.220	409,502.20	38,191.008	381,910.08
Direct Plan Dividend Option	12,713.186	127,131.86	2,243.839	22,438.39

TAURUS STARSHARE (MULTI CAP) FUND	March 31, 2018		March 31, 2017	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	19,663,003.880	196,630,038.80	20,612,726.281	206,127,262.81
Regular Plan Dividend Option	619,888.342	6,198,883.42	693,578.352	6,935,783.52
Direct Plan Growth Option	68,147.805	681,478.05	65,678.059	656,780.59
Direct Plan Dividend Option	4,489.782	44,897.82	5,783.308	57,833.08
Units sold during the year				
Regular Plan Growth Option	101,975.408	1,019,754.08	78,654.651	786,546.51
Regular Plan Dividend Option	375,754.515	3,757,545.15	17,787.230	177,872.30
Direct Plan Growth Option	5,575.374	55,753.74	3,839.632	38,396.32
Direct Plan Dividend Option	15,247.480	152,474.80	959.452	9,594.52
Redeemed during the year				
Regular Plan Growth Option	1,138,760.917	11,387,609.17	1,028,377.052	10,283,770.52
Regular Plan Dividend Option	117,667.967	1,176,679.67	91,477.240	914,772.40
Direct Plan Growth Option	2,586.393	25,863.93	1,369.886	13,698.86
Direct Plan Dividend Option	2,954.101	29,541.01	2,252.978	22,529.78
Balance at the end of the year				
Regular Plan Growth Option	18,626,218.371	186,262,183.71	19,663,003.880	196,630,038.80
Regular Plan Dividend Option	877,974.890	8,779,748.90	619,888.342	6,198,883.42
Direct Plan Growth Option	71,136.786	711,367.86	68,147.805	681,478.05
Direct Plan Dividend Option	16,783.161	167,831.61	4,489.782	44,897.82

TAURUS BANKING & FINANCIAL SERVICES FUND	March 31, 2018		March 31, 2017	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	2,318,814.281	23,188,142.81	2,907,886.763	29,078,867.63
Regular Plan Dividend Option	954,936.641	9,549,366.41	1,157,045.285	11,570,452.85
Direct Plan Growth Option	68,355.545	683,555.45	79,586.661	795,866.61
Direct Plan Dividend Option	11,336.908	113,369.08	9,913.682	99,136.82
Units sold during the year				
Regular Plan Growth Option	253,442.299	2,534,422.99	443,280.624	4,432,806.24
Regular Plan Dividend Option	164,332.606	1,643,326.06	69,931.226	699,312.26
Direct Plan Growth Option	62,427.534	624,275.34	14,745.324	147,453.24
Direct Plan Dividend Option	1,644.268	16,442.68	1,423.226	14,232.26
Redeemed during the year				
Regular Plan Growth Option	641,238.587	6,412,385.87	1,032,353.106	10,323,531.06
Regular Plan Dividend Option	540,500.949	5,405,009.49	272,039.870	2,720,398.70
Direct Plan Growth Option	21,710.940	217,109.40	25,976.440	259,764.40
Direct Plan Dividend Option	5,058.966	50,589.66	-	-
Balance at the end of the year				
Regular Plan Growth Option	1,931,017.993	19,310,179.93	2,318,814.281	23,188,142.81
Regular Plan Dividend Option	578,768.298	5,787,682.98	954,936.641	9,549,366.41
Direct Plan Growth Option	109,072.139	1,090,721.39	68,355.545	683,555.45
Direct Plan Dividend Option	7,922.210	79,222.10	11,336.908	113,369.08

TAURUS SHORT TERM INCOME FUND	March 31, 2018		March 31, 2017	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	122,144.023	122,144,023.00	236,172.670	236,172,670.00
Regular Plan Dividend Option	9,145.777	9,145,777.00	50,764.141	50,764,141.00
Direct Plan Growth Option	64,079.766	64,079,766.00	160,892.963	160,892,963.00
Direct Plan Dividend Option	45,495.127	45,495,127.00	12,335.625	12,335,625.00
Units sold during the year				
Regular Plan Growth Option	616.123	616,123.00	313,336.984	313,336,984.00
Regular Plan Dividend Option	-	-	4,648.226	4,648,226.00
Direct Plan Growth Option	211.087	211,087.00	978,345.047	978,345,047.00
Direct Plan Dividend Option	37.022	37,022.00	42,707.703	42,707,703.00
Redeemed during the year				
Regular Plan Growth Option	71,457.482	71,457,482.00	427,365.631	427,365,631.00
Regular Plan Dividend Option	6,481.588	6,481,588.00	46,266.590	46,266,590.00
Direct Plan Growth Option	45,255.374	45,255,374.00	1,075,158.244	1,075,158,244.00
Direct Plan Dividend Option	40,240.700	40,240,700.00	9,548.201	9,548,201.00
Balance at the end of the year				
Regular Plan Growth Option	51,302.664	51,302,664.00	122,144.023	122,144,023.00
Regular Plan Dividend Option	2,664.189	2,664,189.00	9,145.777	9,145,777.00
Direct Plan Growth Option	19,035.479	19,035,479.00	64,079.766	64,079,766.00
Direct Plan Dividend Option	5,291.449	5,291,449.00	45,495.127	45,495,127.00

TAURUS DYNAMIC INCOME FUND	March 31, 2018		March 31, 2017	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	13,070,349.614	130,703,496.14	23,591,857.416	235,918,574.16
Regular Plan Dividend Option	444,960.254	4,449,602.54	576,368.717	5,763,687.17
Direct Plan Growth Option	18,004,615.930	180,046,159.30	11,302,407.295	113,024,072.95
Direct Plan Dividend Option	5,863,317.085	58,633,170.85	1,968,269.722	19,682,697.22
Units sold during the year				
Regular Plan Growth Option	8,317.692	83,176.92	22,679,884.710	226,798,847.10
Regular Plan Dividend Option	5,038.748	50,387.48	11,649.413	116,494.13
Direct Plan Growth Option	325.026	3,250.26	46,767,550.071	467,675,500.71
Direct Plan Dividend Option	-	-	5,861,539.035	58,615,390.35
Redeemed during the year				
Regular Plan Growth Option	12,305,866.152	123,058,661.52	33,201,392.512	332,013,925.12
Regular Plan Dividend Option	116,394.958	1,163,949.58	143,057.876	1,430,578.76
Direct Plan Growth Option	17,341,094.985	173,410,949.85	40,065,341.436	400,653,414.36
Direct Plan Dividend Option	5,424,287.791	54,242,877.91	1,966,491.672	19,664,916.72
Balance at the end of the year				
Regular Plan Growth Option	772,801.154	7,728,011.54	13,070,349.614	130,703,496.14
Regular Plan Dividend Option	333,604.044	3,336,040.44	444,960.254	4,449,602.54
Direct Plan Growth Option	663,845.971	6,638,459.71	18,004,615.930	180,046,159.30
Direct Plan Dividend Option	439,029.294	4,390,292.94	5,863,317.085	58,633,170.85

TAURUS LIQUID FUND	March 31, 2018		March 31, 2017	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Retail Growth Option	304.641	304,641.000	631.801	631,801.00
Regular Plan Retail Daily Dividend Option	82.385	82,385.000	82.041	82,041.00
Regular Plan Institutional Daily Dividend Option	-	-	-	-
Regular Plan Institutional Growth Option	6,743.694	6,743,694.000	6,801.451	6,801,451.00
Regular Plan Super Insti Daily Dividend Option	180,382.203	180,382,203.000	606,104.679	606,104,679.00
Regular Plan Super Insti Growth Option	170,983.660	170,983,660.000	1,746,552.294	1,746,552,294.00
Regular Plan Super Insti Weekly Dividend Option	424.789	424,789.000	17,847.827	17,847,827.00
Direct Plan Super Insti Growth Option	122,902.503	122,902,503.000	5,268,134.432	5,268,134,432.00
Direct Plan Super Insti Daily Dividend Option	252,359.292	252,359,292.000	696,717.940	696,717,940.00
Direct Plan Super Insti Weekly Dividend Option	20.100	20,100.000	31.886	31,886.00
Unclaimed Redemption and Dividend Plan	-	-	-	-
Units sold during the year				
Regular Plan Retail Growth Option	-	-	-	-
Regular Plan Retail Daily Dividend Option	0.075	75.00	0.344	344.00
Regular Plan Institutional Daily Dividend Option	-	-	-	-
Regular Plan Institutional Growth Option	-	-	-	-
Regular Plan Super Insti Daily Dividend Option	821.341	821,341.00	8,540,269.618	8,540,269,618.00
Regular Plan Super Insti Growth Option	9,508.884	9,508,884.00	167,994,344.646	167,994,344,646.00
Regular Plan Super Insti Weekly Dividend Option	0.437	437.00	1,925,274.517	1,925,274,517.00
Direct Plan Super Insti Growth Option	5,821.932	5,821,932.00	250,050,765.880	250,050,765,880.00
Direct Plan Super Insti Daily Dividend Option	141.621	141,621.00	26,352,127.701	26,352,127,701.00
Direct Plan Super Insti Weekly Dividend Option	17.166	17,166.00	498.608	498,608.00
Unclaimed Redemption and Dividend Plan	-	-	72,803.707	72,803,707.00
Redeemed during the year				
Regular Plan Retail Growth Option	161.362	161,362.00	327.160	327,160.00
Regular Plan Retail Daily Dividend Option	30.414	30,414.00	-	-
Regular Plan Institutional Daily Dividend Option	-	-	-	-
Regular Plan Institutional Growth Option	6,743.694	6,743,694.00	57.757	57,757.00
Regular Plan Super Insti Daily Dividend Option	179,029.157	179,029,157.00	8,965,992.094	8,965,992,094.00
Regular Plan Super Insti Growth Option	161,957.622	161,957,622.00	169,569,913.280	169,569,913,280.00
Regular Plan Super Insti Weekly Dividend Option	329.230	329,230.00	1,942,697.555	1,942,697,555.00
Direct Plan Super Insti Growth Option	107,979.205	107,979,205.00	255,195,997.809	255,195,997,809.00
Direct Plan Super Insti Daily Dividend Option	244,653.752	244,653,752.00	26,796,486.349	26,796,486,349.00
Direct Plan Super Insti Weekly Dividend Option	-	-	510.394	510,394.00
Unclaimed Redemption and Dividend Plan	-	-	72,803.707	72,803,707.00
Balance at the end of the year				
Regular Plan Retail Growth Option	143.279	143,279.00	304.641	304,641.00
Regular Plan Retail Daily Dividend Option	52.046	52,046.00	82.385	82,385.00
Regular Plan Institutional Daily Dividend Option	-	-	-	-
Regular Plan Institutional Growth Option	(0.000)	(0.00)	6,743.694	6,743,694.00
Regular Plan Super Insti Daily Dividend Option	2,174.387	2,174,387.00	180,382.203	180,382,203.00
Regular Plan Super Insti Growth Option	18,534.922	18,534,922.00	170,983.660	170,983,660.00
Regular Plan Super Insti Weekly Dividend Option	95.996	95,996.00	424.789	424,789.00
Direct Plan Super Insti Growth Option	20,745.230	20,745,230.00	122,902.503	122,902,503.00
Direct Plan Super Insti Daily Dividend Option	7,847.161	7,847,161.00	252,359.292	252,359,292.00
Direct Plan Super Insti Weekly Dividend Option	37.266	37,266.00	20.100	20,100.00
Unclaimed Redemption and Dividend Plan	-	-	-	-

TAURUS ULTRA SHORT TERM BOND FUND	March 31, 2018		March 31, 2017	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Insti Daily Dividend Option	1,899.401	1,899,401.000	1,899.401	1,899,401.000
Regular Plan Retail Daily Dividend Option	3,067.762	3,067,762.000	12,388.443	12,388,443.000
Regular Plan Retail Growth Option	2,698.746	2,698,746.000	3,099.813	3,099,813.000
Regular Plan Retail Weekly Dividend Option	16.597	16,597.000	229.817	229,817.000
Regular Plan Super Insti Daily Dividend Option	4,626.208	4,626,208.000	192,533.405	192,533,405.000
Regular Plan Super Insti Growth Option	42,533.147	42,533,147.000	682,839.369	682,839,369.000
Regular Plan Super Insti Weekly Dividend Option	3,729.690	3,729,690.000	11,483.748	11,483,748.000
Direct Plan Super Insti Daily Dividend Option	61,057.392	61,057,392.000	181,790.377	181,790,377.000
Direct Plan Super Insti Weekly Dividend Option	45.510	45,510.000	1,080.625	1,080,625.000
Direct Plan Super Insti Growth Option	91,651.025	91,651,025.000	785,264.499	785,264,499.000
Units sold during the year				
Regular Plan Insti Daily Dividend Option	-	-	-	-
Regular Plan Retail Daily Dividend Option	-	-	-	-
Regular Plan Retail Growth Option	-	-	-	-
Regular Plan Retail Weekly Dividend Option	-	-	-	-
Regular Plan Super Insti Daily Dividend Option	-	-	301,802.808	301,802,808.000
Regular Plan Super Insti Growth Option	6,266.265	6,266,265.000	489,749.600	489,749,600.000
Regular Plan Super Insti Weekly Dividend Option	-	-	3,469.123	3,469,123.000
Direct Plan Super Insti Daily Dividend Option	-	-	632,003.565	632,003,565.000
Direct Plan Super Insti Weekly Dividend Option	25.686	25,686.000	152.372	152,372.000
Direct Plan Super Insti Growth Option	2,811.671	2,811,671.000	1,922,249.229	1,922,249,229.000
Redeemed during the year				
Regular Plan Insti Daily Dividend Option	1,899.401	1,899,401.000	-	-
Regular Plan Retail Daily Dividend Option	105.664	105,664.000	9,320.681	9,320,681.000
Regular Plan Retail Growth Option	810.125	810,125.000	401.067	401,067.000
Regular Plan Retail Weekly Dividend Option	-	-	213.220	213,220.000
Regular Plan Super Insti Daily Dividend Option	2,754.909	2,754,909.000	489,710.005	489,710,005.000
Regular Plan Super Insti Growth Option	26,670.981	26,670,981.000	1,130,055.822	1,130,055,822.000
Regular Plan Super Insti Weekly Dividend Option	3,620.743	3,620,743.000	11,223.181	11,223,181.000
Direct Plan Super Insti Daily Dividend Option	55,979.162	55,979,162.000	752,736.550	752,736,550.000
Direct Plan Super Insti Weekly Dividend Option	25.315	25,315.000	1,187.487	1,187,487.000
Direct Plan Super Insti Growth Option	62,943.413	62,943,413.000	2,615,862.703	2,615,862,703.000
Balance at the end of the year				
Regular Plan Insti Daily Dividend Option	(0.000)	(0.000)	1,899.401	1,899,401.000
Regular Plan Retail Daily Dividend Option	2,962.098	2,962,098.000	3,067.762	3,067,762.000
Regular Plan Retail Growth Option	1,888.621	1,888,621.000	2,698.746	2,698,746.000
Regular Plan Retail Weekly Dividend Option	16.597	16,597.000	16.597	16,597.000
Regular Plan Super Insti Daily Dividend Option	1,871.299	1,871,299.000	4,626.208	4,626,208.000
Regular Plan Super Insti Growth Option	22,128.431	22,128,431.000	42,533.147	42,533,147.000
Regular Plan Super Insti Weekly Dividend Option	108.947	108,947.000	3,729.690	3,729,690.000
Direct Plan Super Insti Daily Dividend Option	5,078.230	5,078,230.000	61,057.392	61,057,392.000
Direct Plan Super Insti Weekly Dividend Option	45.881	45,881.000	45.510	45,510.000
Direct Plan Super Insti Growth Option	31,519.283	31,519,283.000	91,651.025	91,651,025.000

Annexure - III

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of Taurus Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme.

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of Taurus Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2018 (₹ in lakhs)	Outstanding as on March 31, 2018 (₹ in lakhs)
AADHAR HOUSING FINANCE LTD.	TAURUS DYNAMIC INCOME FUND	TAURUS DYNAMIC INCOME FUND	690.62	-
		TAURUS LIQUID FUND	7,204.42	-
		TAURUS SHORT TERM INCOME FUND	1,476.98	-
		TAURUS ULTRA SHORT TERM BOND FUND	1,478.33	-
CEAT LTD.	TAURUS DYNAMIC INCOME FUND	TAURUS DISCOVERY (MIDCAP) FUND	455.53	134.47
		TAURUS ETHICAL FUND	220.37	120.14
		TAURUS INFRASTRUCTURE FUND	3.01	-
		TAURUS LARGE CAP EQUITY FUND	359.10	71.24
		TAURUS STARSHARE (MULTI CAP) FUND	898.33	548.14
		TAURUS TAX SHIELD	282.77	126.90

All companies transacted herewith are financially sound companies with proven track record. Moreover, the Fund Management team has undertaken detailed research in each of these companies and these companies are part of our investment universe with defined exposure norms. As a result, investments in all these companies are independent investment decisions and do not relate, in any manner, to their investment in Taurus Mutual Fund's schemes.

Annexure IV

Portfolio disclosure for derivative positions.

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

- A. Hedging Positions through Futures as on March 31, 2018 - NIL
- B. Other than Hedging Positions through Futures as on March 31, 2018 - NIL
- C. Hedging Positions through Put Options as on March 31, 2018 - NIL
- D. Other than Hedging Positions through Options as on March 31, 2018 - NIL
- E. Hedging Positions through swaps as on March 31, 2018 - NIL

Annexure V

Details of payments to associate/group companies

Brokerage paid to associates/related parties/group companies of Sponsor/AMC for the year ended March 31, 2018 - NIL

Commission paid to associates/related parties/group companies of sponsor/AMC for the year ended March 31, 2018 - NIL

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 2017-2018. 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.

Annexure - VI

		TAURUS STARSHARE (MUTLI CAP) FUND (EARLIER KNOWN AS TAURUS STARSHARE FUND)	
		April 1, 2017 to March 31, 2018	April 1, 2016 to March 31, 2017
A.	Cashflow from operating activities		
	Net Surplus for the year including Unrealised Appreciation in value of Investments	173,019,256	380,964,142
	Add / (Less): Change in Unrealised Appreciation in value of Investments	350,766,285	(247,061,972)
	Add / (Less): Change in Provision for depreciation in value of investments in securities	-	-
	Add: Provision for doubtful receivables	-	-
	Adjustment on account of provision for payout to exited investors	-	-
	Operating Profit Before Working Capital Changes	523,785,541	133,902,170
	Adjustments for:-		
	(Increase)/Decrease in investments	(393,484,166)	(41,128,131)
	(Increase)/Decrease in other current assets	(32,257,958)	4,071,196
	Increase/(Decrease) in current liabilities	37,512,513	(29,303,160)
	(Increase)/Decrease in deposits	282,400	(282,400)
	Net cash used in operations	(A) 135,838,330	67,259,675
B	Cashflow from financing activities		
	Increase/(Decrease) in unit capital	(7,634,166)	(10,222,362)
	Increase/(Decrease) in Unit Application Pending Allotment	-	-
	Increase/(Decrease) in unit premium reserve	(19,762,080)	(18,038,287)
	Increase/(Decrease) in Income Equalisation Reserve	(67,530,155)	(65,368,455)
	Adjustments for:-		
	Increase/(Decrease) in redemption payable for units redeemed by investors"	(292,629)	526,090
	(Increase)/Decrease in subscription receivable for units issued to investors"	9,678	(16,000)
	Increase/(Decrease) in Outstanding and accrued income	-	-
	Increase/(Decrease) in Dividend Receivable	(175,104)	(41,547)
	Dividend paid (including tax thereon)	(6,909,519)	-
	Net cash generated from financing activities	(B) (102,293,975)	(93,160,561)
	Net Increase/(Decrease) in cash and cash equivalents	(A+B) 33,544,355	(25,900,886)
	Cash and Cash Equivalents as at the beginning of the year	29,515,600	55,416,486
	Cash and Cash Equivalents as at the close of the year	63,059,955	29,515,600
	Component of cash and cash equivalents		
	Balances with Banks in Current Account	63,059,955	29,515,600
	Collateralised Borrowing and Lending Obligation (CBLO)	-	-
		63,059,955	29,515,600

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

Annexure - VII

		TAURUS LIQUID FUND	
		April 1, 2017 to March 31, 2018	April 1, 2016 to March 31, 2017
A.	Cashflow from operating activities		
	Net Surplus for the year including Unrealised Appreciation in value of Investments	226,090,884	600,924,341
	Add / (Less): Change in Unrealised Appreciation in value of Investments	-	9,310,093
	Add / (Less): Change in Provision for depreciation in value of investments in securities	-	-
	Add: Provision for doubtful receivables	-	707,500,000
	Adjustment on account of provision for payout to exited investors	(195,962,872)	(4,514,304.00)
	Operating Profit Before Working Capital Changes	30,128,012	1,313,220,130
	Adjustments for:-		
	(Increase)/Decrease in investments	39,966,827	11,288,849,495
	(Increase)/Decrease in other current assets	(1,015)	2,139,832,876
	Increase/(Decrease) in current liabilities	(6,276,948)	(1,408,662,430)
	(Increase)/Decrease in deposits	4,188,600	(4,567,240)
	Net cash used in operations	(A) 68,005,476	13,328,672,831
B	Cashflow from financing activities		
	Increase/(Decrease) in unit capital	(684,572,980)	(7,608,701,084)
	Increase/(Decrease) in Unit Application Pending Allotment	125,000	(2,325,000)
	Increase/(Decrease) in unit premium reserve	(96,306)	(4,012,342)
	Increase/(Decrease) in Income Equalisation Reserve	(162,123,810)	(4,822,987,019)
	Adjustments for:-		
	Increase/(Decrease) in redemption payable for units redeemed by investors"	(1,259)	5,001
	(Increase)/Decrease in subscription receivable for units issued to investors"	-	-
	Increase/(Decrease) in Outstanding and accrued income	-	-
	Increase/(Decrease) in Dividend Receivable	-	-
	Dividend paid (including tax thereon)	(77,956)	(114,631,386)
	Net cash generated from financing activities	(B) (846,747,311)	(12,552,651,830)
	Net Increase/(Decrease) in cash and cash equivalents	(A+B) (778,741,835)	776,021,001
	Cash and Cash Equivalents as at the beginning of the year	858,706,900	82,685,899
	Cash and Cash Equivalents as at the close of the year	79,965,065	858,706,900
	Component of cash and cash equivalents		
	Balances with Banks in Current Account	2,786,137	19,282,780
	Collateralised Borrowing and Lending Obligation (CBLO)	77,178,928	839,424,120
		79,965,065	858,706,900

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

Key Statistics for the year / period ended March 31, 2018																
	Taurus Largecap Equity Fund (Earlier Known As Taurus Bonanza Fund)		Taurus Discovery (Mid Cap) Fund (Earlier Known As Taurus Discovery Fund)		Taurus Tax Shield		Taurus Ethical Fund		Taurus Infrastructure Fund		Taurus Nifty Index Fund		Taurus Starshare (Multi Cap) Fund (Earlier Known As Taurus Starshare Fund)		Taurus Banking & Financial Services Fund	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
1. NAV per unit (Rs.):																
Open																
Regular Plan Growth Option	67.45	56.33	37.00	27.93	62.36	49.62	42.07	37.07	21.22	16.07	16.9657	14.3956	101.42	83.07	19.40	14.90
Regular Plan Dividend Option	48.18	56.33	32.97	27.92	29.21	23.25	28.42	25.04	19.96	15.12	16.9657	14.3956	71.40	58.48	17.35	13.33
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	42.06	37.07	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	69.85	57.78	37.80	28.39	64.39	50.77	43.43	37.91	21.93	16.45	17.6158	14.6936	104.77	85.10	20.22	15.36
Direct Plan Dividend Option	49.34	57.04	33.59	28.30	29.68	23.49	29.14	25.47	20.43	15.37	17.4058	14.6853	71.51	58.69	20.07	15.29
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	14.24	12.45	NA	NA	NA	NA	NA	NA	NA	NA
High																
Regular Plan Growth Option	77.59	67.45	47.61	37.00	79.30	62.36	51.35	42.90	27.77	21.22	20.3796	16.9716	120.75	101.42	23.93	19.49
Regular Plan Dividend Option	51.93	66.90	42.44	35.67	37.15	29.21	34.69	28.98	26.11	19.96	20.3796	16.9716	78.09	71.40	21.42	17.44
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	51.35	42.90	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	80.84	69.85	48.77	37.80	82.20	64.39	53.34	44.12	28.83	21.93	21.2488	17.6217	124.87	104.77	25.23	20.32
Direct Plan Dividend Option	53.30	67.78	43.34	36.22	37.88	29.68	35.79	29.61	26.85	20.43	20.9951	17.4116	78.30	71.51	24.93	20.17
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	17.49	14.47	NA	NA	NA	NA	NA	NA	NA	NA
Low																
Regular Plan Growth Option	67.34	54.85	37.37	27.79	62.86	49.07	42.10	36.82	21.41	15.71	16.8204	14.0312	102.41	81.08	19.55	14.39
Regular Plan Dividend Option	29.94	47.66	33.31	26.95	29.45	22.99	28.44	24.87	20.14	14.78	11.7796	14.0312	67.19	57.08	17.49	12.88
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	42.09	36.82	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	69.76	56.29	38.18	28.25	64.90	50.22	43.51	37.66	22.12	16.09	17.4695	14.3235	105.79	83.09	20.39	14.84
Direct Plan Dividend Option	31.44	48.65	33.93	27.44	29.91	23.24	29.20	25.30	20.60	15.03	17.2612	14.3152	67.40	57.28	20.23	14.77
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	14.27	12.36	NA	NA	NA	NA	NA	NA	NA	NA
End																
Regular Plan Growth Option	69.42	67.45	44.56	37.00	74.61	62.36	48.21	42.07	25.23	21.22	18.8962	16.9657	109.96	101.42	21.58	19.40
Regular Plan Dividend Option	30.41	48.18	39.73	32.97	34.95	29.21	32.57	28.42	23.70	19.96	12.0455	16.9657	68.25	71.40	19.30	17.35
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	48.20	42.06	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	72.41	69.85	45.68	37.80	77.41	64.39	50.14	43.43	26.23	21.93	19.7185	17.6158	113.74	104.77	22.79	20.22
Direct Plan Dividend Option	31.93	49.34	40.60	33.59	35.68	29.68	33.65	29.14	24.43	20.43	18.4606	17.4058	68.47	71.51	22.52	20.07
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	16.44	14.24	NA	NA	NA	NA	NA	NA	NA	NA
2. Closing Assets Under Management (Rs. in Lakhs)																
End	3,677.07	8,029.96	5,043.96	4,089.48	5,084.60	5,319.13	2,704.88	2,967.87	517.95	518.89	1,695.84	37.71	21,172.21	20,467.78	555.10	631.68
Average (AAuM)	11,339.64	6,986.71	4,731.58	3,724.22	5,355.84	5,571.33	2,875.11	2,855.39	518.65	494.48	173.68	35.29	21,911.74	19,010.00	626.32	633.10
3. Gross income as % of AAuM1	18.66	20.57	44.24	19.22	45.23	16.79	26.98	9.56	37.59	18.43	21.74	31.45	35.77	9.96	27.10	17.02
4. Expense Ratio:																
"a. Total Expense as % of AAuM (Inclusive of Service Tax / GST)"																
- Regular Plan	2.92	2.71	3.08	2.97	3.00	2.98	3.01	2.94	3.01	2.92	1.86	1.56	2.97	2.91	2.98	2.89
- Direct Plan	2.25	2.33	2.74	2.63	2.51	2.44	2.26	2.23	2.52	2.41	1.36	1.09	2.93	2.87	2.18	2.26
"b. Management Fee as % of AAuM (excluding Service Tax / GST)"	1.89	2.03	2.32	2.09	2.10	2.03	1.90	1.79	2.02	1.78	1.26	0.74	2.46	2.39	1.78	1.64
5. Net Income as a percentage of AAuM2	(4.91)	18.01	32.32	16.25	34.63	13.82	18.63	6.68	31.06	15.52	(4.18)	29.89	23.90	7.04	22.17	14.15
6. Portfolio turnover ratio³	7.01	2.51	4.35	2.24	3.38	0.98	1.66	1.37	2.06	1.53	7.42	1.15	3.16	0.95	1.07	0.67
7. Total Dividend per unit distributed during the year																
- Regular Plan Dividend Option	20.35	38.00	-	7.00	-	-	-	-	-	-	6.70	-	9.25	-	-	-
- Direct Plan Dividend Option	20.35	38.00	-	7.00	-	-	-	-	-	-	1.00	-	9.25	-	-	-
8. Returns:																
a. Last One Year Scheme																
Regular Plan Growth Option (%)	2.94	19.74	20.49	32.47	19.68	25.68	14.62	13.49	18.94	32.05	11.40	17.85	8.44	22.09	11.29	30.20
Direct Plan Growth Option (%)	3.68	20.89	20.87	33.15	20.25	26.83	15.47	14.56	19.65	33.31	11.95	19.89	8.58	23.11	12.71	31.64
Benchmark	12.12	21.17	10.25	34.85	12.49	22.47	13.58	11.73	8.98	22.47	11.76	18.55	13.21	22.47	12.09	32.78
Additional Benchmark	11.76	18.55	11.76	18.55	11.76	18.55	11.76	18.55	11.76	18.55	11.76	18.55	11.76	18.55	11.76	18.55
b. Since Inception Scheme																
Regular Plan Growth Option (%)	10.51	10.87	6.54	5.96	11.66	11.29	19.14	19.70	8.72	7.75	8.52	8.10	10.43	10.51	14.05	14.60
Direct Plan Growth Option (%)	9.74	11.20	19.83	19.55	14.16	12.74	15.61	15.61	14.65	13.48	11.35	11.19	11.60	12.30	10.07	9.44
Benchmark	11.67	10.91	10.63	9.52	13.11	12.35	17.15	15.90	2.57	10.40	10.07	8.53	NIL	9.37	18.68	18.54
Benchmark (Direct)	12.62	11.10	17.49	17.72	13.59	12.22	16.36	15.24	6.15	12.22	11.87	10.55	13.96	12.22	13.62	12.71
Additional Benchmark	11.71	10.47	10.11	8.84	12.48	11.20	14.81	13.84	11.15	9.79	10.07	8.53	10.13	8.90	14.81	13.95
Additional Benchmark (Direct)	11.87	10.55	12.02	10.73	12.02	10.73	12.02	10.73	12.02	10.73	11.87	10.55	12.02	10.73	11.87	10.55
Benchmark	S&P BSE 100 TRI		Nifty Midcap TRI		S&P BSE 200 TRI		S&P BSE 500 Shariah TRI		Nifty Infrastructure Index TRI		Nifty 50 TRI		S&P BSE 500 TRI		S&P BSE Bankex TRI	
Additional Benchmark	Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI	

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

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

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Key Statistics for the year / period ended		(Cont...)							
	NAV per unit (Rs.):	Taurus Short Term Income Fund		Taurus Dynamic Income Fund		Taurus Liquid Fund		Taurus Ultra Short Term Bond Fund	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
1.	Open								
	Regular Plan Growth Option	2,528.3793	2,664.2451	13.7521	14.7928	NA	-	NA	-
	Regular Plan Dividend Option	1,364.1815	1,530.6696	9.1315	10.3269	NA	-	NA	-
	Direct Plan Growth Option	2,552.5658	2,681.7468	14.0959	15.0406	NA	-	NA	-
	Direct Plan Dividend Option	1,364.4954	1,530.8600	9.1512	10.3313	NA	-	NA	-
	Regular Plan Retail Growth Option	NA	-	NA	-	1,914.2920	1,930.8475	1,664.4947	1,759.1383
	Regular Plan Retail Daily Dividend Reinvestment Option	NA	-	NA	-	934.0166	1,001.2177	888.8725	1,002.0134
	Regular Plan Retail Weekly Dividend Reinvestment Option	NA	-	NA	-	NA	-	889.4180	1,003.7084
	Regular Plan Institutional Growth Option	NA	-	NA	-	NA	-	888.9672	1,002.0132
	Regular Plan Institutional Daily Dividend Reinvestment Option	NA	-	NA	-	1,654.1521	1,664.5191	NA	-
	Regular Plan Super Institutional Daily Dividend Reinvestment Option	NA	-	NA	-	933.7506	1,000.7253	888.5400	1,002.0133
	Regular Plan Super Institutional Growth Option	NA	-	NA	-	1,630.4235	1,639.3820	1,731.1087	1,832.2004
	Regular Plan Super Institutional Weekly Dividend Reinvestment Option	NA	-	NA	-	934.1068	1,001.5780	889.4138	1,004.1426
	Direct Plan Super Institutional Growth Option	NA	-	NA	-	1,634.7675	1,642.4345	1,752.4512	1,842.7614
	Direct Plan Super Institutional Daily Dividend Reinvestment Option	NA	-	NA	-	933.8283	1,000.7254	889.1573	1,002.0133
	Direct Plan Super Institutional Weekly Dividend Reinvestment Option	NA	-	NA	-	934.6114	1,001.5860	890.0905	1,004.1632
	Unclaimed Redemption and Dividend Option	NA	-	NA	-	-	-	NA	-
	High								
	Regular Plan Growth Option	2,758.9698	2,833.9658	14.9599	15.6703	NA	NA	NA	NA
	Regular Plan Dividend Option	1,488.6104	1,537.2898	9.9335	10.4970	NA	NA	NA	NA
	Direct Plan Growth Option	2,790.1702	2,860.2606	15.4472	16.0446	NA	NA	NA	NA
	Direct Plan Dividend Option	1,491.5091	1,537.7617	10.0280	10.5204	NA	NA	NA	NA
	Regular Plan Retail Growth Option	NA	NA	NA	NA	2,062.7934	2,052.0295	1,818.8760	1,876.3615
	Regular Plan Retail Daily Dividend Reinvestment Option	NA	NA	NA	NA	1,001.2228	1,001.4164	971.3150	1,002.4021
	Regular Plan Retail Weekly Dividend Reinvestment Option	NA	NA	NA	NA	NA	NA	971.9757	1,003.5055
	Regular Plan Institutional Growth Option	NA	NA	NA	NA	NA	NA	895.2542	1,002.4074
	Regular Plan Institutional Daily Dividend Reinvestment Option	NA	NA	NA	NA	1,741.4606	1,772.9872	NA	NA
	Regular Plan Super Institutional Daily Dividend Reinvestment Option	NA	NA	NA	NA	1,000.7587	1,000.9792	967.6264	1,002.3828
	Regular Plan Super Institutional Growth Option	NA	NA	NA	NA	1,759.5355	1,747.4266	1,884.9630	1,952.1844
	Regular Plan Super Institutional Weekly Dividend Reinvestment Option	NA	NA	NA	NA	1,001.7272	1,002.3294	968.5895	1,003.8371
	Direct Plan Super Institutional Growth Option	NA	NA	NA	NA	1,765.9629	1,751.9362	1,920.6111	1,974.8804
	Direct Plan Super Institutional Daily Dividend Reinvestment Option	NA	NA	NA	NA	1,000.7587	1,000.9814	974.4795	1,002.4185
	Direct Plan Super Institutional Weekly Dividend Reinvestment Option	NA	NA	NA	NA	1,002.2203	1,002.3443	975.5921	1,003.9455
	Unclaimed Redemption and Dividend Option	NA	NA	NA	NA	NA	1,042.1976	NA	NA
	Low								
	Regular Plan Growth Option	2,529.5007	2,513.8777	13.7576	13.6608	NA	NA	NA	NA
	Regular Plan Dividend Option	1,364.7865	1,356.3571	9.1351	9.0708	NA	NA	NA	NA
	Direct Plan Growth Option	2,553.7399	2,537.4111	14.1024	13.9916	NA	NA	NA	NA
	Direct Plan Dividend Option	1,365.1230	1,356.3943	9.1554	9.0835	NA	NA	NA	NA
	Regular Plan Retail Growth Option	NA	NA	NA	NA	1,914.8490	1,903.9316	1,665.2196	1,655.2616
	Regular Plan Retail Daily Dividend Reinvestment Option	NA	NA	NA	NA	934.2883	928.9616	889.2596	883.9418
	Regular Plan Retail Weekly Dividend Reinvestment Option	NA	NA	NA	NA	NA	NA	889.8054	884.4924
	Regular Plan Institutional Growth Option	NA	NA	NA	NA	NA	NA	889.3617	883.9465
	Regular Plan Institutional Daily Dividend Reinvestment Option	NA	NA	NA	NA	1,654.6425	1,645.0328	NA	NA
	Regular Plan Super Institutional Daily Dividend Reinvestment Option	NA	NA	NA	NA	934.0309	928.5369	888.9014	883.9248
	Regular Plan Super Institutional Growth Option	NA	NA	NA	NA	1,630.9131	1,621.3199	1,731.8128	1,722.1170
	Regular Plan Super Institutional Weekly Dividend Reinvestment Option	NA	NA	NA	NA	934.3874	928.8734	889.7755	884.7940
	Direct Plan Super Institutional Growth Option	NA	NA	NA	NA	1,635.2655	1,625.5077	1,753.2577	1,742.2003
	Direct Plan Super Institutional Daily Dividend Reinvestment Option	NA	NA	NA	NA	934.1128	928.5389	889.5665	883.9562
	Direct Plan Super Institutional Weekly Dividend Reinvestment Option	NA	NA	NA	NA	934.8960	929.3158	890.4999	884.8822
	Unclaimed Redemption and Dividend Option	NA	NA	NA	NA	NA	1,000.0000	NA	NA
	End								
	Regular Plan Growth Option	2,760.3869	2,528.3793	14.9670	13.7521	NA	-	NA	-
	Regular Plan Dividend Option	1,489.3750	1,364.1815	9.9382	9.1315	NA	-	NA	-
	Direct Plan Growth Option	2,791.6378	2,552.5658	15.4554	14.0959	NA	-	NA	-
	Direct Plan Dividend Option	1,492.2936	1,364.4954	10.0334	9.1512	NA	-	NA	-
	Regular Plan Retail Growth Option	NA	-	NA	-	2,062.7934	1,914.2920	1,819.8306	1,664.4947
	Regular Plan Retail Daily Dividend Reinvestment Option	NA	-	NA	-	1,001.2228	934.0166	971.8248	888.8725
	Regular Plan Retail Weekly Dividend Reinvestment Option	NA	-	NA	-	NA	-	972.4854	889.4180
	Regular Plan Institutional Growth Option	NA	-	NA	-	NA	-	NA	888.9672
	Regular Plan Institutional Daily Dividend Reinvestment Option	NA	-	NA	-	NA	1,654.1521	NA	-
	Regular Plan Super Institutional Daily Dividend Reinvestment Option	NA	-	NA	-	1,000.7587	933.7506	968.1064	888.5400
	Regular Plan Super Institutional Growth Option	NA	-	NA	-	1,759.5355	1,630.4235	1,885.8980	1,731.1087
	Regular Plan Super Institutional Weekly Dividend Reinvestment Option	NA	-	NA	-	1,001.7272	934.1068	969.0697	889.4138
	Direct Plan Super Institutional Growth Option	NA	-	NA	-	1,765.9629	1,634.7675	1,921.6664	1,752.4512
	Direct Plan Super Institutional Daily Dividend Reinvestment Option	NA	-	NA	-	1,000.7587	933.8283	975.0150	889.1573
	Direct Plan Super Institutional Weekly Dividend Reinvestment Option	NA	-	NA	-	1,002.2203	934.6114	976.1289	890.0905
	Unclaimed Redemption and Dividend Option	NA	-	NA	-	NA	-	NA	-

Key Statistics for the year / period ended		(Cont...)							
		Taurus Short Term Income Fun		Taurus Dynamic Income Fund		Taurus Liquid Fund		Taurus Ultra Short Term Bond Fund	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
2.	Closing Assets Under Management (Rs. in Lakhs)								
	End	2,066.20	5,469.81	295.47	4,913.42	797.57	8,960.21	1,155.47	3,049.35
	Average (AAuM)	3,058.00	14,694.06	822.37	3,533.68	3,495.99	181,637.37	1,670.44	13,391.36
3.	Gross income as % of AAuM1	18.18	7.86	32.04	5.47	64.85	7.50	31.57	8.18
4.	Expense Ratio:								
	a. Total Expense as % of AAuM (Inclusive of Service tax / GST)								
	- Regular Plan	0.32	0.78	0.82	1.23	-	-	-	-
	- Direct Plan	0.22	0.62	0.23	0.49	-	-	-	-
	- Regular Retail Plan	-	-	-	-	0.39	0.68	0.46	0.94
	- Regular Institutional Plan	-	-	-	-	0.25	0.36	0.30	0.70
	- Regular Super Institutional Plan	-	-	-	-	0.20	0.30	0.80	1.03
	- Direct Plan Super Institutional	-	-	-	-	0.13	0.22	0.15	0.38
	b. Management Fee as % of AAuM (excluding Service tax / GST)								
	- Regular Plan	0.15	0.46	0.12	0.38	-	-	-	-
	- Direct Plan	0.15	0.46	0.12	0.38	-	-	-	-
	- Regular Retail Plan	-	-	-	-	0.05	0.14	0.16	0.35
	- Regular Institutional Plan	-	-	-	-	0.05	0.14	0.16	0.35
	- Regular Super Institutional Plan	-	-	-	-	0.05	0.14	0.16	0.35
	- Direct Plan Super Institutional	-	-	-	-	0.05	0.14	0.16	0.35
5.	Net Income as a percentage of AAuM2	17.89	(1.85)	31.57	(16.51)	64.67	3.36	31.19	(3.58)
6.	Portfolio turnover ratio4	-	-	-	-	-	-	-	-
7.	Total Dividend per unit distributed during the year								
	Regular Plan Dividend Option	-	133.794918	-	0.723932	-	-	-	-
	Direct Plan Dividend Option	-	139.957865	-	0.821529	-	-	-	-
	Regular Plan Retail Daily Dividend Option	-	-	-	-	3.782319	84.788059	-	89.963386
	Regular Plan Retail Weekly Dividend Option	-	-	-	-	-	-	-	91.362831
	Regular Plan Institutional Daily Dividend Option	-	-	-	-	-	-	-	92.319788
	Regular Plan Institutional Weekly Dividend Option	-	-	-	-	-	-	-	-
	Regular Plan Super Institutional Daily Dividend Option	-	-	-	-	4.987137	88.841896	-	88.458407
	Regular Plan Super Institutional Weekly Dividend Option	-	-	-	-	4.568299	89.515159	-	90.128937
	Direct Plan Super Institutional Daily Dividend Option	-	-	-	-	5.763773	89.840047	-	96.371300
	Direct Plan Super Institutional Weekly Dividend Option	-	-	-	-	5.395905	89.939499	-	98.051720
	8. Returns:								
	a. Last One Year Scheme								
	Regular Plan Growth Option(%)	9.12	(5.10)	8.78	(7.04)	-	-	-	-
	Direct Plan Growth Option(%)	9.31	(4.82)	9.59	(6.28)	-	-	-	-
	Regular Plan Retail Growth Option(%)	-	-	-	-	7.76	(0.86)	9.27	(5.38)
	Regular Plan Institutional Growth Option(%)	-	-	-	-	-	(0.62)	-	-
	Regular Plan Super Institutional Growth Option(%)	-	-	-	-	7.92	(0.55)	8.89	(5.52)
	Direct Plan Super Institutional Growth Option(%)	-	-	-	-	8.03	(0.47)	9.60	(4.90)
	Benchmark Regular Plan Growth Option	6.11	9.10	5.06	11.09	-	-	-	-
	Benchmark Direct Plan Growth Option	6.11	9.10	5.06	11.09	-	-	-	-
	Benchmark Regular Plan Retail Growth Option	-	-	-	-	6.84	7.11	6.79	7.11
	Benchmark Regular Plan Institutional Growth Option	-	-	-	-	-	7.11	-	-
	Benchmark Regular Plan Super Institutional Growth Option	-	-	-	-	6.84	7.11	6.79	7.11
	Benchmark Direct Plan Super Institutional Growth Option	-	-	-	-	6.84	7.11	6.79	7.11
	Additional Benchmark Regular Plan Growth Option	5.87	7.15	(0.42)	11.87	-	-	-	-
	Additional Benchmark Direct Plan Growth Option	5.87	7.15	(0.42)	11.87	-	-	-	-
	Additional Benchmark Regular Plan Retail Growth Option	-	-	-	-	5.92	7.15	5.87	7.15
	Additional Benchmark Regular Plan Institutional Growth Option	-	-	-	-	-	7.15	-	-
	Additional Benchmark Regular Plan Super Institutional Growth Option	-	-	-	-	5.92	7.15	5.87	7.15
	Additional Benchmark Direct Plan Super Institutional Growth Option	-	-	-	-	5.92	7.15	5.87	7.15
	b. Since Inception Scheme								
	Regular Plan Growth Option(%)	6.30	6.11	5.82	5.33	-	-	-	-
	Direct Plan Growth Option(%)	6.73	6.12	4.79	3.68	-	-	-	-
	Regular Plan Retail Growth Option(%)	-	-	-	-	6.45	6.32	6.62	6.30
	Regular Plan Institutional Growth Option(%)	-	-	-	-	-	6.09	-	-
	Regular Plan Super Institutional Growth Option(%)	-	-	-	-	6.12	5.91	7.03	6.80
	Direct Plan Super Institutional Growth Option(%)	-	-	-	-	6.98	6.74	6.75	6.08
	Benchmark Regular Plan Growth Option	6.95	7.00	8.60	9.17	-	-	-	-
	Benchmark Direct Plan Growth Option	8.55	9.12	8.52	9.34	-	-	-	-
	Benchmark Regular Plan Retail Growth Option	-	-	-	-	7.51	7.57	7.49	7.57
	Benchmark Regular Plan Institutional Growth Option	-	-	-	-	-	7.63	-	-
	Benchmark Regular Plan Super Institutional Growth Option	-	-	-	-	7.54	7.63	7.49	7.57
	Benchmark Direct Plan Super Institutional Growth Option	-	-	-	-	8.08	8.38	8.09	8.38
	Additional Benchmark Regular Plan Growth Option	6.09	6.10	6.67	7.86	-	-	-	-
	Additional Benchmark Direct Plan Growth Option	7.13	7.42	6.47	8.15	-	-	-	-
	Additional Benchmark Regular Plan Retail Growth Option	-	-	-	-	6.32	6.36	6.42	6.48
	Additional Benchmark Regular Plan Institutional Growth Option	-	-	-	-	-	6.66	-	-
	Additional Benchmark Regular Plan Super Institutional Growth Option	-	-	-	-	6.58	6.66	6.42	6.48
	Additional Benchmark Direct Plan Super Institutional Growth Option	-	-	-	-	7.13	7.42	7.13	7.42
	Benchmark	CRISIL Short Term Bond Fund Index		CRISIL Composite Bond Fund Index		CRISIL Liquid Fund Index		CRISIL Liquid Fund Index	
	Additional Benchmark	CRISIL 1 Year T-Bill Index		CRISIL 10 year Gilt Index		CRISIL 1 Year T-Bill Index		CRISIL 1 Year T-Bill Index	

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

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

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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 2017-2018. For Unitholders of the Scheme, full Annual Report is available for inspection at the Corporate Office/Central Service Office of the AMC and a copy thereof shall be made available to the Unitholder on request.

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



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