

Taurus Mutual Fund

ABRIDGED ANNUAL REPORT 2021 - 22



An expert team of professionals to drive your investment

- ✧ Taurus Mutual Fund
- ✧ Managing an AAUM of ₹ 521.41 Crs. (FY 2021 - 2022)
- ✧ Product Basket
 - ✧ 7 Equity Funds
 - ✧ 1 Equity Linked Saving Scheme
- ✧ Professional Service Providers:
 - ✧ Registrar & Transfer Agent : Kfin Technologies Ltd.
 - ✧ Custodian: SBI-SG Global Securities Services Pvt. Ltd.
 - ✧ Fund Accountant : SBI-SG Global Securities Services Pvt. Ltd.

An Experienced and Professional Team across all Functions

Toll Free No.1800 108 1111
www.taurusmutualfund.com

**TAURUS**
Mutual Fund

BOARD OF DIRECTORS

Taurus Investment Trust Company Limited

Mr. Anil Goyal

Mr. Yash Kumar Sehgal

Mr. S. K. Awasthi

Mr. J. K. Dang

Taurus Asset Management Company Limited

Mr. Lalit Bhasin

Mr. R. K. Gupta

Mr. Harbans Lal

Prof R. P. Tulsain

Mr. K. K. Narula

Dr. Ashok Aggarwal

Mr. Kanishk Kapur

Mr. Ravinder Kumar Jain (w.e.f. 12th April 2022)

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

PRODUCT BASKET

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

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

Dear Unit Holders,

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

FY22 equity market performance has been a mixed bag with first half of the year markets giving a good return on the back of strong recovery from second wave of COVID. This was followed by significant turbulence in the second half on evolving macro concerns. We believe high inflation, firm crude and commodity prices are a worry and will continue to pose near term challenges given high crude dependence in Indian economy. However, we believe inflation will top out in Q3FY23 as fiscal and monetary actions taken by government will start showing results, global supply disruptions ease and global geopolitical concerns abate. Centre would have a revenue implication of ~Rs 2-2.5 lac crore on account of fiscal measures undertaken by government to ease inflation. Nonetheless, we believe strong Tax buoyancy will ensure we are not way off the mark of the guided path to fiscal consolidation and most importantly the budgeted capital expenditure remains unchanged.

Equity markets do not look into the past, nor does it look into the present- it looks into the future! Hence, we believe that most of the known macro-concerns are already built-into the current price. In any case, timing the market has been difficult even for the best of the brains. Broader markets have seen a good price-wise correction since Oct 2021 which is not fairly reflected in headline indices due to flight of safety towards large caps and sectoral rotation playing out favoring large caps. Rising cost of capital also generally impacts mid and small sized corporates more than larger ones. Having said that, we believe that the midcaps/ small-cap companies should outperform with a 2-3 year investment horizon.

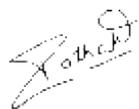
Coming to our strategy on deployment and build-up of portfolio, we believe bottom-up approach should be at play and we will keep our allocation largely industry agnostic. However, 2 particular themes that we are upbeat on are- CAPEX revival both private and public and domestic consumption. We believe post healthy correction in markets; a decent risk-on rally is in the offing. We expect breadth in equity markets to improve from hereon, which will support all segments (Mcap wise and sectorwise) of the market.

We had said in our last year letter that we intend to remain focused on the equity side of the business with emphasis on fund performance. I am glad to share that as I write this letter most of our schemes are in top quartile from 3 and 6-month perspective. We are very hopeful and upbeat regarding the performance of our schemes for remaining part of FY23 as well and thereafter.

We are very confident of the India story owing to its demographic trends, rapidly expanding economy, and favorable political landscape. Equity investments should be looked from the prism of the medium to long term perspective to capture the best of it. We believe the best is yet to come and any short-term blips should be overlooked, rather it gives a good opportunity to increase equity exposure for those who are under owned.

Happy investing and cheers!

Yours Truly

A handwritten signature in black ink, appearing to read "Prasanna Pathak", written over a light blue scribbled background.

Prasanna Pathak
Acting Chief Executive Officer

TRUSTEES REPORT FOR THE FINANCIAL YEAR 2021-2022

Dear Friends,

We are pleased to present the 3rd Annual Report and Audited Financial Statements of the Schemes of Taurus Mutual Fund for the year ended March 31, 2022.

ECONOMIC SCENARIO

We assess various high-frequency indicators spanning mobility, retail spending, agricultural output and monetary/fiscal conditions to assess the prevalent health of the aggregate demand. Shared below is our assessment:

Consumption: - Consumer spending remains strong across urban centres, though demand is not commensurately high in the hinterlands. We learn that demand for high-end and luxury products remains strong, while higher inflation is pinching demand at the low-end of the pyramid. Retail sales are clocking pronounced growth, particularly across segments such as Quick Service Restaurants, Consumer Durables and Clothing/Apparels. Demand for Passenger vehicles remains strong, though below average two-wheeler sales raise a question about the Rural demand. Fuel Demand has remained immune to high petroleum prices, while power demand this year is well above the historic seasonal peak due to air-conditioning demand amid extreme heat. The movement of goods remains strong, manifested by higher cargo and freight traffic, while the E-way bills are registering new record numbers. The formalisation of the economy seen through the prism of digitalization continues to gain pace. Higher spending via Credit Cards and a persistent double-digit rise in personal loans denotes a strong appetite for consumption. Meanwhile, Consumer Confidence is improving, moving in line with optimism in the Business sentiment

Rural Economy: - Rural wage growth has not yet shown significant traction, but we believe rising urban economic activity will eventually absorb the slack in rural employment. Moreover, a favourable monsoon will likely trigger the revival in rural demand. Relatively higher food prices will also translate into healthy farm incomes

Trade: - Higher commodity prices and improving domestic aggregate demand are inflating the import bill, while outbound shipments of merchandise also remain strong. Stronger service exports are turning to a more favourable trade balance with the US

Monetary/Credit: - Credit offtake growth is now exceeding deposit growth, this prevails for the first time since 2019. Growing credit demand and RBI's policy normalisation (CRR hike) have absorbed excess liquidity in the banking system. There is a sense of urgency within the central bank to re-anchor inflation expectations amid building broad-based price pressure. Rebound in growth frequency indicators is giving the central bank the much-needed courage to unwind the stimulus in terms of rate cuts delivered during the peak pandemic days. On the interest rate outlook, albeit RBI maintains an accommodative stance, RBI will prioritise inflation over economic growth. Another rate hike is quite expected in June, followed by couple of moves during FY23 given that core inflation remains stubborn, while food and energy inflation is turning durable

Fiscal: - Buoyant Tax revenues have helped Government in unleashing fiscal measures to ease inflation. The tax buoyancy is likely to remain high, characterised by strong corporate earnings, high nominal GDP growth and strength in frequency indicators. Though a bevy of indirect tax cuts implies 40-50bps slippage on the fiscal deficit target of 6.4% for FY23, we do not think the government will trim plans on the budgeted capital expenditure

Mobility: - Private mobility remains strong as business activities normalise, while consumers retreat to recreation needs after a long hiatus. The momentum is manifested by strong growth in Road toll collection, Air and Rail travel

External Situation:-

Balance of Payment Surplus is expected to shrink significantly given the widening Current Account deficit and negative portfolio flows. Though External Debt is under control and FX reserves provide a comfortable cushion for one year of imports

Currency:- EM currency basket has taken a big hit with dollar Index moving from about 90 levels in May 2021 to closer to 105 levels in May 2022, dented by policy normalisation narrative by major central banks and higher Oil prices. Indian Rupee depreciates against the USD, though RBI intervention in spot markets limits the downside. After the recent erosion in INR, the currency is no more over-valued, leading to lower short term hedging costs

OVERVIEW OF THE MUTUAL FUND INDUSTRY PERFORMANCE

The Mutual Fund industry in India continued its growth trajectory with average net assets under management moving to INR 37.70 lakh crores for the FY ending March 31, 2022 from INR 32.17 lakh crores during the FY ending March 31, 2021. The AAUM witnessed a growth of 5.53 lakh crores compared to last year.

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:

1. Launch of investor education app "Saarthi" to create awareness among investors about the basic concepts of the securities market.
2. "Skin in the game" framework to align interest of AMC/fund houses with that of unit-holders or investors.
3. Publishing of Investor Charter and disclosure of Investor Complaints by Investment Advisers on their websites/mobile applications.

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 FY22 were Rs 521.41 crores.

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

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

AGLANCE AT THE SCHEMES OF TAURUS MUTUAL FUND

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

Equity oriented schemes:

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

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

Taurus Flexi Cap Fund

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 500 TRI ^	Additional Benchmark Nifty 50 TRI
6 Months	1.91	1.92	-0.56	-0.46
1 Year	21.19	21.25	22.26	20.26
3 Years	10.32	10.41	17.06	15.82
5 Years	8.39	8.51	14.79	15.14
Since inception (RP: Jan 29, 1994 and DP : Jan 01, 2013)	10.13	10.23	N.A (RP) 14.48(DP)	10.94(RP) 13.72(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 scheme has been close to the benchmark returns. The performance of scheme has further improved in last 3 and 6 months and the fund has outperformed both benchmark and most peers. We have marginally churned the portfolio during market volatility seen in last few months to add bit beta as we believe we may soon see risk-on rally as seen during H2FY21 and H1FY22. Endeavour is to tailor the portfolio is such in a way that it will outperform whenever market recovers.

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 Midcap 150 TRI. 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	-1.93	-1.76	-1.58	-0.46
1 Year	19.59	20.02	25.05	20.26
3 Years	18.44	18.92	20.72	15.82
5 Years	14.48	14.95	15.35	15.14
Since inception (RP: Sept 05, 1994 and DP : Jan 01, 2013)	7.46	17.04	NA (RP) 17.85(DP)	10.94 (RP) 13.72 (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.

Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093.
Email: customercare@taurusmutualfund.com • Website: www.taurusmutualfund.com

The scheme has marginally underperformed the benchmark in 3 year and 5 year time- frame as indicated above. The previous year was marked by high volatility and performance of high-beta stocks. The Fund underperformance in the last 1 year was due to conservative stance of the portfolio vis-à-vis the market where high beta stocks did well based on the recovery in the economy. However, in the last 3 months, the fund has done well and has outperformed the indices and also the peer-group. Our endeavour is to be consistent in outperformance vis-à-vis benchmark and peer-group.

Taurus Largecap Equity Fund:

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 100 TRI	Additional Benchmark Nifty 50 TRI
6 Months	-0.49	-0.44	-0.43	-0.46
1 Year	17.24	17.34	20.66	20.26
3 Years	11.48	11.65	15.88	15.82
5 Years	8.81	9.19	14.74	15.14
Since inception (RP: Feb 28, 1995 and DP : Jan 02, 2013)	10.48	10.11	12.21 (RP) 13.80 (DP)	12.33 (RP) 13.63 (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.

Sectoral rotation has been very furious amid ever flowing news-flows and changing investor sentiment. In this backdrop, we have made strategy to adequately diversify the portfolio of most of the sectors. Also, we have tried to choose leaders as they are better placed during tough times. Funds performance has improved in last 6 months and we expect continuance of the same.

Taurus Tax Shield:

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 200 TRI	Additional Benchmark Nifty 50 TRI
6 Months	-1.12	-0.78	-0.56	-0.46
1 Year	17.67	18.55	22.26	20.26
3 Years	12.21	13.02	17.06	15.82
5 Years	12.56	13.31	14.79	15.14
Since inception (RP: Mar 31, 1996 and DP : Jan 01, 2013)	11.53	13.05	NA (RP) 14.48 (DP)	13.01 (RP) 13.72 (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 underperformed the benchmark in 3-year and 1-year time- frame as indicated above on account of market volatility due to COVID related developments. However, in the last 3 months, the fund has done well and has outperformed the indices and the peer-group. We are focusing more here on BFSI and economy facing sectors which has historically done well when economy expands. Our endeavour is to be consistent in outperformance vis-à-vis benchmark and peer-group.

Taurus Infrastructure Fund:

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	Nifty Infrastructure Index TRI ^	Additional Benchmark Nifty 50 TRI
6 Months	3.24	3.44	0.81	-0.46
1 Year	24.36	24.90	24.69	20.26
3 Years	16.56	17.02	18.09	15.82
5 Years	13.26	13.78	12.08	15.14
Since inception (RP: Mar 05, 2007 and DP: Jan 01, 2013)	9.55	13.64	5.20 (RP) 9.00 (DP)	12.41 (RP) 13.72 (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.

The fund returns are in-line with the benchmark in the last 1 year. The efforts are to outperform the Benchmark and peer-group going ahead.

Taurus Banking & Financial Services Fund:

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE Bankex TRI	Additional Benchmark Nifty 50 TRI
6 Months	-4.87	-4.51	-2.28	-0.46
1 Year	7.84	8.62	11.57	20.26
3 Years	8.91	9.72	7.16	15.82
5 Years	11.49	12.48	11.69	15.14
Since inception (RP: May 22, 2012 and DP: Jan 02, 2013)	13.01	11.19	15.74 (RP) 12.72 (DP)	15.28 (RP) 13.63 (DP)

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

The scheme has outperformed S&P BSE Bankex in 3 year and 5 year timeframe. However, the Fund has underperformed the index in the last 1 year. Our endeavour is to be consistent in outperformance vis-à-vis benchmark and peer-group.

Taurus Ethical Fund:

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 500 Shariah TRI	Additional Benchmark Nifty 50 TRI
6 Months	-1.87	-1.38	-1.90	-0.46
1 Year	19.43	20.66	23.54	20.26
3 Years	18.07	19.25	22.94	15.82
5 Years	14.98	16.06	17.98	15.14
Since inception (RP: Apr 06, 2009 and DP: Jan 01, 2013)	17.86	15.85	17.74 (RP) 17.53 (DP)	15.16 (RP) 13.72 (DP)

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

The Fund has underperformed the benchmark in the last 1 year largely due to a conservative stance post covid crisis in March 2020 and inability to capture the sharp rebound in prices. However, the Fund has done relatively better among peer group in multiple time-frames. Also, the Fund has outperformed the Benchmark as well as peer group in the last 3 months. Our endeavour is to outperform the benchmark and peer group in the next 1 to 3 years.

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	-1.36	-1.21	-0.46	-0.46
1 Year	17.96	18.24	20.26	20.26
3 Years	14.98	15.24	15.82	15.82
5 Years	14.19	14.56	15.14	15.14
Since inception (RP: Jun 19, 2010 and DP: Jan 02, 2013)	10.64	13.00	12.04 (RP) 13.63 (DP)	12.04 (RP) 13.63 (DP)

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

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

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

a. Taurus Mutual Fund

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

b. Taurus Investment Trust Company Limited

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

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

c. Taurus Asset Management Company Limited

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

During the year under review, there has been change in the composition of the Board of Directors of Taurus Asset Management Company Limited.

S.No.	Name of the Director	Status	Date of Appointment / Resignation
1.	Mr. Kanishk Kapur	Appointment	February 25, 2022

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, 2022 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 2021-22 is attached as Annexure 2.

Role of Mutual Funds in Corporate Governance of Public Listed Companies

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

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

Accordingly, details of voting done by the AMC in respect of shares held by Fund during the period April 1, 2021 to March 31, 2022 in prescribed format, duly certified by the Scrutinizer are also displayed on the website (www.taurusmutualfund.com) of the Fund.

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

Statutory Information

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

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

ACKNOWLEDGEMENT

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

Gurugram

Details of Unclaimed Dividend and Redemptions as on March 31, 2022

Annexure 1

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	No. of Investors	Amount (Rs)	No. of Investors	Amount (Rs)
TAURUS LARGE CAP EQUITY FUND	1222	2880830.83	150	834549.9
Taurus Bonanza Equity Linked Savings Scheme	238	292440	1294	3599158.91
Taurus Dynamic Fund	10	46057.95	3	11250.17
Taurus Discovery (midcap) Fund	38	77301.61	424	1679716.67
Taurus Ethical Fund	11	25462.75	35	656561.51
Taurus Genshare			184	2591565.37
Taurus Infrastructure Fund	18	15603.87	55	586482.98
Taurus Short Term Income Fund	30	16175.14	8	190776.72
Taurus Liquid Fund			80	1197163.34
Taurus Libra Leap Fund	1	1010	101	652104.01
Taurus Ultra Short Term Bond			2	15804.09
Taurus Taxshield	516	1321738.81	126	1690036.08
Taurus MIP Adv fund	102	75297.46	22	832369.29
Taurus Nifty Index Fund	1	3695.3		
Taurus Flexi Cap Fund (earlier Known As Taurus Starshare (multi Cap) Fund)	194	1101517.93	943	7604486.13
Taurus Banking & Financial Services Fund	4	2942.68	4	228545.57
Total	2385	5860074.33	3431	22370570.74

#Matured Schemes / Closed scheme

Redressal of Complaints received against Mutual Funds (MFs) during 01 April 2021 to 31 March 2022
Name of Mutual Fund and total number of folios - Taurus Mutual Fund - 115,353

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 amount declared under Income Distribution cum Capital Withdrawal option	0	1	1	0	0	0	9	0	0	0	00
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	00
I C	Non receipt of Redemption Proceeds	0	1	1	0	0	0	12	0	0	0	00
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	00
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	00
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	00
II C	Data corrections in Investor details	0	1	1	0	0	0	15	0	0	0	00
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	00
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	00
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	00
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	00
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	00
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	8	8	0	0	0	7	0	0	0	00
III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	00
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	00
IV	Others **	0	8	8	0	0	0	7	0	0	0	00
	Total	0	19	19	0	0	0	50	0	0	0	00

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 2022 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 Largecap Equity Fund (Earlier Known as Taurus Bonanza Fund)
Taurus Discovery (Mid Cap) Fund (Earlier known as Taurus Discovery Fund)
Taurus Tax Shield
Taurus Ethical Fund
Taurus Infrastructure Fund
Taurus Nifty Index Fund
Taurus Flexi Cap Fund (Earlier known as Taurus Starshare (Multi cap) Fund)
Taurus Banking & Financial Services Fund

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the state of affairs of the Schemes as at 31 March 2022;
- b. in the case of the Revenue Account, surplus/deficit of the respective Schemes for the year then ended; and
- c. in the case of the Cashflow statement (wherever applicable), of the cash flows for the year ended on that date.

Emphasis of matter

We draw attention to Note No. B (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. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. 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.

Responsibilities of Trustee, Management and Those Charged with Governance 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.

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

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

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

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

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

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, 2022 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 2022, as determined by the Board of Directors of AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees are fair and reasonable.

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

S/D
Santosh More
Partner
M. No. 114236
Mumbai, June 30, 2022

		Abridged Balance Sheet as at March 31, 2022												Rs. in Lakhs		
		Taurus Largecap Equity Fund (Earlier Known As Taurus Bonanza Fund)		Taurus Discovery (Midcap) Fund (Earlier Known As Taurus Discovery Fund)		Taurus Tax Shield		Taurus Ethical Fund		Taurus Infrastructure Fund		Taurus Nifty Index Fund		Taurus Flexi Cap Fund (Earlier Known As Starshare (Multicap) Fund)		Taurus Banking & Taurus Financial Services Fund
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	
LIABILITIES																
1	Unit Capital	349.84	1,045.85	762.94	994.71	941.85	794.83	136.80	141.21	60.30	59.10	1,733.31	1,928.92	256.28	298.08	
2	Reserves & Surplus	58.14	(8.72)	(788.56)	184.43	989.64	385.49	(39.19)	(39.77)	(16.44)	(38.36)	(313.38)	632.26	(104.71)	(63.17)	
2.1	Unit Premium Reserves	569.71	665.08	783.04	1,338.85	1,060.29	1,262.18	87.61	114.71	52.44	39.07	3,779.39	4,281.42	295.33	323.10	
2.2	Unrealised Appreciation Reserve	2,360.38	5,895.66	5,640.84	4,966.06	4,783.14	2,962.24	350.24	227.16	86.47	73.15	20,504.36	16,705.10	415.20	370.59	
2.3	Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	Current Liabilities & Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4.1	Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4.2	Other Current Liabilities & Provisions	59.41	68.54	127.34	111.28	49.22	58.77	8.32	12.87	0.31	1.70	188.13	294.89	7.53	16.04	
	TOTAL	3,397.48	7,870.41	6,525.60	7,595.33	7,824.14	5,463.51	543.78	456.18	183.08	134.66	25,891.81	23,842.39	869.63	944.64	
ASSETS																
1	Investments	3,260.52	7,342.68	6,327.98	7,150.70	7,637.00	5,208.44	526.66	425.04	180.11	127.87	24,904.51	22,523.25	853.99	885.03	
1.1	Listed Securities:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.1.1	Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.1.2	Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.1.3	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.1.4	Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.1.5	Securitized Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.2	Securities Awaited Listing:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.2.1	Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.2.2	Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.2.3	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.2.4	Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.2.5	Securitized Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.3	Unlisted Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.3.1	Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.3.2	Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.3.3	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.3.4	Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.3.5	Securitized Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.4	Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.5	Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.6	Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.7	Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.8	Bill Rediscounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.9	Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.10	Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Investments	3,260.52	7,342.68	6,327.98	7,150.70	7,637.00	5,208.44	526.66	425.04	180.11	127.87	24,904.51	22,523.25	853.99	885.03	
2	Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Other Current Assets	54.75	242.77	131.84	276.32	151.25	205.78	6.04	16.32	1.96	5.18	688.40	886.28	11.28	48.35	
3.1	Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3.2	CBL/ Reverse Repo Lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3.3	Others	82.21	84.96	65.78	168.31	35.89	49.29	11.08	14.82	1.01	1.61	298.90	432.86	4.36	11.26	
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	TOTAL	3,397.48	7,870.41	6,525.60	7,595.33	7,824.14	5,463.51	543.78	456.18	183.08	134.66	25,891.81	23,842.39	869.63	944.64	

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

ABRIDGED ANNUAL REPORT 2021 - 2022

Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093.
Email: customercare@taurusmutualfund.com • Website: www.taurusmutualfund.com



Abridged Revenue Account for the Year ended March 31, 2022												Rs. in Lakhs				
	Taurus Langcap Equity Fund (Earlier Known As Taurus Bonanza Fund)		Taurus Discovery (Midcap) Fund (Earlier Known As Taurus Discovery Fund)		Taurus Tax Shield		Taurus Ethical Fund		Taurus Infrastructure Fund		Taurus Nifty Index Fund		Taurus Flexi Cap Fund (Earlier Known As Taurus Starshare (Multi Cap) Fund)		Taurus Banking & Financial Services Fund	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
1 INCOME																
1.1 Dividend	37.99	24.78	77.00	50.94	89.04	61.84	71.66	49.13	7.54	5.04	1.93	1.41	354.55	225.10	3.96	0.80
1.2 Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-
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	546.40	217.09	2,322.86	841.89	2,029.96	758.38	1,394.08	560.90	141.33	33.64	10.91	3.29	5,738.51	1,652.71	115.31	25.01
1.6 Derivative Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.7 Other Income	0.09	0.09	0.72	0.92	-	-	3.92	3.73	0.02	0.03	-	0.05	0.14	0.41	0.09	0.22
(A)	584.48	241.96	2,400.58	893.15	2,119.00	820.22	1,469.66	613.76	148.89	38.71	12.84	4.75	6,093.20	1,878.25	119.36	26.03
2 EXPENSES																
2.1 Management fees (exclusive of GST)	61.63	46.62	116.02	75.11	91.55	77.86	56.91	36.41	6.40	4.20	0.41	0.35	503.33	376.68	7.94	5.82
2.2 Service tax (including related cess) / GST on Management fees	11.09	8.39	20.88	13.32	16.48	14.01	10.24	6.55	1.15	0.76	0.07	0.06	90.60	67.80	1.43	1.05
2.3 Transfer agents fees and expenses	4.02	3.94	10.84	10.07	10.36	10.65	17.62	12.50	0.98	0.84	0.57	0.52	31.26	29.38	2.42	3.16
2.4 Custodian fees	0.90	0.92	2.06	1.98	2.06	2.41	1.88	1.62	0.14	0.14	0.04	0.04	7.09	7.54	0.25	0.29
2.5 Trusteeship fees	1.53	1.27	1.99	1.37	1.99	1.41	1.92	1.34	1.24	1.19	0.02	0.01	3.96	1.89	1.28	1.21
2.6 Commission to Agents	2.77	2.39	26.03	21.38	41.62	35.18	49.80	35.27	1.74	1.28	0.18	0.17	10.78	15.96	5.33	4.80
2.7 Marketing & Distribution expenses	0.05	0.19	0.31	1.16	0.10	0.46	0.07	0.21	0.01	0.04	-	0.01	0.77	4.18	0.02	0.07
2.8 Audit fees	0.45	0.43	1.05	0.93	1.02	1.11	0.94	0.74	0.07	0.06	0.02	0.02	3.57	3.52	0.13	0.14
2.9 Other operating expenses (Net of Expenditure in excess of limit to be borne by AMC)	2.20	2.01	10.70	11.42	4.77	4.66	8.29	5.95	0.77	0.62	0.22	(0.02)	24.66	32.98	1.86	1.89
(B)	84.64	66.16	189.88	136.94	169.95	147.75	147.67	100.59	12.50	9.13	1.53	1.16	676.02	539.93	20.66	18.43
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	499.84	175.80	2,210.70	756.21	1,949.05	672.47	1,321.99	513.17	136.39	29.58	11.31	3.59	5,417.18	1,338.32	98.70	7.60
4 Change in Unrealised Depreciation in value of investments (D)	-	(324.74)	-	(549.80)	-	(866.52)	-	(232.74)	-	(52.45)	-	(18.17)	-	(3,315.87)	-	(72.28)
5 NET GAINS / (LOSSES) FOR THE YEAR (E = C - D)	499.84	500.54	2,210.70	1,306.01	1,949.05	1,538.99	1,321.99	745.91	136.39	82.03	11.31	21.76	5,417.18	4,654.19	98.70	79.88
6 Change in unrealised appreciation in the value of investments (F)	(1.03)	570.74	(924.54)	1,589.62	(555.81)	1,338.85	(201.89)	1,262.18	(27.10)	114.71	13.37	39.07	(502.04)	4,281.42	(27.76)	323.10
7 NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	498.81	1,071.28	1,286.16	2,895.63	1,393.24	2,877.84	1,120.10	2,008.09	109.29	196.74	24.68	60.83	4,915.14	8,935.61	70.94	402.98
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	1,907.89	1,429.14	3,885.60	2,746.90	4,966.06	3,753.34	2,962.23	2,230.56	227.16	173.55	73.15	62.24	16,705.10	12,911.80	370.59	330.03
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	1.03	(570.74)	924.54	(1,589.62)	555.81	(1,338.85)	201.89	(1,262.18)	27.10	(114.71)	(13.37)	(39.07)	502.04	(4,281.42)	27.77	(323.10)
7.3 Add / (Less): Equalisation	(47.35)	(21.79)	(196.65)	(167.34)	(1,274.27)	(326.26)	498.92	(14.24)	(13.31)	(28.44)	2.00	(10.83)	(1,617.90)	(860.87)	(54.11)	(99.33)
8 Total	2,360.38	1,907.89	5,899.65	3,885.57	5,640.84	4,966.07	4,783.14	2,962.23	350.24	227.14	86.46	73.17	20,504.38	16,705.12	415.19	370.58
9 Dividend appropriation																
9.1 Income Distributed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.2 Tax on income distributed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	2,360.38	1,907.89	5,899.65	3,885.57	5,640.84	4,966.07	4,783.14	2,962.23	350.24	227.14	86.46	73.17	20,504.38	16,705.12	415.19	370.58

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

Annexure - I

Notes to Accounts to the Abridged Balance Sheet as at March 31, 2022 and Revenue Account for the year ended March 31, 2022.

- 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, 2022 (Previous Year - NIL).
- The schemes have no open position in Index / Stock Future Derivative as on March 31, 2022. Details of derivative positions are given in Annexure - III.
- The investments in Associates and Group Companies as on March 31, 2022 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, 2022 as a % of Net assets is as under:

Scheme	As on March 31, 2022		As on March 31, 2021	
	"Unrealised Gain / Loss" (Amt in Lakhs)	% of Net Assets	"Unrealised Gain / Loss" (Amt in Lakhs)	% of Net Assets
Taurus Largecap Equity Fund	569.71	0.17	570.74	0.29
Taurus Discovery (Mid Cap) Fund	665.08	0.09	1,589.62	0.40
Taurus Tax Shield	783.04	0.12	1,338.85	0.27
Taurus Ethical Fund	1,060.29	0.14	1,262.18	0.39
Taurus Infrastructure Fund	87.61	0.16	114.71	0.40
Taurus Nifty Index Fund	52.44	0.29	39.07	0.43
Taurus Flexi Cap Fund (Earlier Known as Taurus Starshare (Multi Cap) Fund)	3,779.39	0.15	4,281.42	0.27
Taurus Banking & Financial Services Fund	295.33	0.34	323.10	0.52

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

Scheme	2021 - 2022		2020 - 2021	
	(Amt in Lakhs)	% of Daily Net Assets	(Amt in Lakhs)	% of Daily Net Assets
Taurus Largecap Equity Fund				
- Purchase	3,334.30	103.15	2,865.72	112.64
- Sales	3,409.08	105.46	2,948.37	115.89
Taurus Discovery (Mid Cap) Fund				
- Purchase	10,084.26	135.65	5,337.51	98.71
- Sales	10,394.61	139.83	5,769.67	106.70
Taurus Tax Shield				
- Purchase	8,443.92	113.53	8,173.92	124.24
- Sales	10,740.79	144.42	8,590.42	130.57
Taurus Ethical Fund				
- Purchase	7,554.89	110.25	3,571.31	80.33
- Sales	6,318.52	92.21	3,443.55	77.46
Taurus Infrastructure Fund				
- Purchase	596.24	115.77	285.45	76.07
- Sales	608.85	118.22	320.74	85.47
Taurus Nifty Index Fund				
- Purchase	58.04	36.76	4.12	3.61
- Sales	30.09	19.06	21.66	19.00
Taurus Flexi Cap Fund (Earlier Known as Taurus Starshare (Multi Cap) Fund)				
- Purchase	26,628.23	104.03	25,086.13	121.30
- Sales	29,483.44	115.18	26,598.29	128.61
Taurus Banking & Financial Services Fund				
- Purchase	265.52	29.05	417.07	50.41
- Sales	384.12	42.02	480.13	58.04

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

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

2021-22

TAURUS NIFTY INDEX FUND

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

2020-21

TAURUS NIFTY INDEX FUND

Name of the Instrument/Issuer	ISIN	Industry ^	Quantity	Market value (Rs. in Lakhs)	% to AUM
EQUITY & EQUITY RELATED					
a) Listed/awaiting listing on Stock Exchanges					
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, 2022 is NIL (Previous Year : NIL) except in case of Taurus Flexi Cap Fund.
 - Illiquid equity shares book cost as on March 31, 2022 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, 2022 is as under:

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

* Not available

- Total Value and percentage of illiquid equity shares is.

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

- In case of Taurus Flexi Cap Fund, the holding statement received from the Custodian is reconciled with the books on an on-going basis. However, the statement of Depository Account with NSDL had been since several years, indicating certain scrips in excess of the Scheme's holding, on account of non-transfer of scrips by the transferee. On the advice of the respective Boards of AMC and Trustee, the issue was legally examined by International law Group, a legal firm and as per their views, the Fund is not the rightful owner of the shares and has to continue to hold the shares in trust on behalf of the rightful owner. Accordingly, the custodian has been instructed to continue to hold the securities separately from the Scheme's holdings. Further, the matter has been referred to SEBI.
- In the case of Taurus Largecap Equity Fund, the contract for sale of investments amounting to Rs 54,95,000 (Previous year Rs 54,95,000) was executed in the year 1996 and the underlying instruments were delivered, but the sale proceeds were not received, for which full provision has been made.
- As on March 31, 2022, 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, 2022 is detailed below:

Particulars	As on March 31, 2022	As on March 31, 2021
	Amount (in Rs.)	Amount (in Rs.)
Opening balance as at the beginning of the year	1,584,444	5,252,360
Add : Amount accrued during the year	1,042,822	838,570
Add : Income earned during the year	50,351	109,780
Less : 50% amount transferred to AMFI	(521,410)	(419,285)
Less : Amount utilised during the year	(599,881)	(4,196,981)
Closing balance as at the end of the year	1,556,327	1,584,444

- 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 31.03.2022	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	9,308.40	58,754.61	230,822.09	99,344.35
Withheld brokerage for SDC cases	-	-	-	-
Withheld brokerage for EUIN remediation	-	165.85	289.19	729.60
Withheld brokerage for any other reason	5,711.05	15,635.37	48,033.51	85,241.14

Particulars as on 31.03.2022	Taurus Flexi Cap Fund (earlier Known As Taurus Starshare (Multicap) Fund) Amount (Rs.)	Taurus Banking & Financial Services Fund Amount (Rs.)	Taurus Infrastructure Fund Amount (Rs.)	Taurus Nifty Index Fund Amount (Rs.)
Withheld brokerage for Non completion of KYC	40,131.31	460.33	24,515.60	4,184.90
Withheld brokerage for SDC cases	-	-	-	-
Withheld brokerage for EUIN remediation	19.70	-	10.74	17.79
Withheld brokerage for any other reason	31,389.95	5,016.91	2,981.70	272.57

Particulars as on 31.03.2021	Taurus Largecap Equity Fund (earlier Known as Taurus Bonanza Fund) Amount (Rs.)	Taurus Discovery (Mid Cap) FUND (earlier Known As Taurus Discovery Fund) Amount (Rs.)	Taurus Tax Shield Amount (Rs.)	Taurus Ethical Fund Amount (Rs.)
Withheld brokerage for Non completion of KYC	6,450.51	45,783.87	175,146.68	108,074.57
Withheld brokerage for SDC cases	-	-	-	-
Withheld brokerage for EUIN remediation	-	198.13	329.59	1,618.72
Withheld brokerage for any other reason	3,498.44	16,770.66	32,361.76	15,903.83

Particulars as on 31.03.2021	Taurus Flexi Cap Fund (earlier Known As Taurus Starshare (Multicap) Fund) Amount (Rs.)	Taurus Banking & Financial Services Fund Amount (Rs.)	Taurus Infrastructure Fund Amount (Rs.)	Taurus Nifty Index Fund Amount (Rs.)
Withheld brokerage for Non completion of KYC	36,125.97	558.87	21,450.20	2,795.39
Withheld brokerage for SDC cases	-	-	-	-
Withheld brokerage for EUIN remediation	19.77	-	-	-
Withheld brokerage for any other reason	32,318.92	239.51	114.67	-

21 "The COVID-19 pandemic has had an impact on macroeconomic conditions in India and around the world. During the year ended 31 March 2022, relaxation of restrictions and administration of the COVID vaccines has resulted into the revival of economic activities. All the investments of the Fund continued to be carried as at the balance sheet date are valued as per the investment valuation norms prescribed by SEBI Regulations, guidelines issued by AMFI and as per the Investment valuation policy approved by the Fund and do not require any adjustment on account of the pandemic. The extent to which any new wave of COVID-19 pandemic will impact the operation of the Schemes will depend on future developments, including among other things, any new information concerning the severity of COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by us."

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

23 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, 2022		March 31, 2021	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	3,057,245.963	30,572,459.23	3,084,901.287	30,849,014.23
Regular Plan IDCW Option	453,635.543	4,536,355.38	649,006.421	6,490,065.38
Direct Plan Growth Option	48,111.143	481,110.02	47,422.880	474,228.02
Direct Plan IDCW Option	38,516.731	385,167.15	39,333.329	393,333.15
Units sold during the year				
Regular Plan Growth Option	22,529.007	225,291.000	49,398.858	493,988.00
Regular Plan IDCW Option	24,648.922	246,489.000	10,883.574	108,836.00
Direct Plan Growth Option	5,084.738	50,846.840	5,389.838	53,898.00
Direct Plan IDCW Option	274.556	2,746.000	6,657.569	66,576.00
Redeemed during the year				
Regular Plan Growth Option	88,870.712	888,707.000	77,054.182	770,543.00
Regular Plan IDCW Option	52,912.850	529,129.000	206,254.452	2,062,546.00
Direct Plan Growth Option	3,692.898	36,929.000	4,701.575	47,016.00
Direct Plan IDCW Option	6,144.143	61,441.000	7,474.167	74,742.00
Balance at the end of the year				
Regular Plan Growth Option	2,990,904.258	29,909,043.23	3,057,245.963	30,572,459.23
Regular Plan IDCW Option	425,371.615	4,253,715.38	453,635.543	4,536,355.38
Direct Plan Growth Option	49,502.983	495,027.86	48,111.143	481,110.02
Direct Plan IDCW Option	32,647.144	326,472.15	38,516.731	385,167.15

Taurus Discovery (Midcap) Fund	March 31, 2022		March 31, 2021	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	10,349,774.018	103,497,738.65	10,894,364.309	108,943,643.65
Regular Plan IDCW Option	302,159.252	3,021,593.41	332,073.439	3,320,735.41
Direct Plan Growth Option	214,769.130	2,147,691.46	140,989.660	1,409,897.46
Direct Plan IDCW Option	5,013.802	50,137.60	8,477.568	84,775.60
Units sold during the year				
Regular Plan Growth Option	534,330.833	5,343,308.000	608,135.542	6,081,354.00
Regular Plan IDCW Option	32,433.475	324,335.000	58,126.979	581,270.00
Direct Plan Growth Option	164,457.853	1,644,579.000	141,634.923	1,416,349.00
Direct Plan IDCW Option	2,958.471	29,585.000	3,786.625	37,866.00
Redeemed during the year				
Regular Plan Growth Option	1,015,537.364	10,155,374.000	1,152,725.833	11,527,259.00
Regular Plan IDCW Option	84,095.587	840,956.000	88,041.166	880,412.00
Direct Plan Growth Option	46,099.382	460,994.000	67,855.453	678,555.00
Direct Plan IDCW Option	1,687.318	16,873.000	7,250.391	72,504.00
Balance at the end of the year				
Regular Plan Growth Option	9,868,567.487	98,685,672.65	10,349,774.018	103,497,738.65
Regular Plan IDCW Option	250,497.140	2,504,972.41	302,159.252	3,021,593.41
Direct Plan Growth Option	333,127.601	3,331,276.46	214,769.130	2,147,691.46
Direct Plan IDCW Option	6,284.955	62,849.60	5,013.802	50,137.60

TAURUS TAX SHIELD	March 31, 2022		March 31, 2021	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	3,719,072.578	37,190,725.56	3,954,859.842	39,548,599.56
Regular Plan IDCW Option	4,167,019.551	41,670,195.72	4,766,901.071	47,669,010.72
Direct Plan Growth Option	1,988,949.706	19,889,496.44	1,940,255.006	19,402,550.44
Direct Plan IDCW Option	72,033.500	720,335.63	66,845.015	668,450.63
Units sold during the year				
Regular Plan Growth Option	69,693.570	696,936.000	125,367.178	1,253,671.00
Regular Plan IDCW Option	20,996.423	209,964.000	30,465.051	304,651.00
Direct Plan Growth Option	38,128.442	381,284.000	52,302.271	523,022.00
Direct Plan IDCW Option	10,446.480	104,464.000	11,769.051	117,691.00
Redeemed during the year				
Regular Plan Growth Option	542,737.503	5,427,375.000	361,154.442	3,611,545.00
Regular Plan IDCW Option	502,206.970	5,022,070.000	630,346.571	6,303,466.00
Direct Plan Growth Option	1,400,677.816	14,006,778.000	3,607.571	36,076.00
Direct Plan IDCW Option	11,280.423	112,804.000	6,580.566	65,806.00
Balance at the end of the year				
Regular Plan Growth Option	3,246,028.645	32,460,286.56	3,719,072.578	37,190,725.56
Regular Plan IDCW Option	3,685,809.004	36,858,089.72	4,167,019.551	41,670,195.72
Direct Plan Growth Option	626,400.332	6,264,002.44	1,988,949.706	19,889,496.44
Direct Plan IDCW Option	71,199.557	711,995.63	72,033.500	720,335.63

TAURUS ETHICAL FUND	March 31, 2022		March 31, 2021	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	5,081,896.356	50,818,963.75	5,244,559.958	52,445,599.75
Regular Plan IDCW Option	1,151,838.851	11,518,388.49	1,301,855.492	13,018,554.49
Regular Plan Bonus Option	1,403.875	14,038.49	1,403.875	14,038.49
Direct Plan Growth Option	1,530,533.296	15,305,333.94	987,052.142	9,870,521.94
Direct Plan IDCW Option	182,168.685	1,821,687.52	163,045.428	1,630,454.52
Direct Plan Bonus Option	500.000	5,000.06	500.000	5,000.06
Units sold during the year				
Regular Plan Growth Option	1,448,614.724	14,486,147.000	1,388,392.661	13,883,927.00
Regular Plan IDCW Option	119,632.921	1,196,329.000	111,983.176	1,119,832.00
Regular Plan Bonus Option	-	-	-	-
Direct Plan Growth Option	1,389,114.136	13,891,141.000	894,353.295	8,943,533.00
Direct Plan IDCW Option	72,652.485	726,525.000	106,998.855	1,069,989.00
Direct Plan Bonus Option	-	-	-	-
Redeemed during the year				
Regular Plan Growth Option	970,880.764	9,708,808.000	1,551,056.263	15,510,563.00
Regular Plan IDCW Option	122,579.296	1,225,793.000	261,999.817	2,619,998.00
Regular Plan Bonus Option	-	-	-	-
Direct Plan Growth Option	422,273.812	4,222,738.000	350,872.141	3,508,721.00
Direct Plan IDCW Option	44,159.304	441,593.000	87,875.598	878,756.00
Direct Plan Bonus Option	-	-	-	-
Balance at the end of the year				
Regular Plan Growth Option	5,559,630.316	55,596,302.75	5,081,896.356	50,818,963.75
Regular Plan IDCW Option	1,148,892.476	11,488,924.49	1,151,838.851	11,518,388.49
Regular Plan Bonus Option	1,403.875	14,038.49	1,403.875	14,038.49
Direct Plan Growth Option	2,497,373.620	24,973,736.94	1,530,533.296	15,305,333.94
Direct Plan IDCW Option	210,661.866	2,106,619.52	182,168.685	1,821,687.52
Direct Plan Bonus Option	500.000	5,000.06	500.000	5,000.06

TAURUS INFRASTRUCTURE FUND	March 31, 2022		March 31, 2021	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	861,664.406	8,616,642.83	1,008,391.742	10,083,914.83
Regular Plan IDCW Option	412,205.841	4,122,056.53	460,001.137	4,600,007.53
Direct Plan Growth Option	130,046.560	1,300,467.36	94,159.443	941,594.36
Direct Plan IDCW Option	8,186.640	81,867.55	9,182.118	91,820.55
Units sold during the year				
Regular Plan Growth Option	48,263.268	482,633.300	23,003.044	230,031.00
Regular Plan IDCW Option	32,800.094	328,001.000	15,884.559	158,847.00
Direct Plan Growth Option	119,635.918	1,196,359.000	146,424.025	1,464,241.00
Direct Plan IDCW Option	2,997.017	29,970.000	3,420.910	34,210.00
Redeemed during the year				
Regular Plan Growth Option	88,153.244	881,532.000	169,730.380	1,697,303.00
Regular Plan IDCW Option	60,850.818	608,508.000	63,679.855	636,798.00
Direct Plan Growth Option	95,710.466	957,105.000	110,536.908	1,105,368.00
Direct Plan IDCW Option	3,065.622	30,656.000	4,416.388	44,163.00
Balance at the end of the year				
Regular Plan Growth Option	821,774.430	8,217,744.13	861,664.406	8,616,642.83
Regular Plan IDCW Option	384,155.117	3,841,549.53	412,205.841	4,122,056.53
Direct Plan Growth Option	153,972.012	1,539,721.36	130,046.560	1,300,467.36
Direct Plan IDCW Option	8,118.035	81,181.55	8,186.640	81,867.55

TAURUS NIFTY INDEX FUND	March 31, 2022		March 31, 2021	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	81,599.832	815,999.53	80,175.048	801,752.53
Regular Plan IDCW Option	338,410.316	3,384,102.92	448,112.016	4,481,119.92
Direct Plan Growth Option	151,499.059	1,514,989.20	164,636.320	1,646,362.20
Direct Plan IDCW Option	19,495.654	194,956.86	17,258.281	172,583.86
Units sold during the year				
Regular Plan Growth Option	71,938.480	719,385.000	86,108.934	861,089.00
Regular Plan IDCW Option	3,980.548	39,805.000	2,082.437	20,824.00
Direct Plan Growth Option	232,478.510	2,324,785.000	144,271.016	1,442,710.00
Direct Plan IDCW Option	4,112.889	41,129.000	3,965.048	39,650.00
Redeemed during the year				
Regular Plan Growth Option	31,489.818	314,898.000	84,684.150	846,842.00
Regular Plan IDCW Option	164,700.348	1,647,003.000	111,784.137	1,117,841.00
Direct Plan Growth Option	89,854.608	898,546.000	157,408.277	1,574,083.00
Direct Plan IDCW Option	14,447.161	144,472.000	1,727.675	17,277.00
Balance at the end of the year				
Regular Plan Growth Option	122,048.494	1,220,486.53	81,599.832	815,999.53
Regular Plan IDCW Option	177,690.516	1,776,904.92	338,410.316	3,384,102.92
Direct Plan Growth Option	294,122.961	2,941,228.20	151,499.059	1,514,989.20
Direct Plan IDCW Option	9,161.382	91,613.86	19,495.654	194,956.86

TAURUS FLEXI CAP FUND (EARLIER KNOWN AS TAURUS STARSHARE (MULTI CAP) FUND)	March 31, 2022		March 31, 2021	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	16,938,014.643	169,380,146.71	17,306,160.442	173,061,603.71
Regular Plan IDCW Option	1,027,980.673	10,279,806.90	2,109,707.425	21,097,073.90
Direct Plan Growth Option	1,306,969.544	13,069,695.86	1,541,623.443	15,416,234.86
Direct Plan IDCW Option	16,189.848	161,896.61	24,152.903	241,527.61
Units sold during the year				
Regular Plan Growth Option	65,229.710	652,297.000	63,844.411	638,444.00
Regular Plan IDCW Option	25,039.232	250,392.000	61,120.029	611,200.00
Direct Plan Growth Option	17,374.915	173,749.000	8,657.586	86,576.00
Direct Plan IDCW Option	1,002.430	10,025.000	3,468.038	34,680.00
Redeemed during the year				
Regular Plan Growth Option	538,328.807	5,383,288.000	431,990.210	4,319,901.00
Regular Plan IDCW Option	285,971.840	2,859,718.000	1,142,846.781	11,428,467.00
Direct Plan Growth Option	1,234,410.109	12,344,101.000	243,311.485	2,433,115.00
Direct Plan IDCW Option	5,995.846	59,958.000	11,431.093	114,311.00
Balance at the end of the year				
Regular Plan Growth Option	16,464,915.546	164,649,155.71	16,938,014.643	169,380,146.71
Regular Plan IDCW Option	767,048.065	7,670,480.90	1,027,980.673	10,279,806.90
Direct Plan Growth Option	89,934.350	899,343.86	1,306,969.544	13,069,695.86
Direct Plan IDCW Option	11,196.432	111,963.61	16,189.848	161,896.61

TAURUS BANKING & FINANCIAL SERVICES FUND	March 31, 2022		March 31, 2021	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	1,949,343.108	19,493,430.93	2,146,913.607	21,469,134.93
Regular Plan IDCW Option	370,676.352	3,706,762.98	443,408.808	4,434,087.98
Direct Plan Growth Option	634,603.948	6,346,039.39	590,447.446	5,904,474.39
Direct Plan IDCW Option	26,152.318	261,523.10	26,972.430	269,724.10
Units sold during the year				
Regular Plan Growth Option	282,505.707	2,825,058.000	572,229.912	5,722,299.00
Regular Plan IDCW Option	25,204.019	252,040.000	55,179.312	551,793.00
Direct Plan Growth Option	759,410.225	7,594,102.000	1,807,064.382	18,070,644.00
Direct Plan IDCW Option	7,257.501	72,576.000	25,153.910	251,539.00
Redeemed during the year				
Regular Plan Growth Option	568,044.040	5,680,440.000	769,800.411	7,698,003.00
Regular Plan IDCW Option	66,106.061	661,061.000	127,911.768	1,279,118.00
Direct Plan Growth Option	842,362.692	8,423,627.000	1,762,907.880	17,629,079.00
Direct Plan IDCW Option	15,821.354	158,214.000	25,974.022	259,740.00
Balance at the end of the year				
Regular Plan Growth Option	1,663,804.775	16,638,048.93	1,949,343.108	19,493,430.93
Regular Plan IDCW Option	329,774.310	3,297,741.98	370,676.352	3,706,762.98
Direct Plan Growth Option	551,651.481	5,516,514.39	634,603.948	6,346,039.39
Direct Plan IDCW Option	17,588.465	175,885.10	26,152.318	261,523.10

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 2022 : Nil

For the period 01st April 2021 to 31st March 2022, following hedging transactions through futures have been squared off/expired : Nil

B. Other than Hedging Positions through Futures as on 31st March 2022 : Nil

For the period 01st April 2021 to 31st March 2022, following non-hedging transactions through futures have been squared off/expired : Nil

C. Hedging Position through Put Option as on 31st March 2022 : Nil

For the period 01st April 2021 to 31st March 2022, hedging transactions through options which have been exercised/expired : Nil

D. Other than Hedging Positions through Options as on 31st March 2022 : Nil

For the period 01st April 2021 to 31st March 2022, non-hedging transactions through options have been exercised/expired : Nil

E. Hedging Positions through Swaps as on 31st March 2022: Nil

For the period 01st April 2021 to 31st March 2022, 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

		TAURUS FLEXI CAP FUND (EARLIER KNOWN AS TAURUS STARSHARE (MUTLI CAP) FUND)	
		April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
A.	Cashflow from operating activities		
	Net Surplus for the year including Unrealised Appreciation in value of Investments	491,513,309	893,559,222
	Add / (Less): Change in Unrealised Appreciation in value of Investments	50,203,777	(428,142,331)
	Add / (Less): Change in Provision for depreciation in value of investments in securities	-	-
	Add: Provision for doubtful receivables	-	-
	Adjustment on account of provision for payout to exited investors	-	-
	Operating Profit Before Working Capital Changes	541,717,086	465,416,891
	Adjustments for:-		
	(Increase)/Decrease in investments	(288,329,977)	(345,641,193)
	(Increase)/Decrease in other current assets	13,344,771	(22,529,274)
	Increase/(Decrease) in current liabilities	(13,426,056)	15,780,447
	(Increase)/Decrease in deposits	-	-
	Net cash used in operations (A)	253,305,824	113,026,871
B	Cashflow from financing activities		
	Increase/(Decrease) in unit capital	(19,560,602)	(16,924,894)
	Increase/(Decrease) in Unit Application Pending Allotment	-	-
	Increase/(Decrease) in unit premium reserve	(256,354,241)	(118,480,970)
	Adjustments for:-		
	"Increase/(Decrease) in redemption payable for units redeemed by investors"	2,770,149	407,843
	"(Increase)/Decrease in subscription receivable for units issued to investors"	-	41,011
	(Increase)/Decrease in Amounts due to other schemes-Switch	-	(15,546)
	(Increase)/Decrease in Dividend Receivable	51,265	367,153
	Dividend paid (including tax thereon)	-	49
	Net cash generated from financing activities (B)	(273,093,429)	(134,605,354)
	Net Increase/(Decrease) in cash and cash equivalents (A+B)	(19,787,605)	(21,578,483)
	Cash and Cash Equivalents as at the beginning of the year	88,628,086	110,206,569
	Cash and Cash Equivalents as at the close of the year	68,840,481	88,628,086
	Component of cash and cash equivalents		
	Balances with Banks in Current Account	68,840,481	88,628,086
	Triparty REPO (TREPS)	-	-
		68,840,481	88,628,086

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

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

For and on behalf of Taurus Investment Trust Company Limited

For and on behalf of Taurus Asset Management Company Limited

Santosh More
Partner
Membership no: 114236

Sd/-
Mr. Yash Kumar Sehgal
Director

Sd/-
Mr. Anil Goyal
Director

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

Sd/-
Dr. Ashok Aggarwal
Director

Sd/-
Prasanna Pathak
Acting Chief Executive Officer

Sd/-
Jinal Patel
Chief Financial Officer

Sd/-
Prasanna Pathak
Fund Manager

Place: Gurugram
Date: June 30, 2022

Ankit Tikmany
Fund Manager

Key Statistics for the year / period ended March 31, 2022																
	Taurus Largecap Equity Fund (Earlier Known As Taurus Bonanza Fund)		Taurus Discovery (Mid Cap) Fund (Earlier Known As Taurus Discovery Fund)		Taurus Tax Shield		Taurus Ethical Fund		Taurus Infrastructure Fund		Taurus Nifty Index Fund		Taurus Flexi Cap Fund (Earlier Known As Taurus Starshare (Multicap) Fund)		Taurus Banking & Financial Services Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1. NAV per unit (Rs.):																
Open																
Regular Plan Growth Option	87.75	56.59	60.87	35.06	95.79	60.73	70.82	44.22	31.81	18.75	27.9326	16.2060	125.24	80.07	31.00	19.22
Regular Plan IDCW Option	38.45	24.79	54.27	31.25	44.87	28.45	47.87	29.89	29.87	17.61	17.8068	10.3313	60.78	38.85	27.75	17.20
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	70.80	44.21	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	92.42	59.55	63.24	36.28	101.47	63.84	75.83	46.84	33.49	19.66	29.4019	17.0065	130.01	83.02	33.53	20.64
Direct Plan IDCW Option	40.71	26.23	56.18	32.22	46.77	29.42	50.90	31.44	31.19	18.32	27.5165	15.9262	65.59	41.88	33.14	20.40
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	24.85	15.35	NA	NA	NA	NA	NA	NA	NA	NA
High																
Regular Plan Growth Option	108.22	91.77	79.53	62.71	119.77	99.39	90.52	70.93	40.73	32.27	35.0298	29.0556	156.92	129.24	38.29	34.46
Regular Plan IDCW Option	47.42	40.21	70.91	55.91	56.11	46.56	61.19	47.95	38.25	30.31	22.3312	18.5227	76.15	62.72	34.27	30.85
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	90.50	70.91	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	114.03	96.64	82.81	65.14	127.41	105.23	97.50	75.91	43.03	33.96	36.9087	30.5771	162.95	134.15	41.59	37.24
Direct Plan IDCW Option	50.23	42.57	73.56	57.86	58.72	48.50	65.45	50.95	40.08	31.63	34.5421	28.6166	82.21	67.68	41.11	36.80
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	31.95	24.87	NA	NA	NA	NA	NA	NA	NA	NA
Low																
Regular Plan Growth Option	85.72	53.36	59.90	33.94	93.88	57.91	70.24	42.35	31.51	18.14	27.2327	15.3232	123.61	76.07	29.04	17.79
Regular Plan IDCW Option	37.56	23.38	53.40	30.26	43.98	27.13	47.48	28.63	29.60	17.04	17.3606	9.7685	59.99	36.92	25.99	15.92
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	70.23	42.35	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	90.29	56.15	62.25	35.13	99.49	60.89	75.27	44.87	33.18	19.03	28.6669	16.1067	128.32	78.88	31.41	19.10
Direct Plan IDCW Option	39.77	24.73	55.30	31.20	45.85	28.06	50.52	30.12	30.90	17.73	26.8286	15.0836	64.74	39.79	31.05	18.88
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	24.66	14.71	NA	NA	NA	NA	NA	NA	NA	NA
End																
Regular Plan Growth Option	102.88	87.75	72.78	60.87	112.72	95.79	84.58	70.82	39.56	31.81	32.9495	27.9326	151.77	125.24	33.43	31.00
Regular Plan IDCW Option	45.07	38.45	64.88	54.27	52.81	44.87	57.17	47.87	37.16	29.87	21.0050	17.8068	73.65	60.78	29.92	27.75
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	84.56	70.80	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	108.45	92.42	75.90	63.24	120.29	101.47	91.50	75.83	41.83	33.49	34.7649	29.4019	157.62	130.01	36.42	33.53
Direct Plan IDCW Option	47.77	40.71	67.42	56.18	55.44	46.77	61.42	50.90	38.96	31.19	32.5359	27.5165	79.53	65.59	36.01	33.14
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	29.98	24.85	NA	NA	NA	NA	NA	NA	NA	NA
2. Closing Assets Under Management (Rs. in Lakhs)																
End	3,338.07	2,917.32	7,601.87	6,602.41	6,398.26	7,484.05	7,774.92	5,404.74	535.46	443.31	182.77	132.96	25,703.68	23,547.70	862.10	928.60
Average (AAuM)	3,232.60	2,544.05	7,433.80	5,407.28	7,437.45	6,578.97	6,852.45	4,445.82	515.02	375.25	157.87	113.96	25,597.70	20,680.94	914.12	827.29
3. Gross income as % of AAuM1	18.08	16.58	32.29	23.05	28.49	20.00	21.45	16.93	28.91	16.27	8.13	6.67	23.80	18.63	13.06	10.22
4. Expense Ratio:																
a. Total Expense as % of AAuM (Inclusive of GST)																
- Regular Plan	2.62	2.60	2.56	2.54	2.45	2.43	2.44	2.46	2.47	2.47	3.04	1.11	2.64	2.62	2.44	2.41
- Direct Plan	2.53	2.51	2.20	2.14	1.73	1.71	1.43	1.47	2.09	2.09	2.81	0.88	2.60	2.53	1.68	1.65
b. Management Fee as % of AAuM (excluding GST)	1.91	1.83	1.56	1.39	1.23	1.18	0.83	0.82	1.24	1.12	0.26	0.31	1.97	1.82	0.87	0.70
5. Net Income as a percentage of AAuM2	15.46	6.91	29.74	13.99	26.21	10.22	19.29	11.54	26.48	7.88	7.16	3.15	21.16	6.47	10.80	0.92
6. Portfolio turnover ratio3	1.03	1.13	1.36	0.99	1.14	1.24	0.92	0.77	1.16	0.76	0.19	0.04	1.04	1.21	0.29	0.50
7. Total IDCW per unit distributed during the year																
- Regular Plan IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Direct Plan IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Returns:																
a. Last One Year Scheme																
Regular Plan Growth Option (%)	17.24	55.06	19.59	73.64	17.67	57.76	19.43	60.15	24.36	69.65	17.96	72.65	21.19	56.44	7.84	61.29
Direct Plan Growth Option (%)	17.34	55.20	20.02	74.36	18.55	58.94	20.66	61.89	24.90	70.35	18.24	72.93	21.25	56.63	8.62	62.53
Benchmark	20.66	73.48	25.05	103.91	22.26	76.26	23.54	75.83	24.69	76.07	20.26	72.54	22.26	78.63	11.57	70.29
Additional Benchmark	20.26	72.54	20.26	72.54	20.26	72.54	20.26	72.54	20.26	72.54	20.26	72.54	20.26	72.54	20.26	72.54
b. Since Inception Scheme																
Regular Plan Growth Option (%)	10.48	10.23	7.46	7.03	11.53	11.29	17.86	17.73	9.55	8.56	10.64	9.99	10.13	9.74	13.01	13.61
Direct Plan Growth Option (%)	10.11	9.26	17.04	16.68	13.05	12.40	15.85	15.28	13.64	12.34	13.00	12.38	10.23	8.97	11.19	11.51
Benchmark	12.21	11.90	NIL	10.46	NIL	13.18	17.74	17.26	5.20	3.94	12.04	11.31	NIL	NIL	15.74	16.22
Benchmark (Direct)	13.80	13.00	17.85	14.35	14.48	13.65	17.53	16.82	9.00	7.24	13.63	12.85	14.48	13.57	12.72	12.86
Additional Benchmark	12.33	12.04	10.94	10.61	13.01	12.73	15.16	14.75	12.41	11.87	12.04	11.31	10.94	10.61	15.28	14.73
Additional Benchmark (Direct)	13.63	12.85	13.72	12.95	13.72	12.95	13.72	12.95	13.72	12.95	13.63	12.85	13.72	12.95	13.63	12.85
Benchmark	S&P BSE 100 TRI		Nifty Midcap TRI		S&P BSE 500 TRI		S&P BSE 500 Shariah TRI		Nifty Infrastructure Index TRI		Nifty 50 TRI		S&P BSE 500 TRI		S&P BSE Bankex TRI	
Additional Benchmark	Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI	

Note :

- 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

Book Post

The Abridged Annual Report has been extracted from the Audited Balance Sheet, Revenue Account and Notes to Accounts, Full Annual Report is available on the website www.taurusmutualfund.com. Unitholders may refer to the full Annual Report displayed on the website w.r.t. general policies and procedures for exercising voting rights and the details of proxy votings exercised during the Financial Year 2021-2022. 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

Head Office & Regd Office : Ground Floor, Centre-1, Mahal Industrial Estate, Mahakali Caves Road, Andheri East, Mumbai - 400 093.

Tel.: +91 22 66242700 (Board) Fax: +91 22 6624 2777

Email: customercare@taurusmutualfund.com Website: www.taurusmutualfund.com