

# Taurus Mutual Fund

## ABRIDGED ANNUAL REPORT 2019 - 20



### An expert team of professionals to drive your investment

- ✧ Taurus Mutual Fund
- ✧ Managing an AAUM of ₹ 423.70 Crs. (FY 2019 - 2020)
- ✧ Product Basket
  - ✧ 7 Equity Funds
  - ✧ 1 Liquid Fund
  - ✧ 1 Equity Linked Saving Scheme
- ✧ Professional Service Providers:
  - ✧ Registrar & Transfer Agent : KFin Technologies Pvt. Ltd.
  - ✧ Custodian: SBI-SG Global Securities Services Pvt. Ltd.
  - ✧ Fund Accountant : SBI-SG Global Securities Services Pvt. Ltd.

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**TAURUS**  
Mutual Fund

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## BOARD OF DIRECTORS

### **Taurus Investment Trust Company Limited**

Mr. Anil Goyal

Mr. Yash Kumar Sehgal

Mr. S. K. Awasthi

Mr. J. K. Dang

### **Taurus Asset Management Company Limited**

Mr. Lalit Bhasin

Mr. R. K. Gupta

Mr. Harbans Lal

Mr. Puneet Jain

Prof R. P. Tulsain

Mr. K. K. Narula

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

## PRODUCT BASKET

- Taurus 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

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.

The financial year 2019-2020 had a dramatic twist at the end with the Covid -19 breakout turning into a pandemic leading to global chaos. Though India imposed a lock down in March 2020, the entire year specially the second half of the Financial year was eventful with the large-scale spread of COVID pandemic, the bush-fires of Australia, US-Iran near-war situation, UK leaving the EU, earthquakes, cyclones, etc.

During FY 2019-2020 the Indian economy did struggle but the stock markets continued to retain hope and remained at elevated levels despite a slowdown in several sectors notably Automobile.

The various defaults on the debt side in the Indian debt market did not help matters though the strength of the Indian economy ensured that the economy chugged along with the Government of India trying to take steps to revive the momentum. While some steps succeeded and others did not, it was more important to note that the Central Government was initiating steps and was aware of the need to initiate continuous steps.

Eitherway, by February 2020 COVID19 started taking the central stage Globally and by March 2020 Indian started initiating major steps to help the citizens. While this note should focus more on FY 20, it is being penned at a time when COVID19 is the perhaps the biggest and only factor on everyone's mind.

To help reduce the adverse impact of COVID19 on businesses various central banks and governments tried to pull out all stops to quell the impact of Covid-19 on the global economy led by both the US Federal Reserve and the ECB which delivered on "whatever it takes" sentiment policy easing measures. The Federal Reserve reduced its Federal funds target range from 1.50-1.75% at the end of February 2020 to 0.00-0.25%. Amongst its other noteworthy measures, it also announced buying of potentially unlimited amount of Treasury securities and agency mortgage-backed securities. These measures along with limited lockdown, has kept the US economy in a relatively steady state.

On the domestic-front, the Indian economy was facing its challenges before the COVID outbreak. With COVID19 as an add-on, we are not very optimistic on FY21 earnings and growth. An above-normal monsoon, resilience of rural/ agricultural economy and some normalisation around festive season may help in good recovery in second half of FY 21. However, if all goes well, FY22 and FY23 may surprise positively as we expect all the latent demand to bunch-up along with the revival of capex cycle in the backdrop of low interest rates and cheap capital. In the short-term, one needs to watch as to how the recovery in economy shapes up, how the geo-politics evolve, and also how the Covid situation/global events and liquidity unfolds.

We tend to be more positive for medium term prospects for India due to 1) sustained lower crude prices, 2) cheap global capital (-ve interest rates in most economies), 3) Lower domestic interest rates, 4) bunching-up of latent demand and revival of capex cycle, 5) possibility of emergence of India as an alternative to china once the Covid issue settles, 6) sustained global liquidity due to unlimited QE by FED and other central bankers

It is difficult to find a bottom for the markets and hence one should invest systematically. There is bound to be volatility. Equity returns tend to be non-linear. A patient investor with a 2-3 year time horizon should not be disappointed with the returns expected based on the above assumptions.

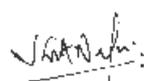
On the investment front, at Taurus, we continue to focus on companies with strong cash flows and relatively better earnings visibility and growth. Taurus Banking & Financial Services Fund, Taurus Ethical Fund, Taurus Infrastructure Fund, Taurus Tax Shield (ELSS) Fund, Taurus Midcap (Discovery) Fund have done well in the 1 year, 2 year and 3 year time-frame in terms of relative returns vis-à-vis benchmark and peer group rankings.

As always, we value your investments and look forward to your continued patronage.

These aren't the easiest of times. Life and health of self & family is more important than anything else. Take care. Be safe.

Thank you

Yours Truly



Waqar Naqvi  
Chief Executive

## TRUSTEES REPORT FOR THE FINANCIAL YEAR 2019-2020

Dear Friends,

We are pleased to present the 26th Annual Report and Audited Financial Statements of the Schemes of Taurus Mutual Fund for the year ended March 31, 2020.

### ECONOMIC SCENARIO

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

#### Growth

- GDP growth for 2019-20 is estimated at 4%. However, the global pandemic of COVID-19 has led to a global slowdown including India bringing the economic activities to a grinding halt.
- The crisis led to various policy makers and global central banks to intervene and adopt expansionary measures to help ease the financial conditions and tackle the economic fallout.
- The nation has been under lockdown since 25th March'20 and it seems evident that the opening up of the economy would be in a staggered manner rather than in one go. Some of the early indicators (electricity generation, car sales, PMI) indicated plunging activities in April and with the extended lockdown, May is bound to witness a similar pattern.
- Even post lifting of the lockdown, demand in some sectors may rebound immediately however overall consumption is only expected to see a slow and gradual recovery.
- In the light of contraction in activities, we expect real GDP growth to decline to negative 5% for FY21.

#### Inflation

- Retail inflation as measured by year-on-year change in the CPI, fell to 5.86% in April 2020 marginally lower from 5.91% in the previous month. Retail food prices have gone up across the board, which is likely to keep headline inflation at an elevated level.
- Vegetable prices, with the exception of onions have also largely risen on a sequential basis. Food and beverage inflation is likely to come in at about 8.1% yoy in April'20, up from 7.82% in the previous month. Food prices may however resume their moderating trend as supply-side shortages are sorted.
- Nevertheless, we expect CPI inflation to be back at 4.0% only in 2HFY21 as the lockdown is likely to have adversely affected demand for services.
- WPI Inflation is likely to ease 0.4% in April'20 from 1.0% in the previous month as the lockdown has stalled business activity.

#### Fiscal Deficit

- The central government's fiscal deficit figures for 2019-20 and 2020-21 are likely to be above initial expectations. The deficit for 2019-20 is pegged at 3.8% of GDP against the initially targeted 3.3%.
- Similarly the deficit for 2020-21 is also pegged at 5.8% of GDP, higher than the initial target of 3.5% of GDP.
- Gross market borrowing in the next financial year has been pegged at more than INR 11 trn.

#### Current Account and Trade Deficit

- India's CAD has narrowed to about 2.5% of GDP in Q3 of FY2019-20 after having widened to 2.9% in the previous quarter.
- Cumulative value of India's merchandise exports in 9M FY2019-20 was USD 266 bn while the cumulative value of India's imports was USD 399 bn. This puts India's trade deficit for the nine months of the year at USD 133 bn.
- Both exports and imports declined by approx. 2% and 8% each in dollar terms during the period.

### OVERVIEW OF THE MUTUAL FUND INDUSTRY PERFORMANCE

The Mutual Fund industry in India continued its growth trajectory with average assets under management (AAUM) moving to INR 24.70 lakh crores for the FY ending March 31, 2020 from INR 24.58 lakh crores during the FY ending March 31, 2019. The AAUM witnessed a growth of 0.5% compared to last year.

The closing net assets of the industry as on March 31, 2020 stood at INR 22.26 lakh crores vis a vis INR 23.79 lakh crores as on March 31, 2019, registering a decrease of 6.43% in net assets during the year. The net sales of the Industry across all asset classes decreased to INR 0.87 lakh crores from INR 1.09 lakh crores in the previous year. The proportionate share of equity-oriented schemes is now 27% of the industry's net assets as on March 31, 2020, down from 38% as on March 31, 2019.

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

- SEBI permitted creation of segregation of portfolio of unrated Debt or Money market instrument by mutual fund schemes of an issuer that does not have any outstanding rated debt or money market instrument in case of actual default of either the interest or principal amount.
- Investment in units of Mutual Fund in the name of minor through guardian and ease of process for transmission of Units
- Review of existing provision on valuation of money market and debt securities.

### PERFORMANCE OF TAURUS MUTUAL FUND AND ITS FUTURE PLANS

During the financial year, Taurus Mutual Fund consolidated its operations with focus on equity schemes. The average net assets of the equity schemes of Taurus Mutual Fund for FY 20 were Rs 329.39 crores. At present, Taurus Mutual Fund is managing seven open-ended equity oriented schemes, one ELSS scheme and one open-ended Liquid scheme.

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

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

#### Debt scheme:

- Taurus Liquid Fund

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

#### Taurus Starshare (Multi Cap) Fund:

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 500 TRI ^	Additional Benchmark Nifty 50 TRI
6 Months	-25.98	-25.95	-24.61	-24.68
1 Year	-28.93	-28.87	-26.27	-24.85
3 Years	-7.58	-7.46	-2.98	-0.81
5 Years	-3.37	-2.74	1.41	1.56
Since inception (RP: Jan 29, 1994 and DP: Jan 01, 2013)	8.27	3.65	N.A (RP) 6.69 (DP)	8.75 (RP) 6.53 (DP)

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

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

The previous year was an unusual year marked by high volatility. Some specific calls, like exposure to Auto, NBFC sector and some midcap companies did not play out as expected. Also the market was very volatile and breadth was also very narrow with only a handful of large-cap stocks outperforming. Our efforts are to make the scheme's performance consistent and to bring it into the top two quartile amongst its peers. The investment team is focussing on companies with strong balance sheet and earnings momentum. Companies where the growth visibility is intact in these challenging environment will tend to do better. Our overweight stance on IT, Pharma, Rural/ agri-related sectors, Telecom and Chemicals should help in improving the Fund Performance going ahead.

#### Taurus Discovery (Mid Cap) Fund:

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	Nifty Free Float Midcap 100 TRI	Additional Benchmark Nifty 50 TRI
6 Months	-15.50	-15.34	-26.59	-24.68
1 Year	-19.72	-19.38	-24.84	-24.84
3 Years	-1.79	-1.37	-0.81	-0.81
5 Years	2.71	3.25	1.56	1.56
Since inception (RP: Sept 05, 1994 and DP: Jan 01, 2013)	5.02	10.39	7.84 (RP) 5.59 (DP)	6.53 (RP) 10.75 (DP)

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

The scheme has out-performed the benchmark in all time frames as indicated above. We are also among the top 5 in peer group. Our exposure to Chemical, Pharma 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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Email: [customercare@taurusmutualfund.com](mailto:customercare@taurusmutualfund.com) • Website: [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

**Taurus Largecap Equity Fund:**

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 100 TRI	Additional Benchmark Nifty 50 TRI
6 Months	-23.75	-23.62	-24.71	-24.68
1 Year	-23.55	-23.34	-25.38	-24.84
3 Years	-5.68	-5.17	-1.67	-0.81
5 Years	-2.33	-1.39	1.53	1.56
Since inception (RP: Feb 28, 1995 and DP: Jan 02, 2013)	8.74	4.10	9.96 (RP) 6.51 (DP)	10.13 (RP) 6.43 (DP)

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

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

**Taurus Tax Shield:**

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 200 TRI	Additional Benchmark Nifty 50 TRI
6 Months	-21.56	-21.29	-24.26	-24.68
1 Year	-23.65	-23.16	-25.24	-24.84
3 Years	-0.88	-0.29	-0.81	-0.81
5 Years	1.88	-2.80	1.76	1.56
Since inception (RP: Mar 31, 1996 and DP: Jan 01, 2013)	9.69	7.15	11.11 (RP) 6.97 (DP)	10.75 (RP) 6.53 (DP)

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

The scheme has out-performed the benchmark in the 1 year, 3-year and 5-year category. The fund has been consistent in out-performance vis-à-vis benchmark and peer groups as-well. We will strive to maintain consistent performance for the scheme.

**Taurus Infrastructure Fund:**

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	Nifty Infrastructure Index TRI ^	Additional Benchmark Nifty 50 TRI
6 Months	-21.94	-21.74	-25.79	-24.68
1 Year	-24.67	-24.41	-24.71	-24.84
3 Years	-4.04	-3.57	-6.94	-0.81
5 Years	0.09	0.68	-4.67	1.56
Since inception (RP: Mar 05, 2007 and DP: Jan 01, 2013)	4.92	6.08	-0.16 (RP) 0.15 (DP)	8.23 (RP) 6.53 (DP)

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

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

Bottom-up stock selection has led us to beat the Nifty Infrastructure Index and peer-group schemes in various time-frames. 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: 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	-28.26	-27.99	-32.95	-24.68
1 Year	-25.50	-24.94	-34.97	-24.85
3 Years	-0.31	0.67	-2.90	-0.81
5 Years	1.97	3.10	1.78	1.56
Since inception (RP: May 22, 2012 and DP: Jan 02, 2013)	8.66	5.86	10.71 (RP) 6.63 (DP)	8.93 (RP) 6.43 (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. There was a stark divergence in the performance of private and PSU banks. The scheme has outperformed S&P BSE Bankex as well as peer groups.

**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	-14.45	-14.15	-15.29	-24.68
1 Year	-13.73	-12.97	-14.21	-24.84
3 Years	1.67	2.55	1.73	-0.81
5 Years	1.03	1.91	2.64	
Since inception (RP: Apr 06, 2009 and DP: Jan 01, 2013)	14.48	10.00	13.02 (RP) 10.41 (DP)	10.57 (RP) 6.53 (DP)

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

S&P BSE 500 Shariah Index has large weights in Pharmaceuticals, IT sector and consumer sector. Though IT and consumers has done well, Pharma sector has been a laggard in the last 1 year. The Fund has not only done well vis-à-vis Index but also peer group

**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	-24.48	-24.38	-24.68	-24.68
1 Year	-25.09	-24.90	-24.85	-24.85
3 Years	-1.57	-1.17	-0.81	-0.81
5 Years	0.47	1.19	1.56	1.56
Since inception (RP: Jun 19, 2010 and DP: Jan 02, 2013)	5.04	5.89	6.44 (RP) 6.43 (DP)	6.44 (RP) 6.43 (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.

**Taurus Liquid Fund:**

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

Duration	Returns (%)			
	Regular Super Institutional Plan Growth Option (RP)	Direct Super Institutional Plan Growth Option (DP)	Crisil Liquid Fund Index	Additional Benchmark CRISIL 1 Yr T-Bill Index
6 Months	2.12	2.14	2.88	-
1 Year 4.81	4.81	6.37	7.45	
3 Years	6.17	6.24	6.95	6.91
5 Years	5.23	5.30	7.20	7.11
Since inception (RP: Aug 31, 2006 and DP: Dec 31, 2012)	5.98	6.53	7.45 (RP) 7.78 (DP)	6.72 (RP) 7.21 (DP)

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

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

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

##### a. Taurus Mutual Fund

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

##### b. Taurus Investment Trust Company Limited

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

During the year under review, there has been following change in the composition of the Board of Directors of Taurus Investment Trust Company Limited.

S.No.	Name of the Director	Status	Date of change
1.	Mr. K N Goyal	Independent Director	Pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2017/125 dated November 30, 2017 read with circular no. SEBI/HO/IMD/DF2/CIR/P/2018/19 dated February 07, 2018 on "Enhancing Fund Governance for Mutual Funds, step down as Independent Director November 29, 2019
2	Mr. G N Tandon	Independent Director	Pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2017/125 dated November 30, 2017 read with circular no. SEBI/HO/IMD/DF2/CIR/P/2018/19 dated February 07, 2018 on "Enhancing Fund Governance for Mutual Funds, step down as Independent Director November 29, 2019
3	Mr. Harbhajan Singh	Independent Director	Pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2017/125 dated November 30, 2017 read with circular no. SEBI/HO/IMD/DF2/CIR/P/2018/19 dated February 07, 2018 on "Enhancing Fund Governance for Mutual Funds, step down as Independent Director November 29, 2019
4.	Mr. Sudhanshu Kumar Awasthi	Independent Director	Appointed as Director on November 29, 2019
5.	Mr. Jayant Kumar Dang	Independent Director	Appointed as Director on December 23, 2019

##### c. Taurus Asset Management Company Limited

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

During the year under review, there has been change in the composition of the Board of Directors of Taurus Asset Management Company Limited pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2017/125 dated November 30, 2017 read with circular no.

SEBI/HO/IMD/DF2/CIR/P/2018/19 dated February 07, 2018 on "Enhancing Fund Governance for Mutual Funds, step down as Independent Director November 29, 2019

#### Significant Accounting Policies

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

#### Unclaimed Dividends & Redemptions

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

#### Investor Complaints

Pursuant to SEBI circular dated May 13, 2010, the details of Investor's complaints received during the year 2019-20 is attached as Annexure 2.

#### Role of Mutual Funds in Corporate Governance of Public Listed Companies

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

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

Accordingly, details of voting done by the AMC in respect of shares held by Fund during the period April 1, 19 to March 31, 20 in prescribed format, duly certified by the Scrutinizer are also displayed on the website ([www.taurusmutualfund.com](http://www.taurusmutualfund.com)) of the Fund.

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

#### Statutory Information

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

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

#### ACKNOWLEDGEMENT

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

For and on behalf of the Board of Trustee Company

Sd/-  
Directors  
New Delhi  
August 26, 2020

#### Details of Unclaimed Dividend and Redemptions as on March 31, 2020

Annexure 1

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	No. of Investors	Amount (Rs)	No. of Investors	Amount (Rs)
Taurus Largecap Equity Fund	1,257	3,023,610	151	860,704
Bonanza Equity Linked Savings Scheme #	238	292,440	1,302	3,618,044
Taurus Dynamic Fund	10	45,928	1	1,485
Taurus Discovery (Midcap) Fund	40	79,528	424	1,675,370
Taurus Ethical Fund	11	25,463	34	586,038
Taurus Genshare #	-	-	184	2,591,565
Taurus Infrastructure Fund	19	26,709	56	594,085
Taurus Short Term Income Fund	30	16,175	1	144,052
Taurus Liquid Fund	-	-	4	22,596
Libra Leap #	1	1,010	101	652,104
Taurus Ultra Short Term Income Fund	-	-	2	15,804
Taurus Taxshield	530	1,346,749	128	1,781,197
Taurus MIP Advantage #	103	79,882	24	898,053
Taurus Nifty Index Fund	2	25,149	-	-
Taurus Starshare (Multicap) Fund	173	1,061,680	934	7,153,103
Taurus Banking & Financial Services Fund	4	2,935	4	191,152
<b>Grand Total</b>	<b>2,418</b>	<b>6,027,259</b>	<b>3,350</b>	<b>20,785,351</b>

#Matured Schemes

Redressal of Complaints received against Mutual Funds (MFs) during 01 April 2019 to 31 March 2020  
Name of Mutual Fund and total number of folios - Taurus Mutual Fund - 118293

Annexure 2

Complaint Code	Type of complaint #	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)									
				Resolved				Non Actionable*	Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 Months	3-6 Months	6-9 Months	9-12 Months	
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	6	6	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	1	1	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others **	0	2	2	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

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

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

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

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of schemes mentioned below (collectively the 'Schemes') of the Taurus Mutual Fund (the 'Fund'), which comprise the balance sheet as at 31 March 2020 and the revenue account, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information:

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

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Schemes as at 31 March 2020 and the respective Schemes' net surplus / (deficit) (as the case may be) for the year / period ended on that date.

#### Emphasis of matter:

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

#### Basis for Opinion

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

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

The Fund's management and the Board of Directors of the Taurus Investment Trust Company Limited (the 'Trustees') and Taurus Asset Management Company Limited (the 'AMC') are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

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

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

#### Management's Responsibility for the Financial Statements

The Fund's management and the Board of Directors of the Taurus Investment Trust Company Limited (the 'Trustees') and Taurus Asset Management Company Limited (the 'AMC') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, the respective Schemes' net surplus / (deficit) (as the case may be) and cash flows of the Schemes in accordance with the accounting principles and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Schemes and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and the Board of Directors of the Trustees and the AMC are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Trustees and the AMC are also responsible for overseeing the Schemes' financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Fund.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

- 1 As required by Regulation 55(4) to the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit;
  - (b) The balance sheets and revenue accounts have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5(ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheets and revenue accounts are in agreement with the books of account of the respective Schemes.
- 3 In our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities, as at 31 March 2019, as determined by the Board of Directors of AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees are fair and reasonable.

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

Sd/-  
**Santosh More**  
Partner  
M. No. 114236  
Mumbai, August 26, 2020

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Taurus Liquid Fund mentioned below ('Scheme') of the Taurus Mutual Fund (the 'Fund'), which comprise the balance sheet as at 31 March 2020 and the revenue account, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020 and Scheme's net surplus / (deficit) (as the case may be) for the year / period ended on that date.

#### Emphasis of matter:

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

#### Basis for Opinion

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

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

The Fund's management and the Board of Directors of the Taurus Investment Trust Company Limited (the 'Trustees') and Taurus Asset Management Company Limited (the 'AMC') are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

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

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

#### Management's Responsibility for the Financial Statements

The Fund's management and the Board of Directors of the Taurus Investment Trust Company Limited (the 'Trustees') and Taurus Asset Management Company Limited (the 'AMC') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, the Scheme's net surplus / (deficit) (as the case may be) and cash flow of the Schemes in accordance with the accounting principles and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and the Board of Directors of the Trustees and the AMC are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Trustees and the AMC are also responsible for overseeing the Scheme's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Fund.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

- 1 As required by Regulation 55(4) to the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit;
  - (b) The balance sheets and revenue accounts have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5(ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and revenue account is in agreement with the books of account of the Scheme.
- 3 In our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities, as at 31 March 2020, as determined by the Board of Directors of AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees are fair and reasonable.

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

**Sd/-**  
**Santosh More**  
**Partner**  
**M. No. 114236**  
**Mumbai, August 26, 2020**

Abridged Balance Sheet as at March 31, 2019		Rs. in Lakhs															
		Taurus Languecap 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, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	
<b>LIABILITIES</b>																	
1	Unit Capital	382.07	485.85	1,137.59	1,192.49	1,072.89	1,112.61	769.84	805.80	157.17	174.67	71.02	82.60	2,098.16	1,985.02	320.77	258.04
2	Reserves & Surplus	134.07	383.85	92.21	113.01	189.91	67.52	222.11	164.47	(40.43)	(43.62)	(43.22)	(52.24)	956.20	404.60	(34.51)	(121.23)
2.1	Unit Premium Reserves	-	287.81	-	368.94	-	828.89	-	336.86	-	36.48	-	12.44	-	2,516.27	-	192.65
2.2	Unrealised Appreciation Reserve	1,429.14	1,747.97	2,746.91	3,523.12	3,759.34	4,650.18	2,230.57	2,527.57	173.56	261.92	62.24	89.73	12,911.80	16,652.38	330.03	326.96
2.3	Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Current Liabilities & Provisions	72.25	108.49	31.98	61.61	46.18	102.94	17.92	118.53	8.60	10.66	0.90	2.50	132.90	412.07	7.87	5.89
4.1	Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>2,017.53</b>	<b>3,013.97</b>	<b>4,008.69</b>	<b>5,259.17</b>	<b>5,062.32</b>	<b>6,762.14</b>	<b>3,240.44</b>	<b>3,953.23</b>	<b>298.90</b>	<b>440.11</b>	<b>90.94</b>	<b>135.03</b>	<b>16,099.06</b>	<b>21,970.34</b>	<b>624.16</b>	<b>662.31</b>
<b>ASSETS</b>																	
1	Investments	1,760.01	2,786.43	3,705.56	5,005.86	4,603.46	6,325.01	3,024.85	3,674.66	259.52	422.88	84.89	132.70	14,785.41	21,076.88	527.69	628.44
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Investments</b>	<b>1,760.01</b>	<b>2,786.43</b>	<b>3,705.56</b>	<b>5,005.86</b>	<b>4,603.46</b>	<b>6,325.01</b>	<b>3,024.85</b>	<b>3,674.66</b>	<b>259.52</b>	<b>422.88</b>	<b>84.89</b>	<b>132.70</b>	<b>14,785.41</b>	<b>21,076.88</b>	<b>527.69</b>	<b>628.44</b>
2	Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Other Current Assets	209.30	107.74	268.49	100.38	420.71	239.76	186.01	166.03	30.17	4.62	5.49	1.56	1,102.07	497.60	92.20	27.23
3.1	Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2	CBLO/Reverse Repo Lending	48.22	119.80	34.64	152.93	38.15	197.37	29.58	112.54	9.21	12.61	0.56	0.77	211.58	395.86	4.27	6.64
3.3	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>2,017.53</b>	<b>3,013.97</b>	<b>4,008.69</b>	<b>5,259.17</b>	<b>5,062.32</b>	<b>6,762.14</b>	<b>3,240.44</b>	<b>3,953.23</b>	<b>298.90</b>	<b>440.11</b>	<b>90.94</b>	<b>135.03</b>	<b>16,099.06</b>	<b>21,970.34</b>	<b>624.16</b>	<b>662.31</b>

Abridged Revenue Account for the Year ended March 31, 2020												Rs. in Lakhs				
	Taurus Longcap Equity Fund (Earlier Known As Taurus Bonanza Fund)		Taurus Discovery (Midcap) Fund (Earlier Known As Taurus Discovery Fund)		Taurus Tax Shield		Taurus Ethical Fund		Taurus Infrastructure Fund		Taurus Nifty Index Fund		Taurus Starshare (Multi Cap) Fund (Earlier Known As Taurus Starshare Fund)		Taurus Banking & Financial Services Fund	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>1 INCOME</b>																
1.1 Dividend	34.16	39.90	50.15	40.91	52.86	53.30	33.49	5.17	5.20	17.49	227.02	198.86	2.84	2.55		
1.2 Interest	-	0.11	-	-	-	-	-	-	-	-	-	-	-	-		
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	260.39	293.20	675.48	580.71	762.09	425.50	491.05	53.36	42.98	194.34	2,447.80	2,531.44	76.10	67.55		
1.6 Realised Gains on Derivative Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
1.7 Other Income	0.02	-	0.69	0.46	0.18	1.99	0.62	0.02	0.04	3.46	0.29	7.12	1.42	0.03		
<b>(A)</b>	<b>294.57</b>	<b>333.21</b>	<b>726.32</b>	<b>622.08</b>	<b>815.13</b>	<b>480.79</b>	<b>525.16</b>	<b>58.55</b>	<b>48.22</b>	<b>215.29</b>	<b>2,675.11</b>	<b>2,737.42</b>	<b>80.36</b>	<b>70.13</b>		
<b>2 EXPENSES</b>																
2.1 Realised Losses on External sale / redemption of investments	212.38	464.18	668.12	939.15	676.24	323.25	382.30	60.30	46.83	68.93	2,799.57	3,432.79	25.11	34.44		
2.2 Management fees (exclusive of GST)	46.72	61.34	63.19	98.15	91.93	37.06	43.73	7.46	4.92	11.02	387.82	456.09	6.71	8.17		
2.3 GST on Management fees	8.41	11.04	11.37	17.67	16.55	6.67	7.87	1.34	0.89	1.98	69.81	82.10	1.21	1.47		
2.4 Transfer agents fees and expenses	4.09	1.79	10.13	4.88	5.05	11.19	4.98	0.44	0.88	0.38	30.53	12.65	2.55	0.69		
2.5 Custodian fees	0.93	0.42	1.65	0.70	0.87	1.31	0.51	0.06	0.13	0.08	7.13	2.99	0.25	0.09		
2.6 Trusteeship fees	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	0.01	1.18	1.18	1.18	1.18		
2.7 Commission to Agents	4.24	7.33	21.38	19.55	31.82	33.83	27.88	2.03	(0.13)	3.52	17.09	14.09	3.80	4.45		
2.8 Marketing & Distribution expenses	0.06	0.02	0.69	0.13	0.03	0.44	0.02	0.02	0.02	0.17	1.58	0.44	0.23	-		
2.9 Audit fees	0.44	0.51	0.81	0.75	0.84	0.61	0.49	0.07	0.06	0.37	3.37	3.17	0.12	0.09		
2.10 Other operating expenses (Net of Expenditure in excess of limit to be borne by AMC)	5.29	9.83	13.21	1.64	1.85	(1.65)	1.44	0.17	1.67	0.08	32.14	19.74	1.16	0.22		
<b>(B)</b>	<b>283.74</b>	<b>557.64</b>	<b>1,083.80</b>	<b>413.89</b>	<b>826.36</b>	<b>66.90</b>	<b>470.40</b>	<b>73.06</b>	<b>56.45</b>	<b>88.27</b>	<b>3,350.22</b>	<b>4,025.24</b>	<b>42.32</b>	<b>50.80</b>		
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)</b>	<b>10.83</b>	<b>(224.43)</b>	<b>(65.41)</b>	<b>(461.72)</b>	<b>(11.23)</b>	<b>66.90</b>	<b>54.76</b>	<b>(14.51)</b>	<b>(8.23)</b>	<b>127.02</b>	<b>(675.11)</b>	<b>(1,287.82)</b>	<b>38.04</b>	<b>19.33</b>		
4 Change in Unrealised Depreciation in value of investments (D)	324.74	(159.69)	549.80	(9.19)	-	232.74	-	-	52.45	(27.83)	3,315.87	-	72.28	-		
<b>5 NET GAINS / (LOSSES) FOR THE YEAR (E = (C-D))</b>	<b>(813.91)</b>	<b>(64.74)</b>	<b>(615.21)</b>	<b>(452.53)</b>	<b>(11.23)</b>	<b>(165.84)</b>	<b>54.76</b>	<b>(14.51)</b>	<b>(60.68)</b>	<b>(15.95)</b>	<b>(3,990.98)</b>	<b>(1,287.82)</b>	<b>(34.24)</b>	<b>19.33</b>		
6 Change in unrealised appreciation in the value of investments (F)	(287.81)	287.81	(368.94)	368.94	499.67	(336.86)	119.39	10.06	(36.48)	12.44	(2,516.27)	1,862.08	(192.65)	90.30		
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)</b>	<b>(601.72)</b>	<b>223.07</b>	<b>(984.15)</b>	<b>(83.59)</b>	<b>488.44</b>	<b>(502.70)</b>	<b>174.15</b>	<b>(4.45)</b>	<b>(97.16)</b>	<b>(28.39)</b>	<b>(6,507.25)</b>	<b>574.26</b>	<b>(226.89)</b>	<b>108.63</b>		
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	1,747.97	1,916.95	3,523.12	3,827.71	4,273.44	2,527.58	1,826.08	333.46	261.92	904.13	16,652.38	18,171.32	326.96	317.42		
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	287.81	(287.81)	368.94	(368.94)	(499.67)	336.86	(119.39)	(10.06)	36.48	(12.44)	2,516.27	(1,862.08)	192.65	(90.30)		
7.3 Add / (Less): Equalisation	(4.92)	(104.24)	(161.00)	147.94	387.97	(131.18)	646.74	(57.03)	(27.68)	(969.24)	383.40	(129.41)	37.31	(9.79)		
<b>8 Total</b>	<b>1,429.14</b>	<b>1,747.97</b>	<b>2,746.91</b>	<b>3,523.12</b>	<b>4,650.18</b>	<b>2,230.56</b>	<b>2,527.58</b>	<b>261.92</b>	<b>173.56</b>	<b>62.24</b>	<b>13,054.80</b>	<b>16,754.09</b>	<b>330.03</b>	<b>326.96</b>		
9 Dividend appropriation	-	-	-	-	-	-	-	-	-	-	(126.61)	(90.05)	-	-		
9.1 Income Distributed during the year	-	-	-	-	-	-	-	-	-	-	(16.39)	(11.65)	-	-		
9.2 Tax on income distributed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>1,429.14</b>	<b>1,747.97</b>	<b>2,746.91</b>	<b>3,523.12</b>	<b>4,650.18</b>	<b>2,230.56</b>	<b>2,527.58</b>	<b>261.92</b>	<b>173.56</b>	<b>62.24</b>	<b>12,911.80</b>	<b>16,652.39</b>	<b>330.03</b>	<b>326.96</b>		

Abridged Balance Sheet		Rs. in Lakhs	
		Taurus Liquid Fund	
		As at March 31, 2020	As at March 31, 2019
<b>LIABILITIES</b>			
1	Unit Capital	1,143.19	1,509.60
2	Reserves & Surplus		
2.1	Unit Premium Reserves	0.64	1.24
2.2	Unrealised Appreciation Reserve	-	-
2.3	Other Reserves	692.48	1,170.94
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
4.1	Provision for doubtful Income/Deposits	-	-
4.2	Other Current Liabilities & Provisions	2.92	21.96
<b>TOTAL</b>		<b>1,839.23</b>	<b>2,703.74</b>
<b>ASSETS</b>			
1	<b>Investments</b>		
1.1.	Listed Securities:		
1.1.1	Equity Shares	-	-
1.1.2	Preference Shares	-	-
1.1.3	Equity Linked Debentures	-	-
1.1.4	Other Debentures & Bonds	-	-
1.1.5	Securitised Debt securities	-	-
1.2	<b>Securities Awaited Listing:</b>		
1.2.1	Equity Shares	-	-
1.2.2	Preference Shares	-	-
1.2.3	Equity Linked Debentures	-	-
1.2.4	Other Debentures & Bonds	-	-
1.2.5	Securitised Debt securities	-	-
1.3	<b>Unlisted Securities</b>		
1.3.1	Equity Shares	-	-
1.3.2	Preference Shares	-	-
1.3.3	Equity Linked Debentures	-	-
1.3.4	Other Debentures & Bonds	-	-
1.3.5	Securitised Debt securities	-	-
1.4	<b>Government Securities</b>	-	-
1.5	Treasury Bills	-	-
1.6	Commercial Paper	-	-
1.7	Certificates Of Deposits	-	-
1.8	Bill Rediscounting	-	-
1.9	Units of Domestic Mutual Fund	-	-
1.10	Gold Exchange Trade Fund	-	-
<b>Total Investments</b>		<b>-</b>	<b>-</b>
2	<b>Deposits</b>	<b>20.68</b>	<b>23.88</b>
3	<b>Other Current Assets</b>		
3.1	Cash & Bank Balance	20.48	53.04
3.2	CBLO/ Reverse Repo Lending	1,792.75	2,622.87
3.3	Others	5.32	3.95
4	<b>Deferred Revenue Expenditure</b> (to the extent not written off)	-	-
<b>TOTAL</b>		<b>1,839.23</b>	<b>2,703.74</b>

Notes to Accounts - Annexure I

Abridged Revenue Account for the year / period ended		Rs. in Lakhs	
		Taurus Liquid Fund	
		For the year ended March 31, 2020	For the year ended March 31, 2019
<b>1.</b>	<b>INCOME</b>		
1.1	Dividend	-	-
1.2	Interest	106.15	188.20
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	-	-
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-
1.7	Other Income #	16.96	0.02
	<b>( A )</b>	<b>123.11</b>	<b>188.22</b>
<b>2</b>	<b>EXPENSES</b>		
2.1	Management fees (exclusive of GST)	2.52	3.55
2.2	GST on Management fees	0.45	0.64
2.3	Transfer agents fees and expenses	1.92	2.15
2.4	Custodian fees	-	-
2.5	Trusteeship fees	0.18	0.06
2.6	Commission to Agents	0.25	1.04
2.7	Marketing & Distribution expenses	-	-
2.8	Audit fees	0.33	0.52
2.9	Provision for Investments/doubtful receivables #	-	-
2.10	Other operating expenses (Net of Expenditure in excess of limit to be borne by AMC)	(0.08)	0.31
	<b>( B )</b>	<b>5.57</b>	<b>8.27</b>
<b>3</b>	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)</b>	<b>117.54</b>	<b>179.95</b>
4	Change in Unrealised Depreciation in value of investments (D)	-	-
<b>5</b>	<b>NET GAINS / (LOSSES) FOR THE YEAR (E=C-D)</b>	<b>117.54</b>	<b>179.95</b>
6	Change in unrealised appreciation in the value of investments (F)	-	-
<b>7</b>	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR ( E + F = G )</b>	<b>117.54</b>	<b>179.95</b>
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	1,170.94	300.99
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	-	-
7.4	Add / (Less): Equalisation	(589.73)	704.86
7.3	Adjustment on account of payout to exited investors	-	-
<b>8</b>	<b>Total</b>	<b>698.75</b>	<b>1,185.80</b>
9	Dividend appropriation		
9.1	Income Distributed during the year / period	(4.51)	(10.40)
9.2	Tax on income distributed during the year / period	(1.75)	(4.46)
<b>10</b>	<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>692.49</b>	<b>1,170.94</b>

Notes to Accounts - Annexure I

## Annexure - I

### Notes to Accounts to the Abridged Balance Sheet as at March 31, 2020 and Revenue Account for the year / period ended

- The Schemes holds Investments in the name of the Taurus Investment Trust Company Ltd for the benefits of the Scheme's Unitholders.
- The plan wise movement of Unit Capital during the year for the schemes is attached herewith as Annexure II.
- The disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996 in respect of investments made by the scheme in companies or their subsidiaries that have invested more than 5% of net assets of the scheme, is NIL
- The schemes have no exposure in Foreign Securities/ADRs/GDRs as on March 31, 2020 (Previous Year - NIL).
- The schemes have no open position in Index / Stock Future Derivative as on March 31, 2020. Details of derivative positions are given in Annexure - III.
- The investments in Associates and Group Companies as on March 31, 2020 is NIL (Previous Year - NIL).
- None of the scheme has borrowed or lent any security during the current year as well as in previous year.
- The Scheme wise aggregate Unrealised Gain/Loss as at March 31, 2020 as a % of Net assets is as under:

Scheme	As on March 31, 2020		As on March 31, 2019	
	"Unrealised Gain / Loss" (Amt in Lakhs)	% of Net Assets	"Unrealised Gain / Loss" (Amt in Lakhs)	% of Net Assets
Taurus Largecap Equity Fund	(324.74)	(0.17)	287.81	9.906
Taurus Discovery (Mid Cap) Fund	(549.80)	(0.14)	368.94	7.098
Taurus Tax Shield	(866.52)	(0.17)	828.89	12.447
Taurus Ethical Fund	(232.74)	(0.07)	336.86	8.784
Taurus Infrastructure Fund	(52.45)	(0.18)	36.48	8.493
Taurus Nifty Index Fund	(18.17)	(0.20)	12.44	9.386
Taurus Starshare (Multi Cap) Fund	(3,315.87)	(0.21)	2,516.27	11.672
Taurus Banking & Financial Services Fund	(72.28)	(0.12)	192.65	29.349
Taurus Liquid Fund	-	-	-	-

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

Scheme	2019 - 2020		2018 - 2019	
	(Amt in Lakhs)	% of Daily Net Assets	(Amt in Lakhs)	% of Daily Net Assets
<b>Taurus Largecap Equity Fund</b>				
- Purchase	3,369.90	121.82	6,380.84	190.31
- Sales	3,831.79	138.52	7,134.23	212.78
<b>Taurus Discovery (Mid Cap) Fund</b>				
- Purchase	9,610.92	195.57	14,331.40	288.32
- Sales	9,999.84	203.48	14,206.78	285.81
<b>Taurus Tax Shield</b>				
- Purchase	11,425.63	177.01	14,117.52	252.28
- Sales	11,676.55	180.89	13,220.08	236.24
<b>Taurus Ethical Fund</b>				
- Purchase	5,365.05	138.84	7,326.13	223.41
- Sales	5,547.50	143.57	6,555.73	199.91
<b>Taurus Infrastructure Fund</b>				
- Purchase	542.53	138.64	676.78	146.27
- Sales	613.11	156.67	756.75	163.56
<b>Taurus Nifty Index Fund</b>				
- Purchase	9.13	7.31	121.23	11.04
- Sales	27.95	22.36	1,750.22	159.33
<b>Taurus Starshare (Multi Cap) Fund</b>				
- Purchase	36,096.67	171.92	50,310.56	239.58
- Sales	36,208.19	172.45	50,511.72	240.54
<b>Taurus Banking &amp; Financial Services Fund</b>				
- Purchase	674.19	90.33	497.91	83.62
- Sales	560.99	75.17	530.29	89.05
<b>Taurus Liquid Fund</b>				
- Purchase	-	-	-	-
- Sales	-	-	-	-

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

- The details of Non Traded Securities along with % of Net Assets in schemes as given below (Taurus Index Fund) (previous year: NIL)

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

- The details of holding over 25% of Net Assets in schemes are NIL (previous year: NIL)
- The expenses other than management fee are inclusive of GST where applicable.
- Contingent liability in current year in schemes is NIL (previous year: NIL)
- The aggregate carrying value and market value of Illiquid equity shares as well as Non performing investments (Debt securities) as on March 31, 2020 is NIL (Previous Year : NIL) except in case of Taurus Starshare (Multi Cap) Fund. In case of Taurus Starshare (Multi Cap) Fund:
  - Illiquid equity shares book cost as on March 31, 2020 is NIL (Previous year - Book cost NIL valued as per accounting policy B(d) at NIL).

- The aggregate amount due and market value of securities in default beyond its maturity date as on March 31, 2020 is as under:

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

\* Not available

- Total Value and percentage of illiquid equity shares is.

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

- In case of Taurus Starshare (Multi Cap) Fund, the holding statement received from the Custodian is reconciled with the books on an on-going basis. However, the statement of Depository Account with NSDL had been since several years, indicating certain scrips in excess of the Scheme's holding, on account of non-transfer of scrips by the transferee. On the advice of the respective Boards of AMC and Trustee, the issue was legally examined by International law Group, a legal firm and as per their views, the Fund is not the rightful owner of the shares and has to continue to hold the shares in trust on behalf of the rightful owner. Accordingly, the custodian has been instructed to continue to hold the securities separately from the Scheme's holdings. Further, the matter has been referred to SEBI.
- In the case of Taurus Largecap Equity Fund, the contract for sale of investments amounting to Rs 54,95,000 (Previous year Rs 54,95,000) was executed in the year 1996 and the underlying instruments were delivered, but the sale proceeds were not received, for which full provision has been made.
- As on March 31, 2020, there are no underwriting commitments.
- The schemes have not made any investment in repo transactions or credit default swap in corporate debt securities.
- In line with SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012; amount of 2 bps points (0.02%) of daily net assets is set apart in all the schemes of Taurus Mutual Fund within the maximum limit of TER for investor education and awareness initiatives (IEAI). In accordance with the AMFI best practice circular no. 56 dated April 20, 2015, balance in IEAI account is set aside in a separate pool and utilised amount is deployed in money market instruments. Interest accrued thereon is also utilised for IEAI activities. Movement of IEAI balances for Taurus Mutual Fund (TMF) for the year ending March 31, 2020 is detailed below:

Particulars	As on March 31, 2020	As on March 31, 2019
	Amount (in Rs.)	Amount (in Rs.)
Opening balance	10,085,705	12,919,375
Add : Amount accrued during the year	847,404	875,818
Add : Income earned during the year	449,895	716,690
Less : amount utilised during the year ^	(6,130,644)	(4,426,178)
Closing balance	5,252,360	10,085,705

^ - 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 423,702 to AMFI for aggregation and utilisation at industry level.

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

Particulars as on 31.03.2020	TAURUS LIQUID FUND Amount (Rs.)
Withheld brokerage for Non completion of KYC	144.77
Withheld brokerage for SDC cases	18.19
Withheld brokerage for EUIN remediation	69.53
Withheld brokerage for any other reason	447.62

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

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

21. Following amounts has been added back to the respective plan/Schemes Total Net Asset as on 31st March 2020, due to excess accrual of expenses over actual expenses and withheld commission write back to the scheme

Scheme Name	Selling & Distribution expenses GST written back in Regular Plan (Rs.)	
	Withheld commission written back	Excess S&D accrual reversed
TAURUS LIQUID FUND	1,691,046	28,223

22. Following amounts has been added back to the respective plan/Schemes Total Net Asset as on 31st March 2020, due to excess accrual of expenses over actual expenses.

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

23. Following amounts has been added back to the respective plan/Schemes Total Net Asset as on 31st March 2020, due to excess accrual of expenses over actual expenses.

Scheme Name	Selling & Distribution expenses GST written back in Regular Plan (Rs.)	GST written back on management fee
Taurus Largecap Equity Fund	4,261	9,515
Taurus Tax Shield	-	14,598
Taurus Infrastructure Fund	1,928	7,077
Taurus Nifty Index Fund	9,626	409
Taurus Starshare (multi Cap) Fund	753	246,218
Taurus Discovery (midcap) Fund	1,633	86,080
Taurus Banking & Financial Services	1,294	11,235
Taurus Ethical Fund	-	5,159
<b>Grand Total</b>	<b>19,495</b>	<b>380,290</b>

24. The outbreak of COVID-19 virus was declared a global pandemic by the World Health Organisation on March 11, 2020. The outbreak continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in global economic activities including that of India's. On March 24, 2020, The Indian Government announced 21 days lockdown across country which was later extended and post Mid-June 2020 was relaxed with gradual relaxations. The spread of the coronavirus and the situation of lockdown across India in the period during the year ended and post 31 March 2020 being a significant event, Fund's management has performed an assessment of the Impact of COVID-19 outbreak on the fair value of all debt investments held by its funds as at 31st March 2020 (the 'Valuation Date').

25. The previous year figures have been reclassified where ever necessary to confirm to current year's presentation.

26. On written request, present and prospective unit holders can obtain a copy of the trust deed, the annual report of the fund and the text of the relevant scheme free of cost.

## Unit Capital Movement during the year ended

## Annexure - II

TAURUS LARGE CAP EQUITY FUND	March 31, 2020		March 31, 2019	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	3,130,986.655	31,309,867.23	3,278,510.523	32,785,105.23
Regular Plan Dividend Option	1,612,573.705	16,125,737.38	1,797,279.538	17,972,795.38
Direct Plan Growth Option	44,788.670	447,886.02	42,140.202	421,402.02
Direct Plan Dividend Option	70,160.753	701,607.15	2,581,198.615	25,811,986.15
<b>Units sold during the year</b>				
Regular Plan Growth Option	21,513.467	215,135.00	34,744.981	347,450.00
Regular Plan Dividend Option	14,290.052	142,901.00	60,204.953	602,050.00
Direct Plan Growth Option	3,708.838	37,088.00	6,739.025	67,390.00
Direct Plan Dividend Option	6,542.793	65,428.00	22,330.930	223,309.00
<b>Redeemed during the year</b>				
Regular Plan Growth Option	67,598.835	675,988.00	182,268.849	1,822,688.00
Regular Plan Dividend Option	977,857.336	9,778,573.00	244,910.786	2,449,108.00
Direct Plan Growth Option	1,074.628	10,746.00	4,090.557	40,906.00
Direct Plan Dividend Option	37,370.217	373,702.00	2,533,368.792	25,333,688.00
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	3,084,901.287	30,849,014.23	3,130,986.655	31,309,867.23
Regular Plan Dividend Option	649,006.421	6,490,065.38	1,612,573.705	16,125,737.38
Direct Plan Growth Option	47,422.880	474,228.02	44,788.670	447,886.02
Direct Plan Dividend Option	39,333.329	393,333.15	70,160.753	701,607.15

Taurus Discovery (Midcap) Fund	March 31, 2020		March 31, 2019	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	11,359,795.754	113,597,957.65	10,675,956.465	106,759,564.65
Regular Plan Dividend Option	413,990.615	4,139,906.41	562,764.041	5,627,640.41
Direct Plan Growth Option	144,208.275	1,442,083.46	131,710.746	1,317,107.46
Direct Plan Dividend Option	6,897.976	68,979.60	6,057.460	60,574.60
<b>Units sold during the year</b>				
Regular Plan Growth Option	948,232.170	9,482,322.00	1,476,710.010	14,767,100.00
Regular Plan Dividend Option	58,611.762	586,118.00	50,313.394	503,134.00
Direct Plan Growth Option	51,763.666	517,637.00	52,370.958	523,710.00
Direct Plan Dividend Option	2,651.698	26,517.00	1,428.946	14,289.00
<b>Redeemed during the year</b>				
Regular Plan Growth Option	1,413,663.615	14,136,636.00	792,870.721	7,928,707.00
Regular Plan Dividend Option	140,528.938	1,405,289.00	199,086.820	1,990,868.00
Direct Plan Growth Option	54,982.281	549,823.00	39,873.429	398,734.00
Direct Plan Dividend Option	1,072.106	10,721.00	588.430	5,884.00
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	10,894,364.309	108,943,643.65	11,359,795.754	113,597,957.65
Regular Plan Dividend Option	332,073.439	3,320,735.41	413,990.615	4,139,906.41
Direct Plan Growth Option	140,989.660	1,409,897.46	144,208.275	1,442,083.46
Direct Plan Dividend Option	8,477.568	84,775.60	6,897.976	68,979.60

TAURUS TAX SHIELD	March 31, 2020		March 31, 2019	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	4,090,958.098	40,909,581.56	3,904,832.456	39,048,324.56
Regular Plan Dividend Option	5,294,349.388	52,943,493.72	5,833,935.572	58,339,355.72
Direct Plan Growth Option	1,678,969.587	16,789,695.44	1,554,124.444	1,554,124.44
Direct Plan Dividend Option	61,796.971	617,969.63	33,243.463	332,434.63
<b>Units sold during the year</b>				
Regular Plan Growth Option	316,116.508	3,161,166.00	606,012.723	6,060,128.00
Regular Plan Dividend Option	53,357.662	533,577.00	114,532.680	1,145,327.00
Direct Plan Growth Option	263,641.867	2,636,419.00	1,530,722.397	15,307,224.00
Direct Plan Dividend Option	13,808.086	138,081.00	33,321.046	333,210.00
<b>Redeemed during the year</b>				
Regular Plan Growth Option	452,214.764	4,522,148.00	419,887.081	4,198,871.00
Regular Plan Dividend Option	580,805.979	5,808,060.00	654,118.864	6,541,189.00
Direct Plan Growth Option	2,356.448	23,564.00	7,165.254	71,653.00
Direct Plan Dividend Option	8,760.042	87,600.00	4,767.538	47,675.00
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	3,954,859.842	39,548,599.56	4,090,958.098	40,909,581.56
Regular Plan Dividend Option	4,766,901.071	47,669,010.72	5,294,349.388	52,943,493.72
Direct Plan Growth Option	1,940,255.006	19,402,550.44	1,678,969.587	16,789,695.44
Direct Plan Dividend Option	66,845.015	668,450.63	61,796.971	617,969.63

TAURUS ETHICAL FUND	March 31, 2020		March 31, 2019	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	5,423,355.991	54,233,559.75	3,703,086.975	37,030,869.75
Regular Plan Dividend Option	1,772,918.148	17,729,181.49	1,886,422.149	18,864,221.49
Regular Plan Bonus Option	2,382.349	23,823.49	2,382.349	23,823.49
Direct Plan Growth Option	706,108.705	7,061,086.94	525,972.794	5,259,727.94
Direct Plan Dividend Option	152,724.889	1,527,248.52	118,651.352	1,186,513.52
Direct Plan Bonus Option	500.000	5,000.06	2,628.106	26,281.06
<b>Units sold during the year</b>				
Regular Plan Growth Option	1,722,222.494	17,222,225.00	2,527,811.799	25,278,118.00
Regular Plan Dividend Option	120,477.616	1,204,776.00	250,941.875	2,509,419.00
Regular Plan Bonus Option	-	-	-	-
Direct Plan Growth Option	569,922.558	5,699,226.00	275,619.093	2,756,191.00
Direct Plan Dividend Option	78,023.451	780,235.00	51,757.833	517,578.00
Direct Plan Bonus Option	-	-	-	-
<b>Redeemed during the year</b>				
Regular Plan Growth Option	1,901,018.527	19,010,185.00	807,542.783	8,075,428.00
Regular Plan Dividend Option	591,540.272	5,915,403.00	364,445.876	3,644,459.00
Regular Plan Bonus Option	978.474	9,785.00	-	-
Direct Plan Growth Option	288,979.121	2,889,791.00	95,483.182	954,832.00
Direct Plan Dividend Option	67,702.912	677,029.00	17,684.296	176,843.00
Direct Plan Bonus Option	-	-	2,128.106	21,281.00
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	5,244,559.958	52,445,599.75	5,423,355.991	54,233,559.75
Regular Plan Dividend Option	1,301,855.492	13,018,554.49	1,772,918.148	17,729,181.49
Regular Plan Bonus Option	1,403.875	14,038.49	2,382.349	23,823.49
Direct Plan Growth Option	987,052.142	9,870,521.94	706,108.705	7,061,086.94
Direct Plan Dividend Option	163,045.428	1,630,454.52	152,724.889	1,527,248.52
Direct Plan Bonus Option	500.000	5,000.06	500.000	5,000.06

TAURUS INFRASTRUCTURE FUND	March 31, 2020		March 31, 2019	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	1,162,997.802	11,629,976.83	1,395,049.083	13,950,490.83
Regular Plan Dividend Option	487,861.643	4,878,614.53	613,383.753	6,133,837.53
Direct Plan Growth Option	84,894.444	848,944.36	69,065.136	690,651.36
<b>Direct Plan Dividend Option</b>	10,899.484	108,994.55	9,880.755	98,807.55
<b>Units sold during the year</b>				
Regular Plan Growth Option	52,863.097	528,630.00	98,227.572	982,275.00
Regular Plan Dividend Option	36,429.122	364,290.00	19,606.986	196,069.00
Direct Plan Growth Option	28,899.265	288,993.00	43,283.668	432,837.00
Direct Plan Dividend Option	2,261.338	22,613.00	1,787.034	17,870.00
<b>Redeemed during the year</b>				
Regular Plan Growth Option	207,469.157	2,074,692.00	330,278.853	3,302,789.00
Regular Plan Dividend Option	64,289.628	642,897.00	145,129.096	1,451,292.00
Direct Plan Growth Option	19,634.266	196,343.00	27,454.360	274,544.00
Direct Plan Dividend Option	3,978.704	39,787.00	768.305	7,683.00
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	1,008,391.742	10,083,914.83	1,162,997.802	11,629,976.83
Regular Plan Dividend Option	460,001.137	4,600,007.53	487,861.643	4,878,614.53
Direct Plan Growth Option	94,159.443	941,594.36	84,894.444	848,944.36
Direct Plan Dividend Option	9,182.118	91,820.55	10,899.484	108,994.55

TAURUS NIFTY INDEX FUND	March 31, 2020		March 31, 2019	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>	<b>123,712.651</b>	<b>1,237,127.53</b>	<b>67,508.653</b>	<b>675,086.53</b>
Regular Plan Growth Option	600,434.922	6,004,348.92	13,886,186.992	138,861,869.92
Regular Plan Dividend Option	85,618.549	856,185.20	40,950.220	409,502.20
Direct Plan Growth Option	16,196.756	161,967.86	12,713.186	127,131.86
<b>Units sold during the year</b>				
Regular Plan Growth Option	15,809.045	158,091.00	63,625.140	636,252.00
Regular Plan Dividend Option	5,540.364	55,404.00	39,822.192	398,222.00
Direct Plan Growth Option	126,617.544	1,266,175.00	59,032.282	590,323.00
Direct Plan Dividend Option	5,052.257	50,523.00	3,483.570	34,836.00
<b>Redeemed during the year</b>				
Regular Plan Growth Option	59,346.648	593,466.00	7,421.142	74,211.00
Regular Plan Dividend Option	157,863.270	1,578,633.00	13,325,574.262	133,255,743.00
Direct Plan Growth Option	47,599.773	475,998.00	14,363.953	143,640.00
Direct Plan Dividend Option	3,990.732	39,907.00	-	-
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	80,175.048	801,752.53	123,712.651	1,237,127.53
Regular Plan Dividend Option	448,112.016	4,481,119.92	600,434.922	6,004,348.92
Direct Plan Growth Option	164,636.320	1,646,362.20	85,618.549	856,185.20
Direct Plan Dividend Option	17,258.281	172,583.86	16,196.756	161,967.86

TAURUS STARSHARE (MULTI CAP) FUND	March 31, 2020		March 31, 2019	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	17,834,823.488	178,348,234.71	18,626,218.371	186,262,183.71
Regular Plan Dividend Option	1,676,745.512	16,767,454.90	877,974.890	8,779,748.90
Direct Plan Growth Option	297,007.128	2,970,071.86	71,136.786	711,367.86
Direct Plan Dividend Option	41,596.434	415,963.61	16,783.161	167,831.61
<b>Units sold during the year</b>				
Regular Plan Growth Option	71,939.344	719,393.00	120,560.277	1,205,603.00
Regular Plan Dividend Option	610,606.440	6,106,064.00	1,020,985.636	10,209,856.00
Direct Plan Growth Option	1,471,354.495	14,713,545.00	227,699.260	2,276,993.00
Direct Plan Dividend Option	7,589.322	75,893.00	75,486.339	754,863.00
<b>Redeemed during the year</b>				
Regular Plan Growth Option	600,602.390	6,006,024.00	911,955.160	9,119,552.00
Regular Plan Dividend Option	177,644.527	1,776,445.00	222,215.014	2,222,150.00
Direct Plan Growth Option	226,738.180	2,267,382.00	1,828.918	18,289.00
Direct Plan Dividend Option	25,032.853	250,329.00	50,673.066	506,731.00
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	17,306,160.442	173,061,603.71	17,834,823.488	178,348,234.71
Regular Plan Dividend Option	2,109,707.425	21,097,073.90	1,676,745.512	16,767,454.90
Direct Plan Growth Option	1,541,623.443	15,416,234.86	297,007.128	2,970,071.86
Direct Plan Dividend Option	24,152.903	241,527.61	41,596.434	415,963.61

TAURUS BANKING & FINANCIAL SERVICES FUND	March 31, 2020		March 31, 2019	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	1,900,370.020	19,003,699.93	1,931,017.993	19,310,179.93
Regular Plan Dividend Option	501,920.952	5,019,209.98	578,768.298	5,787,682.98
Direct Plan Growth Option	165,435.768	1,654,357.39	109,072.139	1,090,721.39
Direct Plan Dividend Option	12,705.026	127,050.10	7,922.210	79,222.10
<b>Units sold during the year</b>				
Regular Plan Growth Option	713,585.801	7,135,857.00	221,206.250	2,212,062.00
Regular Plan Dividend Option	66,820.945	668,209.00	40,965.989	409,660.00
Direct Plan Growth Option	1,045,335.594	10,453,356.00	125,168.934	1,251,689.00
Direct Plan Dividend Option	49,370.298	493,703.00	5,196.927	51,969.00
<b>Redeemed during the year</b>				
Regular Plan Growth Option	467,042.214	4,670,422.00	251,854.223	2,518,542.00
Regular Plan Dividend Option	125,333.089	1,253,331.00	117,813.335	1,178,133.00
Direct Plan Growth Option	620,323.916	6,203,239.00	68,805.305	688,053.00
Direct Plan Dividend Option	35,102.894	351,029.00	414.111	4,141.00
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	2,146,913.607	21,469,134.93	1,900,370.020	19,003,699.93
Regular Plan Dividend Option	443,408.808	4,434,087.98	501,920.952	5,019,209.98
Direct Plan Growth Option	590,447.446	5,904,474.39	165,435.768	1,654,357.39
Direct Plan Dividend Option	26,972.430	269,724.10	12,705.026	127,050.10

TAURUS LIQUID FUND	March 31, 2020		March 31, 2019	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Retail Growth Option	47.679	47,679.000	143.279	143,279.00
Regular Plan Retail Daily Dividend Option	50.378	50,378.000	52.046	52,046.00
Regular Plan Institutional Growth Option	-	-	-	-
Regular Plan Super Insti Daily Dividend Option	14,649.253	14,649,253.000	2,174.387	2,174,387.00
Regular Plan Super Insti Growth Option	63,355.380	63,355,380.000	18,534.922	18,534,922.00
Regular Plan Super Insti Weekly Dividend Option	222.125	222,125.000	95.996	95,996.00
Direct Plan Super Insti Growth Option	71,792.214	71,792,214.000	20,745.230	20,745,230.00
Direct Plan Super Insti Daily Dividend Option	822.320	822,320.000	7,847.161	7,847,161.00
Direct Plan Super Insti Weekly Dividend Option	21.091	21,091.000	37.266	37,266.00
Unclaimed Redemption and Dividend Plan	-	-	-	-
<b>Units sold during the year</b>				
Regular Plan Retail Growth Option	-	-	-	-
Regular Plan Retail Daily Dividend Option	0.694	694.00	0.742	742.00
Regular Plan Institutional Growth Option	-	-	-	-
Regular Plan Super Insti Daily Dividend Option	1,574.499	1,574,499.00	17,920.547	17,920,547.00
Regular Plan Super Insti Growth Option	12,223.229	12,223,229.00	121,104.354	121,104,354.00
Regular Plan Super Insti Weekly Dividend Option	5.185	5,185.00	464.746	464,746.00
Direct Plan Super Insti Growth Option	49,310.913	49,310,913.00	135,090.161	135,090,161.00
Direct Plan Super Insti Daily Dividend Option	17.115	17,115.00	18,550.040	18,550,040.00
Direct Plan Super Insti Weekly Dividend Option	0.567	567.00	82.148	82,148.00
Unclaimed Redemption and Dividend Plan	31,754.000	31,754,000.00	-	-
<b>Redeemed during the year</b>				
Regular Plan Retail Growth Option	0.818	818.00	95.600	95,600.00
Regular Plan Retail Daily Dividend Option	20.003	20,003.00	2.410	2,410.00
Regular Plan Institutional Growth Option	-	-	-	-
Regular Plan Super Insti Daily Dividend Option	4,430.615	4,430,615.00	5,445.681	5,445,681.00
Regular Plan Super Insti Growth Option	36,240.002	36,240,002.00	76,283.896	76,283,896.00
Regular Plan Super Insti Weekly Dividend Option	144.350	144,350.00	338.617	338,617.00
Direct Plan Super Insti Growth Option	89,985.477	89,985,477.00	84,043.177	84,043,177.00
Direct Plan Super Insti Daily Dividend Option	684.704	684,704.00	25,574.881	25,574,881.00
Direct Plan Super Insti Weekly Dividend Option	21.658	21,658.00	98.323	98,323.00
Direct Plan Super Insti Weekly Dividend Option	-	-	-	-
Unclaimed Redemption and Dividend Plan	-	-	-	-
<b>Balance at the end of the year</b>				
Regular Plan Retail Growth Option	46.861	46,861.00	47.679	47,679.00
Regular Plan Retail Daily Dividend Option	31.069	31,069.00	50.378	50,378.00
Regular Plan Institutional Growth Option	-	-	-	-
Regular Plan Super Insti Daily Dividend Option	11,793.137	11,793,137.00	14,649.253	14,649,253.00
Regular Plan Super Insti Growth Option	39,338.607	39,338,607.00	63,355.380	63,355,380.00
Regular Plan Super Insti Weekly Dividend Option	82.960	82,960.00	222.125	222,125.00
Direct Plan Super Insti Growth Option	31,117.650	31,117,650.00	71,792.214	71,792,214.00
Direct Plan Super Insti Daily Dividend Option	154.731	154,731.00	822.320	822,320.00
Direct Plan Super Insti Weekly Dividend Option	-	-	21.091	21,091.00
Unclaimed Redemption and Dividend Plan	31,754.000	31,754,000.00	-	-

### Annexure - III

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

A. Hedging Positions through Futures as on 31st March 2020 : Nil

Scheme Name	Total Number of contracts where futures were Sold (opening balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were Sold (opening balance)	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
Taurus Starshare (Multi Cap Fund)	-	29	29	-	18,446,637	18,126,137	(320,500)

B. Other than Hedging Positions through Futures as on 31st March 2020 : Nil

For the period 01st April 2019 to 31st March 2020, following non-hedging transactions through futures have been squared off/expired :

Scheme Name	Total Number of contracts where futures were Sold (opening balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (opening balance)	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
Taurus Starshare (Multi Cap Fund)	-	63	63	-	40,768,349	40,737,569	(30,780)

C. Hedging Position through Put Option as on 31st March 2020 : Nil

For the period 01st April 2019 to 31st March 2020, hedging transactions through options which have been exercised/expired : Nil

D. Other than Hedging Positions through Options as on 31st March 2020 : Nil

For the period 01st April 2019 to 31st March 2020, non-hedging transactions through options have been exercised/expired : Nil

E. Hedging Positions through Swaps as on 31st March 2020: Nil

For the period 01st April 2019 to 31st March 2020, hedging transactions through Swaps which have been squared off/expired : Nil

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

**Annexure - IV**

Details of payments to associate/group companies

Brokerage paid to associates/related parties/group companies of Sponsor/AMC for the year ended March 31, 2020

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Value of transaction (in Rs. Cr & % of total value of transaction of the fund)		Brokerage (Rs. Cr & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Not Applicable	Not Applicable	2019-2020	NIL	NIL	NIL	NIL
Not Applicable	Not Applicable	2018-2019	NIL	NIL	NIL	NIL

Commission paid to associates/related parties/group companies of sponsor/AMC for the year ended March 31, 2020

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business Given (Rs. Cr. & % of total value of business received by the fund)		Commission paid( Rs. & % of total commission paid by the fund)	
			Rs. Cr.	%	Rs.	%
Not Applicable	Not Applicable	2019-2020	NIL	NIL	NIL	NIL
Not Applicable	Not Applicable	2018-2019	NIL	NIL	NIL	NIL

**Annexure - V**

TAURUS STARSHARE (MUTLI CAP) FUND (EARLIER KNOWN AS TAURUS STARSHARE FUND)				
			April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019
<b>A.</b>	<b>Cashflow from operating activities</b>			
	Net Surplus for the year including Unrealised Appreciation in value of Investments		(650,725,545)	57,425,622
	Add / (Less): Change in Unrealised Appreciation in value of Investments		251,627,128	(186,207,914)
	Add / (Less): Change in Provision for depreciation in value of investments in securities		331,586,507.00	-
	Add: Provision for doubtful receivables		-	-
	Adjustment on account of provision for payout to exited investors		-	-
	<b>Operating Profit Before Working Capital Changes</b>		<b>(67,511,910)</b>	<b>(128,782,292)</b>
	Adjustments for:-			
	(Increase)/Decrease in investments		45,933,813	110,251,488
	(Increase)/Decrease in other current assets		18,455,486	34,512,504
	Increase/(Decrease) in current liabilities		(26,695,733)	(11,146,124)
	(Increase)/Decrease in deposits		-	-
	<b>Net cash used in operations</b>	<b>( A )</b>	<b>(29,818,344)</b>	<b>4,835,576</b>
<b>B</b>	<b>Cashflow from financing activities</b>			
	Increase/(Decrease) in unit capital		11,314,715	2,580,593
	Increase/(Decrease) in Unit Application Pending Allotment		-	-
	Increase/(Decrease) in unit premium reserve		94,500,661	(11,230,918)
	Adjustments for:-			
	Increase/(Decrease) in redemption payable for units redeemed by investors"		(1,236,965)	662,761
	(Increase)/Decrease in subscription receivable for units issued to investors"		(29,010)	22,678
	(Increase)/Decrease in Amounts due to other schemes-Switch		15,546	-
	Dividend paid (including tax thereon)		(14,299,983)	(10,170,696)
	<b>Net cash generated from financing activities</b>	<b>( B )</b>	<b>90,264,964</b>	<b>(18,135,582)</b>
	<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(A + B)</b>	<b>60,446,620</b>	<b>(13,300,006)</b>
	Cash and Cash Equivalents as at the beginning of the year		49,759,949	63,059,955
	<b>Cash and Cash Equivalents as at the close of the year</b>		<b>110,206,569</b>	<b>49,759,949</b>
	<b>Component of cash and cash equivalents</b>			
	Balances with Banks in Current Account		110,206,569	49,759,949
	Triparty REPO (TREPS)		-	-
			<b>110,206,569</b>	<b>49,759,949</b>

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

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

For and on behalf of Taurus Investment Trust Company Limited For and on behalf of Taurus Asset Management Company Limited

**Sd/-**  
Santosh More  
**Partner**  
Membership no: 114236

**Sd/-**  
Jayant Kumar Dang  
Director

**Sd/-**  
Yash Kumar Sehgal  
Director

**Sd/-**  
Harbans Lal  
Director

**Sd/-**  
Krishan Kumar Narula  
Director

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

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

**Sd/-**  
Prasanna Pathak  
Fund Manager

## Annexure - VI

		TAURUS LIQUID FUND	
		April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019
<b>A.</b>	<b>Cashflow from operating activities</b>		
	Net Surplus for the year including Unrealised Appreciation in value of Investments	11,753,261	17,995,366
	Add / (Less): Change in Unrealised Appreciation in value of Investments	-	-
	Add / (Less): Change in Provision for depreciation in value of investments in securities	-	-
	Add: Provision for doubtful receivables	-	-
	Adjustment on account of provision for payout to exited investors	-	-
	<b>Operating Profit Before Working Capital Changes</b>	<b>11,753,261</b>	<b>17,995,366</b>
	Adjustments for:-		
	(Increase)/Decrease in investments	-	-
	(Increase)/Decrease in other current assets	(6,010)	(349,418)
	Increase/(Decrease) in current liabilities	(1,898,613)	1,328,431
	(Increase)/Decrease in deposits	320,000	(1,669,830)
	<b>Net cash used in operations</b>	<b>( A ) 10,168,638</b>	<b>17,304,549</b>
<b>B</b>	<b>Cashflow from financing activities</b>		
	Increase/(Decrease) in unit capital	(36,641,425)	101,330,153
	Increase/(Decrease) in Unit Application Pending Allotment	-	(125,000)
	Increase/(Decrease) in unit premium reserve	(59,033,617)	70,580,556
	Adjustments for:-		
	Increase/(Decrease) in redemption payable for units redeemed by investors"	-	-
	(Increase)/Decrease in subscription receivable for units issued to investors"	(1,244)	-
	(Increase)/Decrease in Outstanding and accrued income	-	-
	(Increase)/Decrease in Dividend Receivable	-	-
	(Increase)/Decrease in Amounts due to other schemes-Switch	(134,846)	21,496
	Dividend paid (including tax thereon)	(625,876)	(1,485,643)
	<b>Net cash generated from financing activities</b>	<b>( B ) 96,437,008</b>	<b>170,321,562</b>
	<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(A + B) 86,268,370</b>	<b>187,626,111</b>
	Cash and Cash Equivalents as at the beginning of the year	267,591,176	79,965,065
	<b>Cash and Cash Equivalents as at the close of the year</b>	<b>181,322,806</b>	<b>267,591,176</b>
	Component of cash and cash equivalents		
	Balances with Banks in Current Account	2,048,254	5,303,843
	12	-	-
	Collateralised Borrowing and Lending Obligation (CBLO)/ Triparty REPO (TREPS)	179,274,552	262,287,333
		<b>181,322,806</b>	<b>267,591,176</b>

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

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

For and on behalf of Taurus Investment Trust Company Limited

For and on behalf of Taurus Asset Management Company Limited

**Sd/-**  
Santosh More  
**Partner**  
Membership no: 114236

**Sd/-**  
Jayant Kumar Dang  
Director

**Sd/-**  
Yash Kumar Sehgal  
Director

**Sd/-**  
Harbans Lal  
Director

**Sd/-**  
Krishan Kumar Narula  
Director

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

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

Place: New Delhi  
Date: August 26, 2020

**Sd/-**  
Alok Singh  
Fund Manager

Key Statistics for the year / period ended March 31, 2020																
	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, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>1. NAV per unit (Rs.):</b>																
Open																
Regular Plan Growth Option	74.18	69.42	43.74	44.56	79.71	74.61	51.32	48.21	24.96	25.23	21.6530	18.8962	112.94	109.96	25.85	21.58
Regular Plan Dividend Option	32.50	30.41	38.99	39.73	37.34	34.95	34.67	32.57	23.45	23.70	13.8029	12.0455	62.07	68.25	23.13	19.30
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	51.31	48.20	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	77.84	72.41	45.06	45.68	83.24	77.41	53.88	50.14	26.06	26.23	22.6902	19.7185	116.99	113.74	27.54	22.79
Direct Plan Dividend Option	34.28	31.93	40.00	40.60	38.36	35.68	36.15	33.65	24.27	24.43	21.2435	18.4606	64.91	68.47	27.20	22.52
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	17.65	16.44	NA	NA	NA	NA	NA	NA	NA	NA
High																
Regular Plan Growth Option	78.32	77.47	47.53	47.28	83.95	83.07	56.32	55.18	26.02	26.90	22.9202	21.9991	115.67	118.93	29.74	25.86
Regular Plan Dividend Option	34.31	33.94	42.37	42.15	39.33	38.92	38.05	37.28	24.44	25.27	14.6107	14.0235	62.53	71.10	26.60	23.13
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	56.31	55.18	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	82.37	81.05	49.17	48.58	88.14	86.41	59.57	57.58	27.28	28.04	24.0807	23.0037	119.85	123.09	31.88	27.55
Direct Plan Dividend Option	36.28	35.74	43.66	43.13	40.62	39.83	39.98	38.64	25.41	26.11	22.5432	21.5361	66.49	71.33	31.48	27.20
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	19.51	18.88	NA	NA	NA	NA	NA	NA	NA	NA
Low																
Regular Plan Growth Option	50.79	66.55	31.93	38.90	54.48	70.64	39.75	47.08	17.24	22.10	14.4337	18.8390	71.08	99.92	17.35	21.11
Regular Plan Dividend Option	22.25	29.15	28.46	34.68	25.52	33.09	26.87	31.81	16.19	20.76	9.2014	12.0091	34.49	57.83	15.51	18.88
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	39.74	47.08	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	53.44	69.71	33.04	40.06	57.25	73.55	42.08	49.18	18.08	23.09	15.1714	19.7153	73.69	103.44	18.61	22.39
Direct Plan Dividend Option	23.54	30.73	29.34	35.56	26.39	33.90	28.25	33.00	16.84	21.50	14.2065	18.4575	37.18	58.14	18.40	22.13
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	13.79	16.11	NA	NA	NA	NA	NA	NA	NA	NA
End																
Regular Plan Growth Option	56.59	74.18	35.06	43.74	60.73	79.71	44.22	51.32	18.75	24.96	16.2060	21.6530	80.07	112.94	19.22	25.85
Regular Plan Dividend Option	24.79	32.50	31.25	38.99	28.45	37.34	29.89	34.67	17.61	23.45	10.3313	13.8029	38.85	62.07	17.20	23.13
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	44.21	51.31	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	59.55	77.84	36.28	45.06	63.84	83.24	46.84	53.88	19.66	26.06	17.0065	22.6902	83.02	116.99	20.64	27.54
Direct Plan Dividend Option	26.23	34.28	32.22	40.00	29.42	38.36	31.44	36.15	18.32	24.27	15.9262	21.2435	41.88	64.91	20.40	27.20
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	15.35	17.65	NA	NA	NA	NA	NA	NA	NA	NA
<b>2. Closing Assets Under Management (Rs. in Lakhs)</b>																
End	1,945.28	2,905.48	3,976.71	5,197.56	5,016.14	6,659.20	3,222.52	3,834.70	290.30	429.45	90.04	132.53	15,966.16	21,558.27	616.29	656.42
Average (AAuM)	2,766.30	3,352.94	4,914.31	4,970.65	6,454.88	5,596.04	3,864.10	3,279.30	391.33	462.68	124.98	1,098.51	20,996.42	20,999.35	746.34	595.46
<b>3. Gross income as % of AAuM1</b>	10.65	9.94	14.78	12.52	14.78	14.57	12.44	16.01	12.32	12.65	5.26	19.60	12.74	13.04	10.77	11.78
<b>4. Expense Ratio:</b>																
a. Total Expense as % of AAuM (Inclusive of GST)																
- Regular Plan	2.59	2.89	2.54	2.92	2.46	2.77	2.47	2.80	2.51	2.83	1.11	1.77	2.64	2.82	2.46	2.79
- Direct Plan	2.31	2.23	2.07	2.52	1.80	2.04	1.56	1.84	2.03	2.32	0.78	1.31	2.54	2.67	1.64	2.00
b. Management Fee as % of AAuM (excluding GST)	1.69	1.83	1.29	1.97	1.25	1.64	0.96	1.33	1.26	1.61	0.31	1.00	1.85	2.17	0.90	1.37
<b>5. Net Income as a percentage of AAuM2</b>	0.39	(6.69)	(1.33)	(9.29)	2.19	(0.20)	1.73	1.67	(2.10)	(3.14)	1.78	11.56	(3.22)	(6.13)	5.10	3.25
<b>6. Portfolio turnover ratio3</b>	1.22	1.90	1.96	2.85	1.77	2.36	1.39	2.00	1.39	1.46	0.07	0.11	1.75	2.40	0.75	0.84
<b>7. Total Dividend per unit distributed during the year</b>																
- Regular Plan Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	12.40	13.84	-	-
- Direct Plan Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	10.00	9.64	-	-
<b>8. Returns:</b>																
a. Last One Year Scheme																
Regular Plan Growth Option (%)	(23.55)	6.84	(19.72)	(1.88)	(23.65)	6.79	(13.73)	6.41	(24.67)	(1.15)	(25.09)	14.51	(28.93)	2.70	(25.50)	19.72
Direct Plan Growth Option (%)	(23.34)	7.48	(19.38)	(1.35)	(23.15)	7.50	(12.97)	7.42	(24.41)	(0.65)	(24.90)	15.02	(28.87)	2.85	(24.94)	20.82
Benchmark	(25.38)	13.86	(34.83)	(1.85)	(25.24)	12.06	(14.21)	8.14	(24.71)	(1.56)	(24.85)	16.40	(26.27)	9.64	(34.97)	25.90
Additional Benchmark	(24.85)	16.40	(24.85)	16.40	(24.85)	16.40	(24.85)	16.40	(24.85)	16.40	(24.85)	16.40	(24.85)	16.40	(24.85)	16.40
b. Since Inception Scheme																
Regular Plan Growth Option (%)	8.74	10.36	5.02	6.19	9.69	11.45	14.48	17.79	4.92	7.86	5.04	9.19	8.27	10.11	8.66	14.86
Direct Plan Growth Option (%)	4.10	9.37	10.39	16.14	7.15	13.06	10.01	14.25	6.08	12.04	5.89	11.93	3.65	10.15	5.86	11.73
Benchmark	9.96	11.76	7.84	10.09	11.11	13.06	13.02	16.21	(0.16)	2.22	6.44	10.78	NIL	NIL	10.71	19.71
Benchmark (Direct)	6.51	12.82	5.59	14.15	6.97	13.35	10.41	15.00	0.15	4.87	6.43	12.59	6.69	13.26	6.63	15.51
Additional Benchmark	10.13	11.91	8.70	10.36	10.75	12.65	10.57	14.97	8.23	11.57	6.44	10.78	8.75	10.37	8.93	15.04
Additional Benchmark (Direct)	6.43	12.59	6.53	12.71	6.53	12.71	6.53	12.71	6.53	12.71	6.43	12.59	6.53	12.71	6.43	12.59
<b>Benchmark</b>	<b>S&amp;P BSE 100 TRI</b>		<b>Nifty Midcap TRI</b>		<b>S&amp;P BSE 200 TRI</b>		<b>S&amp;P BSE 500 Shariah TRI</b>		<b>Nifty Infrastructure Index TRI</b>		<b>Nifty 50 TRI</b>		<b>S&amp;P BSE 500 TRI</b>		<b>S&amp;P BSE Bankex TRI</b>	
<b>Additional Benchmark</b>	<b>Nifty 50 TRI</b>		<b>Nifty 50 TRI</b>		<b>Nifty 50 TRI</b>		<b>Nifty 50 TRI</b>		<b>Nifty 50 TRI</b>		<b>Nifty 50 TRI</b>		<b>Nifty 50 TRI</b>		<b>Nifty 50 TRI</b>	

Note :

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

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Key Statistics for the year / period ended		(Cont...)	
		Taurus Liquid Fund	
		March 31, 2020	March 31, 2019
1.	<b>NAV per unit (Rs.):</b>		
	Open		
	Regular Plan Growth Option	NA	NA
	Regular Plan Dividend Option	NA	NA
	Direct Plan Growth Option	NA	NA
	Direct Plan Dividend Option	NA	NA
	Regular Plan Retail Growth Option	2,180.6933	2,062.7934
	Regular Plan Retail Daily Dividend Option	1,002.0125	1,001.2228
	Regular Plan Retail Weekly Dividend Option	NA	NA
	Regular Plan Institutional Daily Dividend Option	NA	NA
	Regular Plan Institutional Growth Option	NA	NA
	Regular Plan Super Institutional Daily Dividend Option	1,001.5376	1,000.7587
	Regular Plan Super Institutional Growth Option	1,862.5132	1,759.5355
	Regular Plan Super Institutional Weekly Dividend Option	1,001.2318	1,001.7272
	Direct Plan Super Institutional Growth Option	1,870.4774	1,765.9629
	Direct Plan Super Institutional Daily Dividend Option	1,001.0966	1,000.7587
	Direct Plan Super Institutional Weekly Dividend Option	1,001.2603	1,002.2203
	Unclaimed Redemption and Dividend Option	NA	NA
	High		
	Regular Plan Growth Option	NA	NA
	Regular Plan Dividend Option	NA	NA
	Direct Plan Growth Option	NA	NA
	Direct Plan Dividend Option	NA	NA
	Regular Plan Retail Growth Option	2,282.1444	2,180.6933
	Regular Plan Retail Daily Dividend Option	1,001.2572	1,002.0125
	Regular Plan Retail Weekly Dividend Option	NA	NA
	Regular Plan Institutional Daily Dividend Option	NA	NA
	Regular Plan Institutional Growth Option	NA	NA
	Regular Plan Super Institutional Daily Dividend Option	1,000.7587	1,001.5376
	Regular Plan Super Institutional Growth Option	1,951.5477	1,862.5132
	Regular Plan Super Institutional Weekly Dividend Option	1,001.8079	1,001.9143
	Direct Plan Super Institutional Growth Option	1,960.7010	1,870.8892
	Direct Plan Super Institutional Daily Dividend Option	1,000.7588	1,001.3169
	Direct Plan Super Institutional Weekly Dividend Option	1,002.2935	1,002.4120
	Unclaimed Redemption and Dividend Option	1,006.1452	NA
	Low		
	Regular Plan Growth Option	NA	NA
	Regular Plan Dividend Option	NA	NA
	Direct Plan Growth Option	NA	NA
	Direct Plan Dividend Option	NA	NA
	Regular Plan Retail Growth Option	2,180.0784	2,063.1427
	Regular Plan Retail Daily Dividend Option	1,001.2408	1,001.2228
	Regular Plan Retail Weekly Dividend Option	NA	NA
	Regular Plan Institutional Daily Dividend Option	NA	NA
	Regular Plan Institutional Growth Option	NA	NA
	Regular Plan Super Institutional Daily Dividend Option	1,000.7557	1,000.7587
	Regular Plan Super Institutional Growth Option	1,861.9946	1,759.8397
	Regular Plan Super Institutional Weekly Dividend Option	1,000.4531	1,000.4531
	Direct Plan Super Institutional Growth Option	1,870.7896	1,766.2740
	Direct Plan Super Institutional Daily Dividend Option	1,000.7569	1,000.7587
	Direct Plan Super Institutional Weekly Dividend Option	1,000.9217	1,000.9196
	Unclaimed Redemption and Dividend Option	1,000.0000	NA
	End		
	Regular Plan Growth Option	NA	NA
	Regular Plan Dividend Option	NA	NA
	Direct Plan Growth Option	NA	NA
	Direct Plan Dividend Option	NA	NA
	Regular Plan Retail Growth Option	2,326.3432	2,180.6933
	Regular Plan Retail Daily Dividend Option	1,020.6487	1,002.0125
	Regular Plan Retail Weekly Dividend Option	NA	NA
	Regular Plan Institutional Daily Dividend Option	NA	NA
	Regular Plan Institutional Growth Option	NA	NA
	Regular Plan Super Institutional Daily Dividend Option	1,020.1402	1,001.5376
	Regular Plan Super Institutional Growth Option	1,989.3489	1,862.5132
	Regular Plan Super Institutional Weekly Dividend Option	1,019.9135	1,001.2318
	Direct Plan Super Institutional Growth Option	1,960.7149	1,870.4774
	Direct Plan Super Institutional Daily Dividend Option	1,000.7662	1,001.0966
	Direct Plan Super Institutional Weekly Dividend Option	NA	1,001.2603
	Unclaimed Redemption and Dividend Option	1,006.1524	NA
2.	Closing Assets Under Management (Rs. in Lakhs)		
	End	1,836.31	2,681.79
	Average (AAuM)	2,111.44	3,147.63
3.	Gross income as % of AAuM1	5.83	5.98
4.	Expense Ratio:		
	a. Total Expense as % of AAuM (Inclusive of GST)		
	- Regular Plan	-	-
	- Direct Plan	-	-
	- Regular Retail Plan	0.43	0.47
	- Regular Institutional Plan	-	-
	- Regular Super Institutional Plan	0.30	0.33
	- Direct Plan Super Institutional	0.26	0.22
	b. Management Fee as % of AAuM (excluding GST)	0.12	0.11
5.	Net Income as a percentage of AAuM2	5.57	5.72
6.	Portfolio turnover ratio <sup>4</sup>	-	-
7.	Total Dividend per unit distributed during the year		
	Regular Plan Dividend Option	-	-

Key Statistics for the year / period ended		(Cont...)	
		Taurus Liquid Fund	
		March 31, 2020	March 31, 2019
	Direct Plan Dividend Option	-	-
	Regular Plan Retail Daily Dividend Option	64.206944	76.092269
	Regular Plan Retail Weekly Dividend Option	-	-
	Regular Plan Institutional Daily Dividend Option	-	-
	Regular Plan Institutional Weekly Dividend Option	-	-
	Regular Plan Super Institutional Daily Dividend Option	65.916829	77.894016
	Regular Plan Super Institutional Weekly Dividend Option	65.811531	79.674913
	Direct Plan Super Institutional Daily Dividend Option	65.886546	79.367090
	Direct Plan Super Institutional Weekly Dividend Option	51.186560	81.236581
8.	Returns:		
	a. Last One Year Scheme		
	Regular Plan Growth Option(%)	-	-
	Direct Plan Growth Option(%)	-	-
	Regular Plan Retail Growth Option(%)	4.69	5.67
	Regular Plan Institutional Growth Option(%)	-	-
	Regular Plan Super Institutional Growth Option(%)	4.81	5.81
	Direct Plan Super Institutional Growth Option(%)	4.81	5.92
	Benchmark Regular Plan Growth Option	-	-
	Benchmark Direct Plan Growth Option	-	-
	Benchmark Regular Plan Retail Growth Option	6.37	7.63
	Benchmark Regular Plan Institutional Growth Option	-	-
	Benchmark Regular Plan Super Institutional Growth Option	6.37	7.63
	Benchmark Direct Plan Super Institutional Growth Option	6.37	7.63
	Additional Benchmark Regular Plan Growth Option	-	-
	Additional Benchmark Direct Plan Growth Option	-	-
	Additional Benchmark Regular Plan Retail Growth Option	7.45	7.36
	Additional Benchmark Regular Plan Institutional Growth Option	-	-
	Additional Benchmark Regular Plan Super Institutional Growth Option	7.45	7.36
	Additional Benchmark Direct Plan Super Institutional Growth Option	7.45	7.36
	b. Since Inception Scheme		
	Regular Plan Growth Option(%)	-	-
	Direct Plan Growth Option(%)	-	-
	Regular Plan Retail Growth Option(%)	6.26	6.38
	Regular Plan Institutional Growth Option(%)	-	-
	Regular Plan Super Institutional Growth Option(%)	5.98	6.09
	Direct Plan Super Institutional Growth Option(%)	6.53	6.81
	Benchmark Regular Plan Growth Option	-	-
	Benchmark Direct Plan Growth Option	-	-
	Benchmark Regular Plan Retail Growth Option	7.43	7.52
	Benchmark Regular Plan Institutional Growth Option	-	-
	Benchmark Regular Plan Super Institutional Growth Option	7.45	7.55
	Benchmark Direct Plan Super Institutional Growth Option	7.78	8.01
	Additional Benchmark Regular Plan Growth Option	-	-
	Additional Benchmark Direct Plan Growth Option	-	-
	Additional Benchmark Regular Plan Retail Growth Option	6.48	6.40
	Additional Benchmark Regular Plan Institutional Growth Option	-	-
	Additional Benchmark Regular Plan Super Institutional Growth Option	6.72	6.65
	Additional Benchmark Direct Plan Super Institutional Growth Option	7.21	7.17
	<b>Benchmark</b>	<b>CRISIL Liquid Fund Index</b>	
	<b>Additional Benchmark</b>	<b>CRISIL 1 Year T-Bill Index</b>	

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

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

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## Book Post

The Abridged Annual Report has been extracted from the Audited Balance Sheet, Revenue Account and Notes to Accounts, Full Annual Report is available on the website [www.aurusmutualfund.com](http://www.aurusmutualfund.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 2019-2020. For Unitholders of the Scheme, full Annual Report is available for inspection at the Corporate Office/Central Service Office of the AMC and a copy thereof shall be made available to the Unitholder on request.

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



If undelivered, please return to:

**TAURUS ASSET MANAGEMENT COMPANY LIMITED**

**CIN: U67190MH1993PLC073154**

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