

ABRIDGED ANNUAL REPORT

2023-2024

Our Moves are Calculated,
Our Decisions Thoughtful.

Together, we **WIN**.

• Taurus Mutual Fund

• Managing an AAUM of
628.34 Crs. (FY 2023 - 2024)

• 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.

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Dear Valued Co-Investors,

This past year has been a testament to our commitment to delivering value and consistent performance to our investors, despite the prevailing market volatility.

I joined the business last year as a Whole Time Director and the Chief Investment Officer to help steer the fund performance back on track. Over the last year, we have developed and charged forward with a new investment philosophy: Non-dogmatic value investing with a contrarian bias.

This new investment approach stands for the strength, resilience, and unwavering determination that are characteristically associated with our eponymous sun sign. It is a multidisciplinary approach that draws on a latticework of mental models across a plethora of different fields. It means that we invest with a focus of the true value of a business without sticking to a single method/framework and often go against the crowd.

We use first principles thinking to break down complex problems to their basic elements, allowing us to understand the core value drivers rather than relying on the colloquial wisdom of "this always happens" or "that never works". We use probabilistic thinking to evaluate the likelihood of different outcomes rather than assuming certainty. Lastly adding mental models, this combination allows us to understand complex market dynamics and identify undervalued opportunities that others might overlook, leading to potentially higher returns by capitalizing on market inefficiencies.

The results of this strategy over the last year are highlighted below:

For the financial year ending March 31, 2024, our assets under management (AUM) demonstrated robust growth, increasing from ₹498.48 crores at the beginning of the year to ₹750.87 crores by the end of the period. This significant growth of 50.65% underscores our strategic focus and the resilience of our investment strategies across our eight active equity schemes.

The top 3 schemes for FY 2023-24 delivered growth of 60.15%, 51.65% and 47.05% returns (details below):

Performance of Individual Schemes:

- Taurus Flexi Cap Fund: Grew from ₹234.48 crores to ₹329.47 crores, achieving a return of 43.47% for the regular plan.
- Taurus Large Cap Equity Fund: Increased from ₹30.99 crores to ₹44.43 crores, with a return of 43.86% for the regular plan.
- Taurus ELSS Tax Saver Fund: Rose from ₹59.51 crores to ₹73.65 crores, providing a return of 35.71% for the regular plan.
- Taurus Mid Cap Fund: Expanded from ₹72.21 crores to ₹115.61 crores, generating a return of 51.65% for the regular plan.
- Taurus Infrastructure Fund: Grew from ₹5.14 crores to ₹8.24 crores, delivering a remarkable return of 60.15% for the regular plan.
- Taurus Ethical Fund: Increased from ₹84.85 crores to ₹165.61 crores, achieving a return of 47.05% for the regular plan.
- Taurus Banking & Financial Services Fund: Rose from ₹8.86 crores to ₹10.31 crores, providing a return of 26.38% for the regular plan.
- Taurus Nifty 50 Index Fund: Expanded from ₹2.40 crores to ₹3.51 crores, with a return of 27.97% for the regular plan.

These performances are a reflection of our strategic portfolio management and our unwavering focus on delivering superior returns to our investors.

As we look ahead, Budget FY25 has effectively confirmed consolidation, continuity, and control over coalition compulsions as we had predicted in our May'24 factsheet. While we are structurally positive on Indian markets over the long term as we have highlighted many times including in our Jan'24 factsheet, we remain cautious over the next year as valuations are stretched and market movements are increasingly driven by liquidity, especially that supplied by the staggeringly mighty retail investor in the post covid era.

While the vagaries of the market may be predictable, you can and should take advantage of SIP: the undefeated champion of eliminating the risk of timing the market and missing out on the potential gains.

Thank you for your continued faith in Taurus Mutual Fund.

We look forward to a prosperous future together.

With Gratitude,



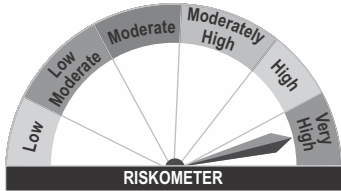
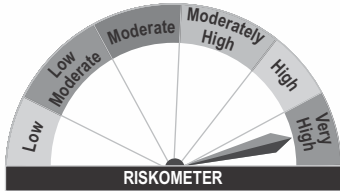
Kanishk Kapur

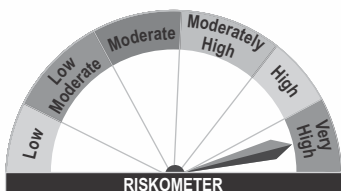
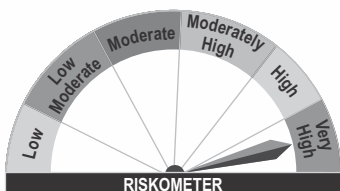
Whole Time Director &

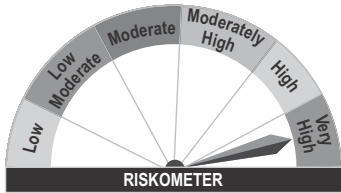
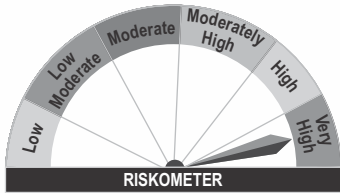
Chief Investment Officer

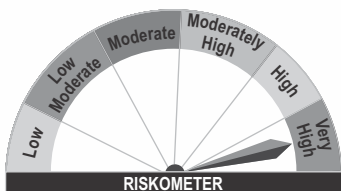
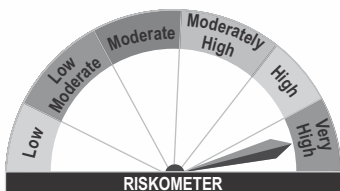
Taurus Mutual Fund

SCHEMES - PRODUCT LABELING

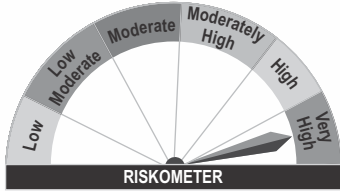
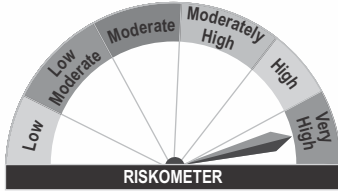
Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
Taurus Flexi Cap Fund Flexi Cap Fund - An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	 <p>RISKOMETER</p> Investors understand that their principal will be at very high risk	 <p>RISKOMETER</p> Risk-O-Meter - BSE 500 TRI
This product is suitable for Investors who are seeking*		
<ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity & equity related instruments - flexi-cap in nature 		

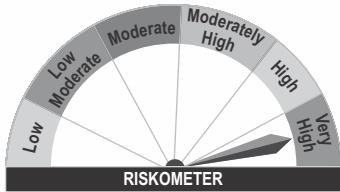
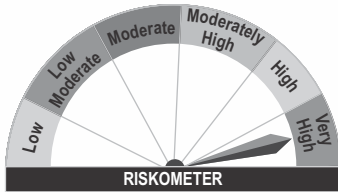
Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
Taurus Large Cap Fund Large Cap Fund - An open ended equity scheme predominately investing in large cap stocks.	 <p>RISKOMETER</p> Investors understand that their principal will be at very high risk	 <p>RISKOMETER</p> Risk-O-Meter - BSE 100 TRI
This product is suitable for Investors who are seeking*		
<ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity & equity related instruments - focus on large cap stocks 		

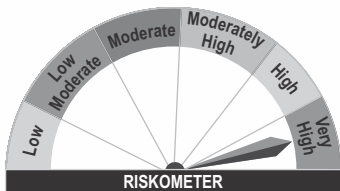
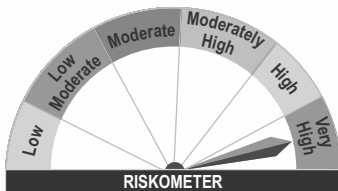
Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
Taurus Mid Cap Fund Midcap Fund - An Open ended equity scheme predominantly investing in mid cap stocks.	 <p>RISKOMETER</p> Investors understand that their principal will be at very high risk	 <p>RISKOMETER</p> Risk-O-Meter - Nifty Midcap 150 TRI
This product is suitable for Investors who are seeking*		
<ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity & equity related instruments predominantly investing in mid cap stocks. 		

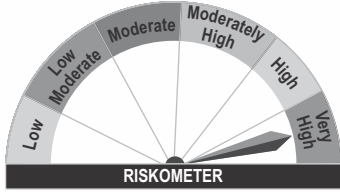
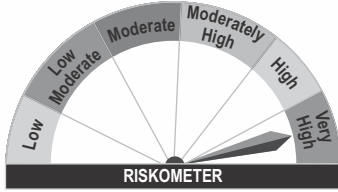
Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
Taurus Nifty 50 Index Fund An open ended scheme replicating / tracking Nifty 50 index.	 <p>RISKOMETER</p> Investors understand that their principal will be at very high risk	 <p>RISKOMETER</p> Risk-O-Meter - Nifty 50 TRI
This product is suitable for Investors who are seeking*		
<ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity securities by replicating Nifty 50 		

SCHEMES - PRODUCT LABELING

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
Taurus ELSS Tax Sever Fund An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p> <p>Risk-O-Meter - BSE 500 TRI</p>
This product is suitable for Investors who are seeking*		
<ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity & equity related instruments 		

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
Taurus Ethical Fund An open ended equity scheme with investment in stocks from BSE 500 Shariah Index universe.	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p> <p>Risk-O-Meter - BSE 500 Shariah TRI</p>
This product is suitable for Investors who are seeking*		
<ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity & equity related instruments based on the principles of Shariah 		

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
Taurus Infrastructure Fund An Open ended equity scheme investing in Infrastructure sector.	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p> <p>Risk-O-Meter - Nifty Infrastructure Index TRI</p>
This product is suitable for Investors who are seeking*		
<ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity & equity related instruments of companies from Infrastructure Sector 		

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
Taurus Banking & Financial Services Fund An open ended equity scheme investing in stocks belonging to Banking & Financial Services (BFSI) sector.	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p> <p>Risk-O-Meter - BSE Bankex TRI</p>
This product is suitable for Investors who are seeking*		
<ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity & equity related instruments of companies from Banking & Financial sector 		

*Source : ICRA

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

BOARD OF DIRECTORS

Taurus Investment Trust Company Limited

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

Taurus Asset Management Company Limited

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

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

PRODUCT BASKET

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

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

TRUSTEES REPORT FOR THE FINANCIAL YEAR 2023-2024

Dear Friends,

We are pleased to present the 30th Annual Report and Audited Financial Statements of the Schemes of Taurus Mutual Fund for the year ended March 31, 2024.

ECONOMIC SCENARIO

In FY25, consumption in India is expected to rebound from a low base, potentially enhanced by a normal monsoon and a positive wealth effect from promoter exits in FY24. This recovery is anticipated despite a slowdown in government capital expenditure and subdued private investment, reflecting weak demand. The sectoral analysis outlines the nuanced landscape of consumer sub-sectors, where cyclical sectors like durables and Quick Service Restaurants (QSR) might see a turnaround from their underperformance.

The competitive landscape is also shifting, with increasing competition expected in sectors like paints and hospitals due to new entrants and expanded supply. Meanwhile, falling raw material costs that previously bolstered profit margins are likely to moderate, impacting profitability across various industries. Finally, the relative valuations in the consumption sector appear more attractive compared to capex-heavy industries, suggesting a pivot towards consumption-oriented stocks might be prudent.

In the latest quarterly GDP release, the manufacturing sector contribution to GDP growth was 25%. The average over the past several years is around 18.0%. We think that the contribution from the manufacturing sector will rise in the coming years as the Government's focus on employment generation and with several PLI schemes in place, the runway to increase the contribution has opened up.

External Sector:

India's external account is also stable despite the global headwinds with trade deficit narrowing and CAD also trending lower (our estimate is 0.8% in FY24) which is also likely to support growth. Merchant exports remain a little sluggish but buoyant services export will keep overall exports healthy.

The risk variables are also under control

Retail inflation in India has trended lower over the past years. RBI's inflation management framework along with the Government proactively supplying/buying key food products, has led to reduced volatility in food prices. The current year's headline inflation was 5.4%, while core inflation averaged 4.4% during FY24. RBI's FY25 projection of around 4.5% is also likely to be met (with assumption of normal monsoon). Core inflation has been trending down and was at multiple year low of 3.2% in the latest March reading.

Monetary Policy: The bi-monthly policy in June kept all key policy rates unchanged. MPC raised growth forecast for FY25 to 7.2%. Inflation forecast was kept unchanged at 4.5% for FY25.

Currency:

has been steady in recent months, in a range of 83.0-83.50. INR weakened in May with Fed again pushing back expectation of rate cuts (which resulted in US dollar strengthening) due to stronger than expected growth and higher than estimated inflation. The futures market now expect only 1 - 2 rate cut in US in 2024 from 3 cuts expected in March.

However, we think that relative growth outperformance of India, stable government which ensures policy continuity is likely to result in large inflows which will be Rupee positive. RBI, being a major player in the market will ensure that there is no outsized gain in INR, to keep exports competitive, and we thus expect gains to be limited to around 2.0-3.0% (for eg RBI net purchased \$13.3bn in the secondary market in March and \$41.3bn in FY24)

Fiscal: In good shape

Fiscal deficit in FY24 improved to 5.6% of GDP from the RE of 5.8% of GDP in the interim budget. Marginally higher tax collection (higher non-tax revenue receipts) from RE24 and lower revenue expenditure resulted in the better fiscal number. In absolute terms fiscal deficit came in at Rs 16.5trn compared to RE of Rs 17.35trn.

For FY25, fiscal deficit is budgeted at Rs 16.85 trn (5.1% of GDP). RBI's dividend bonanza (Rs 1.2 trn over BE) gives the Centre room to improve on FY25 fiscal deficit by around 30basis and/or increase Revenue expenditure on Social/Rural schemes (which have largely stayed flat for the past 2 years).

OVERVIEW OF THE MUTUAL FUND INDUSTRY PERFORMANCE

The Mutual Fund industry in India continued its growth trajectory with average assets under management moving to INR 55 lakh crores for the FY ending 31st March 2024 from INR 40.55 lakh crores during the FY ending 31st March 2023. The AAUM witnessed a growth of 14.45 lakh crores compared to last year.

The Securities and Exchange Board of India (SEBI) announced certain measures to streamline responsibilities at the AMC and Trustees levels, expedite resolution of investor grievances, enhance governance and increase transparency. Some of the key initiatives taken during the year are as under:

1. Introduction of minimum Liquid Net worth for asset management companies and specifying assets where such liquid net worth can be deployed.
2. Mandatory constitution of Unit Holder Protection Committee mandatory by all asset management companies for protection of investor interests.
3. Online resolution of disputes in the securities market including mutual funds.

Simplification of KYC process by allowing clients to open account with intermediaries and transact in securities market as soon as KYC process is completed.

PERFORMANCE OF TAURUS MUTUAL FUND AND ITS FUTURE PLANS

During the financial year, Taurus Mutual Fund continued its operations with focus on equity schemes. The assets under management (AUM) of the equity schemes of Taurus Mutual Fund witnessed a growth of 50.65% over the previous year. The closing AUM was Rs.750.84 crores as on 31st March 2024 compared to Rs. 498.48 crores as on 31st March 2023

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

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

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

GLANCE AT THE SCHEMES OF TAURUS MUTUAL FUND

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

Equity oriented schemes:

- Taurus Flexi Cap Fund (earlier known as Taurus Starshare (Multi Cap) Fund)
- Taurus Mid Cap Fund (earlier known as Taurus Discovery (Midcap) Fund)
- Taurus Large Cap Fund (earlier known as Taurus Bonanza Fund)
- Taurus Infrastructure Fund
- Taurus Ethical Fund
- Taurus Nifty 50 Index Fund
- Taurus ELSS Tax Saver Fund (earlier known as Taurus Tax Shield)
- Taurus Banking & Financial Services Fund

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

Taurus Flexi Cap Fund

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	BSE 500 TRI	Additional Benchmark Nifty 50 TRI
6 Months	16.03	16.06	17.40	14.09
1 Year	43.47	43.53	40.03	29.99
3 Years	17.49	17.54	19.28	16.30
5 Years	12.43	12.51	17.36	15.24
Since inception (RP: Jan 29, 1994 and DP: Jan 01, 2013)	10.49	11.19	N.A (RP) 15.07(DP)	11.17(RP) 13.83(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 performance of scheme has improved in from 2 years perspective but has deteriorated in recent times due to volatility in the markets. We have tweaked the portfolio recently to get some good names in the scheme and increased weights in large cap to bring more granularity.

Taurus Mid Cap Fund:

This is an open-ended equity scheme predominantly investing in mid cap stocks. The prime objective of the Scheme is to achieve long term capital appreciation by investing in a portfolio consisting of equity and equity related securities predominantly of mid cap companies. Emphasis is to build a diversified portfolio across sectors in low number of companies aiming to increase the return potential with an acceptable risk profile. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	Nifty Midcap 150 TRI	Additional Benchmark Nifty 50 TRI
6 Months	11.49	11.70	17.64	14.09
1 Year	51.65	52.19	57.34	29.99
3 Years	21.43	21.86	26.48	16.30
5 Years	20.00	20.45	23.27	15.24
Since inception (RP: Sept 05, 1994 and DP: Jan 01, 2013)	8.41	18.04	NA (RP) 19.46 (DP)	11.17(RP) 13.83 (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 performance of scheme has improved in from 2 years perspective but has deteriorated in recent times due to volatility in the markets. We have chosen to remain well diversified across emerging sectors. Companies with better visibility for growth have been preferred. As the fund remains sector-agnostic, we reiterate our optimistic view on select stock opportunities over sector movements.

Taurus Large Cap Fund:

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	BSE 100 TRI	Additional Benchmark Nifty 50 TRI
6 Months	20.89	20.95	16.27	14.09
1 Year	43.86	43.98	34.07	29.99
3 Years	17.18	17.28	17.69	16.30
5 Years	13.71	13.85	16.02	15.24
Since inception (RP: Feb 28, 1995 and DP: Jan 02, 2013)	10.93	11.35	12.48 (RP) 14.23 (DP)	12.47 (RP) 13.76 (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 performance of scheme has been subdued due to volatility in the markets. We have reduced the beta of the portfolio, so as to bring steadiness in the portfolio returns; positive effects for which is expected to bear fruit in the medium to long term.

Taurus ELSS Tax Saver Fund:

This is an open-ended equity linked saving scheme (ELSS) with a statutory lock in of 3 years and tax benefit. The investment objective is to provide long term capital appreciation over the life of the scheme through investment pre-dominantly in equity shares, besides tax benefits. Emphasis is to invest in companies with attractive unit economics and risk/reward across market capitalizations. The Scheme comprises stocks of businesses with low debt, stronger pricing power than their competitors, sustainable cash flows and good corporate governance, bought at discounted prices to our estimate of their intrinsic value. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	BSE 500 TRI	Additional Benchmark Nifty 50 TRI
6 Months	16.99	17.37	17.40	14.09
1 Year	35.71	36.60	40.03	29.99
3 Years	18.73	19.55	19.28	16.30
5 Years	14.98	15.78	17.36	15.24
Since inception (RP: Mar 31, 1996 and DP: Jan 01, 2013)	12.07	14.27	NA(RP) 15.07 (DP)	13.11 (RP) 13.83 (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 performance of scheme in the past year has been better. Rank of the scheme has improved drastically w.r.t. last few years and has taken the position of 3rd ranking on yearly basis. And on 6 monthly basis the scheme is ranked 1st.

Taurus Infrastructure Fund:

This is an open-ended equity scheme investing in Infrastructure sector. The investment objective is to provide capital appreciation and income distribution to unit holders by investing pre-dominantly in equity and equity related securities of the companies belonging to infrastructure sector and its related industries. Also, to provide investors with opportunities for potential long-term growth through investments in a diversified basket of stocks in sectors which according to us, directly or indirectly aid in contributing to India's Infrastructure growth story.. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	Nifty Infrastructure Index TRI ^	Additional Benchmark Nifty 50 TRI
6 Months	21.55	21.82	33.98	14.09
1 Year	60.15	60.88	64.98	29.99
3 Years	23.96	24.50	28.18	16.30
5 Years	19.39	19.87	22.70	15.24
Since inception (RP: Mar 05, 2007 and DP: Jan 01, 2013)	11.12	15.47	7.84 (RP) 12.47 (DP)	12.64 (RP) 13.83 (DP)

^ Benchmark changed from BSE 200 TRI to Nifty Infrastructure Index TRI effective March 23, 2018
Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

The performance of scheme in the past year has been subdued due to volatility in the markets. However, we continue to align our portfolio with a strong balance sheet coupled with reasonable valuations. We believe we are at cusp of capex cycle which would last for the coming 3-4 years.

Taurus Banking & Financial Services Fund:

This is an open-ended equity scheme investing in stocks belonging to Banking & Financial Services (BFSI) sector. The primary objective of the Scheme is to generate capital appreciation through a portfolio that invests predominantly in equity and equity related instruments of Banking, Financial and Non-Banking Financial Companies that form a part of the BFSI Sector. Emphases is majorly in BFSI space where the companies as selected are well managed, adequately capitalized, resilient to liquidity shortage and have a potential to benefit from credit growth in the economy. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	BSE Bankex Index TRI	Additional Benchmark Nifty 50 TRI
6 Months	9.78	10.23	6.66	14.09
1 Year	26.38	27.36	17.18	29.99
3 Years	14.34	15.22	13.24	16.30
5 Years	12.35	13.21	9.87	15.24
Since inception (RP: May 22, 2012 and DP: Jan 02, 2013)	13.80	12.49	15.46(RP) 12.96 (DP)	15.13 (RP) 13.76 (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 performance of scheme in the past year has been subdued due to volatility in the markets. Overall, we have maintained a positive bias on Private Banks with decent capitalization coupled with prospects of improving credit demand. In NBFC sector, the exposure has been tilted to players who have clear resilience to liquidity shortage and a sustained growth prospect.

Taurus Ethical Fund:

This is an open-ended equity scheme with investment in stocks from BSE 500 Shariah Index universe. The investment objective is to provide capital appreciation and income distribution to unit holders through investment in a diversified portfolio of equities, which are based on the principles of Shariah. The scheme offers opportunities to invest in Shariah compliant companies within BSE 500 index. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	BSE 500 Shariah TRI	Additional Benchmark Nifty 50 TRI
6 Months	18.94	19.64	18.08	14.09
1 Year	47.05	48.81	40.10	29.99
3 Years	18.22	19.55	16.38	16.30
5 Years	17.89	19.15	18.85	15.24
Since inception (RP: Apr 06, 2009 and DP: Jan 01, 2013)	17.83	16.41	17.09 (RP) 16.70(DP)	15.06(RP) 13.83 (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 performance of scheme has been subdued due to volatility in the markets. We have reduced the beta of the portfolio, so as to bring steadiness in the portfolio returns.

Taurus Nifty 50 Index Fund:

This is an open-ended scheme replicating / tracking Nifty 50 index. The investment objective of the scheme is to replicate the Nifty 50 by investing in securities of the Nifty 50 Index in the same proportion/weightage. This scheme is great for investors who want to invest in equities but do not want to expose to the risks associated with actively managed equity funds. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	Nifty 50 TRI	Additional Benchmark Nifty 50 TRI
6 Months	13.41	13.46	14.09	14.09
1 Year	27.97	28.30	29.99	29.99
3 Years	14.89	15.21	16.30	16.30
5 Years	14.34	14.63	15.24	15.24
Since inception (RP: Jun 19, 2010 and DP: Jan 02, 2013)	11.04	13.13	12.38(RP) 13.76 (DP)	12.38(RP) 13.76 (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 performance of scheme has been better than before, as the tracking error as on 31/03/2023 has come down to 0.64. And now in June 2023, it has come down to 0.35. The index fund continues to track the performance of its benchmark indices Nifty. 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.

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

a. Taurus Mutual Fund

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

b. Taurus Investment Trust Company Limited

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

During the year under review, there has been change in the composition of the Board of Directors of Taurus Investment Trust Company Limited. Mr. Himanshu Gupta was appointed as an Independent Director on the Board. Mr. SK Awasthi and Mr. Yash Kumar Sehgal resigned from Directorship of the Company with the effect from July 21, 2023 and September 30, 2023 respectively.

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. Mr. Luv Malhotra was appointed as Independent Director w.e.f. August 11, 2023.

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, 2024 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 2022-23 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, 2023 to March 31, 2024 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.

Acknowledgment

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 - Kfintech 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/-
Mr. J. K. Dang & Mr. Alok Kumar Mittal
Directors
Gurugram

Details of Unclaimed Dividend and Redemptions as on March 31, 2024

Annexure 1

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	No. of Investors	Amount (Rs)	No. of Investors	Amount (Rs)
TAURUS LARGE CAP FUND	1213	2871956.4	151	967874.57
Taurus Bonanza Equity Linked Savings Scheme (scheme wound up w.e.f. 3 May 2018)	238	292440	1280	3565593.74
Taurus Dynamic Fund (scheme wound up w.e.f. 3 May 2018)	10	46332.53	3	12310.44
TAURUS MID CAP FUND	35	73694.83	424	1680751.21
TAURUS ETHICAL FUND	11	25462.75	36	487989.65
Taurus Genshare (matured scheme)			184	2591565.37
TAURUS INFRASTRUCTURE FUND	18	15603.87	56	613013.26
Taurus Short Term Income Fund (scheme wound up w.e.f. 3 May 2018)	30	16175.14	8	195452.13
Taurus Liquid Fund (scheme wound up w.e.f. 29 Oct 2020)			77	1267487.77
Taurus Libra Leap Fund (scheme wound up w.e.f. 16 Oct 2002)	1	1010	101	652104.01
Taurus Ultra Short Term Fund (scheme wound up w.e.f. 3 May 2018)			2	15804.09
TAURUS ELSS TAX SAVER FUND	504	1284819.35	121	1398403.73
Taurus MIP Adv fund (scheme wound up w.e.f. 1 Jul 2016)	102	75831.06	19	316752.97
TAURUS NIFTY 50 INDEX FUND	1	3695.3		
TAURUS FLEXI CAP FUND (EARLIER KNOWN AS TAURUS STARSHARE (MULTI CAP) FUND)	164	1117131.66	939	7478036.58
TAURUS BANKING & FINANCIAL SERVICES FUND	4	2958.89	6	239691.12
Total	2331	5827111.78	3407	21482830.64

Redressal of Complaints received against Mutual Funds (MFs) during 01 April 2023 to 31 March 2024

Name of Mutual Fund - Taurus Mutual Fund

Total number of folios - 2,39,186

Annexure 2

Complaint Code	Type of complaint #	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the period	Action on (a) and (b)									
				Resolved					Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken^ (in days)		0-3 Months	3-6 Months	6-9 Months	Beyond 12 Months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	3	3	0	0	0	7	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	2	2	0	0	0	1	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary								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	13	13	0	0	0	5	0	0	0	0	0
III F	Delay in allotment of Units	0	7	7	0	0	0	7	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others **	0	2	2	0	0	0	3	0	0	0	0	0
	Total	0	27	27	0	0	0	23	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

To,
THE BOARD OF TRUSTEES
TAURUS MUTUAL FUND

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying Ind AS Financial Statements of the Schemes as mentioned in 'Annexure A' (Collectively "the Schemes") of Taurus Mutual Fund, which comprises the Balance Sheets as at 31.03.2024, the Revenue Accounts and the Statement of Cash Flow for the period/ year then ended and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations") read with SEBI Circular dated 04.02.2022 on Guidelines on Accounting with respect to Indian Accounting Standards (IND AS)
 - a. in the case of Balance Sheets, of the state of affairs of the Schemes as at 31.03.2024;
 - b. in the case of the Revenue Accounts, of the surplus, for the period/ year ended on that date; and
 - c. in the case of the Statement of Cash Flow of the cash flows for the period/ year ended on that date.
 - d. in the case of Statement of changes in Net Assets, changes in the net assets attributable to the unit holders of the scheme for the period ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements for the financial period/ year ended 31.03.2024. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements

Description of Key Audit Matters

Sr. No.	Key audit matter	How our audit addressed the key audit matter
1	<p>Existence of investments</p> <p>The investments held by the Schemes as at 31.03.2024 mainly comprised of listed equity shares.</p> <p>There is a risk on existence of investments not determined appropriately. Accordingly, the existence of investments is considered as a key audit matter.</p>	<p>We performed the following procedures in relation to existence of investments:</p> <ul style="list-style-type: none"> • Assessed the design and implementation of controls over existence of investments. • On a sample basis, tested the key controls set up by Management on existence of Investments. • Traced, the quantity held as per books of account with the confirmation provided by Custodian as of 31.03.2024. • Assessed the disclosures in the financial statements are in accordance with the SEBI Regulations.

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

5. The Management of Taurus Investment Trust Company Limited (hereinafter referred to as 'the Trustee Company'), being the Schemes' Trustees, and Taurus Assets Management Limited (hereinafter referred to as 'the AMC'), being the Schemes' asset manager, are responsible for the other information. The other information comprises the information included in the Trustees' Report, but does not include the Ind AS Financial Statements and our auditor's report thereon. The Trustees' report is expected to be made available to us after the date of this auditor's report.
6. Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
8. When we read the Trustees' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Ind AS Financial Statements

9. The Management of the Trustee Company and the AMC are responsible for the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Schemes in accordance with the accounting principles generally accepted in India, including accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations. This responsibility includes the maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding the assets of the Schemes and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the Ind AS Financial Statements, the Management and Board of Directors of the Trustee Company and the AMC are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations of a Scheme, or has no realistic alternative but to do so.
11. The Board of Directors of the Trustee Company and the AMC are also responsible for overseeing the Schemes' financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

14. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

- a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The Balance Sheets, the Revenue Accounts, the Statement of Cash Flow and the Statement of Changes in Net Assets attributable to unitholders dealt with by this Report are in agreement with the books of account of the respective Schemes; and
- c) In our opinion, the Balance Sheets and Revenue Accounts dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule to the SEBI Regulations.

15. As required by the Eight Schedule of the SEBI Regulations, we report that:

- a) In our opinion, and on the basis of information given to us, the methods used to value non-traded securities as at 31.03.2024, where applicable, are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company and are fair and reasonable.

16. The comparative financial information of the Schemes for the year ended 31.03.2023 and the transition date opening balance sheets as at 01.04.2022 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations, as adjusted for the differences in the accounting principles adopted by the Schemes on transition to the Ind AS.

For CHOKSHI & CHOKSHI LLP

Chartered Accountants

Firm's Registration No: 101872W / W100045

S/d

Anish Shah

Partner

M.No:048462

UDIN: 24048462BKAFRE596

Place: Mumbai

Date: 28/06/2024

**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF
TAURUS INVESTMENT TRUST COMPANY LIMITED****APPENDIX - A:**
List of Schemes referred to in Auditor's Report dated 28.06.2024

Sr. No	Scheme Name	Inception Date	Balance Sheet Date
1	TAURUS LARGE CAP FUND	28.02.1995	31.03.2024
2	TAURUS BANKING & FINANCIAL SERVICES FUND	22.05.2012	31.03.2024
3	TAURUS MID CAP FUND	05.09.1994	31.03.2024
4	TAURUS ETHICAL FUND	06.04.2009	31.03.2024
5	TAURUS INFRASTRUCTURE FUND	05.03.2007	31.03.2024
6	TAURUS NIFTY 50 INDEX FUND	19.06.2010	31.03.2024
7	TAURUS FLEXI CAP FUND	29.01.1994	31.03.2024
8	TAURUS ELSS TAX SAVER FUND	31.03.1996	31.03.2024

		Abridged Balance Sheet as at March 31, 2024												Rs. in Lakhs		
		Taurus Large Cap Fund (Earlier Known As Taurus Largecap Equity Fund)			Taurus Banking & Financial Services Fund			Taurus Mid Cap Fund (Earlier Known As Taurus Discovery(Wildcap) Fund)			Taurus Ethical Fund					
		As at March 31, 2024	As at March 31, 2023	As at March 1, 2022 (Opening)	As at March 31, 2024	As at March 31, 2023	As at March 1, 2022 (Opening)	As at March 31, 2024	As at March 31, 2023	As at March 1, 2022 (Opening)	As at March 31, 2024	As at March 31, 2023	As at March 1, 2022 (Opening)	As at March 31, 2024	As at March 31, 2023	As at March 1, 2022 (Opening)
LIABILITIES																
1	Unit Capital	327.36	329.39	349.84	219.81	239.18	256.29	1,059.89	1,006.40	1,045.85	1,412.19	1,082.49	941.85			
2	Reserves and Surplus	26.34	22.55	58.14	(135.46)	(116.63)	(104.71)	113.03	(36.78)	(6.72)	2,544.44	1,268.04	989.64			
2.1	Unit Premium Reserve	955.00	56.62	575.12	355.53	211.45	296.46	1,572.09	-	678.48	2,768.02	-	1,073.51			
2.2	Unrealised Appreciation Reserve	3,134.52	2,690.52	2,354.95	591.56	552.94	414.06	8,816.75	6,251.58	5,886.24	9,836.79	6,134.80	4,769.93			
2.3	Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-			
3	Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-			
4	Current Liabilities and Provisions	69.82	45.77	59.43	6.09	5.38	7.52	231.38	70.76	68.55	438.65	88.82	49.21			
4.1	Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-	-	-			
4.2	Other Current Liabilities & Provisions	-	-	-	-	-	-	-	-	-	-	-	-			
	Total	4,513.04	3,144.85	3,397.48	1,037.63	892.32	869.62	11,793.14	7,291.96	7,670.40	17,000.09	8,574.15	7,824.14			
ASSETS																
1	Investments															
1.1	Listed Securities:															
1.1.1	Equity Shares	4,295.83	2,950.25	3,260.52	1,015.67	882.25	853.99	11,186.82	7,158.03	7,342.68	15,050.20	8,177.24	7,637.00			
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	4,295.83	2,950.25	3,260.52	1,015.67	882.25	853.99	11,186.82	7,158.03	7,342.68	15,050.20	8,177.24	7,637.00			
2	Deposits															
3	Other Current Assets															
3.1	Cash & Bank Balance	175.81	146.88	54.75	19.43	7.71	11.28	338.13	61.98	242.77	1,944.76	390.64	151.25			
3.2	CBDL / Triparty Repo / Reverse Repo Lending	38.40	37.19	37.15	2.43	2.36	2.31	17.54	17.56	17.57	5.13	6.17	6.82			
3.3	Others	3.00	10.53	45.06	-	-	2.04	250.65	54.39	67.38	-	0.10	29.07			
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-			
	Total	4,513.04	3,144.85	3,397.48	1,037.63	892.32	869.62	11,793.14	7,291.96	7,670.40	17,000.09	8,574.15	7,824.14			

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

Abridged Balance Sheet as at March 31, 2024		Rs. in Lakhs											
		Taurus Infrastructure Fund		Taurus Nifty 50 Index Fund (Earlier Known As Taurus Nifty Index Fund)		Taurus Flexi Cap Fund (Earlier Known As Taurus Starshare (Multi Cap) Fund)		Taurus ELSS Tax Saver Fund (Earlier Known As Taurus Tax Shield)		Taurus ELSS Tax Saver Fund (Earlier Known As Taurus Tax Shield)		Taurus ELSS Tax Saver Fund (Earlier Known As Taurus Tax Shield)	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 1, 2022 (Opening)	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 1, 2022 (Opening)	As at March 31, 2023	As at March 1, 2022 (Opening)
LIABILITIES													
1	Unit Capital	136.75	137.26	136.81	136.81	86.36	76.95	60.30	1,654.84	1,692.88	1,733.30	685.51	762.94
2	Reserves and Surplus	(35.04)	(38.78)	(39.19)	(16.44)	7.89	(6.46)	(16.44)	(572.99)	(437.45)	(313.38)	(769.40)	(788.56)
2.1	Unit Premium Reserve	163.61	11.83	88.49	52.69	106.78	42.50	52.69	6,220.68	162.23	3,821.81	604.41	794.17
2.2	Unrealised Appreciation Reserve	558.87	404.39	349.35	86.24	150.04	127.82	86.24	25,645.24	22,030.87	20,461.97	5,431.38	5,629.71
2.3	Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-
3	Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
4	Current Liabilities and Provisions	-	-	-	-	-	-	-	126.30	126.30	126.30	-	-
4.1	Provision for doubtful Income/Deposits	8.45	8.71	8.32	2.70	2.92	3.21	2.70	901.80	158.95	188.11	51.37	127.33
4.2	Other Current Liabilities & Provisions	-	-	-	-	-	-	-	-	-	-	-	-
	Total	832.64	523.41	543.78	185.49	353.99	244.02	185.49	33,975.87	23,733.78	26,018.11	6,003.27	6,525.59
ASSETS													
1	Investments	818.20	504.51	525.66	180.11	348.43	235.22	180.11	32,339.98	23,114.02	24,904.51	5,129.40	6,327.98
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:	-	1.06	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-
1.1	Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
	Total Investments	818.20	505.57	526.66	180.11	348.43	235.22	180.11	32,339.98	23,114.02	24,904.51	5,129.40	6,327.98
2	Deposits	-	-	-	-	-	-	-	-	-	-	-	-
3	Other Current Assets	8.15	6.63	6.04	1.96	3.80	5.94	1.96	1,198.97	379.32	688.40	845.23	131.84
3.1	Cash & Bank Balance	6.29	6.26	6.02	0.04	0.04	0.04	0.04	285.76	87.07	87.06	26.64	30.12
3.2	CBLD / Triparty Repo / Reverse Repo Lending	-	4.95	5.06	3.38	1.72	2.82	3.38	151.16	153.37	338.14	2.00	35.65
3.3	Others	-	-	-	-	-	-	-	-	-	-	-	-
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-
	Total	832.64	523.41	543.78	185.49	353.99	244.02	185.49	33,975.87	23,733.78	26,018.11	6,003.27	6,525.59

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

Abridged Revenue Account for the Year ended March 31, 2024												Rs. in Lakhs				
	Taurus Largecap Fund (Earlier Known As Taurus Largecap Equity Fund)		Taurus Banking & Financial Services Fund		Taurus Mid Cap Fund (Earlier Known As Taurus Discovery (Midcap) Fund)		Taurus Ethical Fund		Taurus Infrastructure Fund		Taurus Nifty 50 Index Fund (Earlier Known As Taurus Nifty Index Fund)		Taurus Flexi Cap Fund (Earlier Known As Taurus Starshare (Multi Cap) Fund)		Taurus ELSS Tax Saver Fund (Earlier Known As Taurus ELSS Fund)	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
1 INCOME																
1.1 Dividend	76.39	63.22	8.80	8.58	83.41	73.45	201.07	96.68	5.26	7.22	3.98	2.64	598.72	417.16	146.74	116.09
1.2 Interest	2.81	-	-	-	-	0.78	-	-	0.09	-	-	-	66.84	1.33	24.34	0.42
1.3 Realised Gains / (Losses) 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	490.88	405.65	98.50	186.28	2,212.54	985.56	1,523.22	998.63	64.76	169.15	6.26	9.14	4,311.10	2,291.80	669.66	543.14
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.7 Other Income	0.23	0.26	-	0.01	2.46	0.96	6.22	5.70	-	-	-	-	0.48	0.30	-	-
(A)	570.31	469.13	107.30	194.87	2,298.41	1,060.75	1,730.51	1,101.01	70.02	176.46	10.24	11.78	4,977.14	2,710.59	840.74	658.65
2 EXPENSES																
2.1 Management Fees	71.20	62.67	9.81	8.79	157.36	118.56	86.68	60.43	6.68	8.49	0.06	0.17	563.57	487.02	86.22	77.07
2.2 GST on Management Fees	12.82	11.28	1.77	1.58	26.32	21.34	15.60	10.88	1.20	1.53	0.01	0.03	101.44	87.66	15.52	13.87
2.3 Transfer Agents Fees and Expenses	4.69	4.23	1.69	1.84	13.81	10.50	25.03	19.81	0.89	1.04	0.50	0.55	34.91	30.25	8.96	8.60
2.4 Custodian Fees	0.87	0.94	0.23	0.26	2.07	2.14	2.72	2.25	0.15	0.16	0.07	0.06	6.56	7.05	1.49	1.57
2.5 Trusteeship Fees	1.52	1.54	1.27	1.28	2.07	2.00	2.24	2.08	1.24	1.24	0.04	0.03	3.77	3.90	1.79	1.85
2.6 Commission to Agents	2.90	2.86	5.57	5.18	33.57	24.56	92.58	64.04	1.94	2.54	0.39	0.40	12.61	10.68	38.50	36.00
2.7 Marketing & Distribution Expenses	0.07	0.10	0.02	0.03	0.48	0.49	0.18	0.17	0.02	0.02	0.01	0.07	0.87	1.20	0.14	0.18
2.8 Audit Fees	0.52	0.56	0.14	0.16	1.40	1.30	1.65	1.39	0.09	0.09	0.04	0.03	4.03	4.28	0.93	1.04
2.9 Investor Education Fund	0.75	0.66	0.19	0.18	1.99	1.50	2.37	1.64	0.11	0.13	0.03	0.02	5.74	4.97	1.34	1.22
2.10 Other Operating Expenses	22.28	13.47	3.38	4.78	56.16	43.31	66.78	65.76	4.54	4.52	3.56	3.46	180.51	125.15	19.87	37.33
2.11 Interest on Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.12 Less: Recovered/ Recoverable from AMC	-	-	-	-	-	-	-	-	-	-	(1.72)	(2.82)	-	-	-	-
(B)	117.62	98.31	24.07	24.08	297.53	225.70	295.83	228.45	16.86	19.76	2.99	2.00	914.01	762.16	174.76	178.73
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (C = A - B)	452.69	370.82	83.23	170.79	2,000.88	835.05	1,434.68	872.56	53.16	156.70	7.25	9.78	4,063.13	1,948.43	665.98	480.92
4 Change in Unrealised Depreciation in the value of Investments (D)	0.01	-	0.01	-	240.22	(240.23)	290.80	(290.81)	-	-	-	-	-	-	0.01	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C + D)	452.70	370.82	83.24	170.79	2,241.10	594.82	1,725.48	581.75	53.16	156.70	7.25	9.78	4,063.13	1,948.43	665.99	480.92
6 Change in Unrealised Appreciation in the value of Investments (F)	898.38	(518.50)	144.08	(85.01)	1,572.09	(678.48)	2,768.02	(1,073.51)	(76.66)	151.78	64.28	(10.19)	6,058.45	(3,659.58)	1,370.70	(189.76)
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (G = E + F)	1,351.08	(147.68)	227.32	85.78	3,813.19	(83.66)	4,493.50	(491.76)	(23.50)	308.48	71.53	(0.41)	10,121.58	(1,711.15)	2,036.69	291.16
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	518.50	-	85.01	-	678.48	-	1,073.51	76.66	-	-	10.19	-	3,659.58	-	189.76
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(898.38)	-	(144.08)	-	(1,572.09)	-	(2,768.02)	-	(151.78)	-	(64.28)	-	(6,058.45)	-	(1,370.70)	-
7.3 Add / (Less): Equalisation	(8.70)	(35.24)	(44.62)	(31.91)	324.07	(229.48)	1,976.51	783.12	1.88	(2.22)	14.97	31.80	(448.76)	(379.52)	(608.97)	(679.25)
8 Total	444.00	335.58	38.62	138.88	2,565.17	365.34	3,701.99	1,364.87	55.04	154.48	22.22	41.58	3,614.37	1,568.91	157.02	(198.33)
9 Dividend/IDCW Appropriation																
9.1 Income distributed during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	444.00	335.58	38.62	138.88	2,565.17	365.34	3,701.99	1,364.87	55.04	154.48	22.22	41.58	3,614.37	1,568.91	157.02	(198.33)

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, 2024 and Revenue Account for the year ended March 31, 2024.

- 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, 2024 (Previous Year - NIL).
- The schemes have no open position in Index / Stock Future Derivative as on March 31, 2024. Details of derivative positions are given in Annexure - III.
- The investments in Associates and Group Companies as on March 31, 2024 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, 2024 as a % of Net assets is as under:

Scheme	As on March 31, 2024		As on March 31, 2023	
	"Unrealised Gain / Loss" (Amt in Lakhs)	% of Net Assets	"Unrealised Gain / Loss" (Amt in Lakhs)	% of Net Assets
TAURUS LARGE CAP FUND	955.00	0.21	56.61	54.75
TAURUS MID CAP FUND	1,572.09	0.14	(240.22)	(30.06)
TAURUS ELSS TAX SAVER FUND	1,975.11	0.27	604.41	9.85
TAURUS ETHICAL FUND	2,768.02	0.17	(290.80)	(29.18)
TAURUS INFRASTRUCTURE FUND	163.61	0.20	11.83	43.51
TAURUS NIFTY 50 INDEX FUND	106.78	0.30	42.50	5.67
TAURUS FLEXI CAP FUND	6,220.68	0.19	162.23	144.53
TAURUS BANKING & FINANCIAL SERVICES FUND	355.53	0.34	211.44	4.19

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

Scheme	2023 - 2024		2022 - 2023	
	(Amt in Lakhs)	% of Daily Net Assets	(Amt in Lakhs)	% of Daily Net Assets
Taurus Large Cap Fund				
- Purchase	4,972.44	133.44	2,809.07	84.89
- Sales	5,021.98	134.77	3,006.48	90.86
Taurus Mid Cap Fund				
- Purchase	11,226.32	113.02	8,384.51	111.92
- Sales	11,237.20	113.13	8,636.02	115.28
Taurus Elss Tax Saver Fund				
- Purchase	3,844.13	57.51	7,673.12	125.49
- Sales	3,971.24	59.41	9,225.09	150.87
Taurus Ethical Fund				
- Purchase	15,466.35	130.42	14,972.00	182.17
- Sales	13,192.48	111.24	14,066.07	171.14
Taurus Infrastructure Fund				
- Purchase	880.06	131.00	989.43	186.93
- Sales	889.35	132.38	998.62	188.67
Taurus Nifty 50 Index Fund				
- Purchase	74.40	25.46	88.88	44.61
- Sales	32.12	10.99	32.76	16.44
Taurus Flexi Cap Fund				
- Purchase	38,201.81	133.14	26,052.26	104.91
- Sales	39,391.67	137.28	26,474.96	106.62
Taurus Banking & Financial Services Fund				
- Purchase	493.76	50.81	836.83	91.50
- Sales	604.28	62.18	909.84	99.48

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 NIL.
- The details of holding over 25% of Net Assets in schemes are NIL (previous year: NIL)
- The expenses other than management fee are inclusive of GST where applicable.
- Contingent liability
 - Contingent liability in respect of outstanding underwriting commitments and other commitments as on Balance Sheet date are NIL. (Previous year March 31, 2023: NIL and Opening as on April 01, 2022: NIL)
 - Contingent liability in respect of uncalled liability on partly paid equity shares as on Balance Sheet date are as follows:
As on March 31, 2024

Scheme Name	Security Name	Quantity (Unit)	Issue Price (Face Value + Premium) (Rs. Per Unit)	Amount Called & Paid (Rs. Per Unit)	Uncalled Amount (Rs. Per Unit)	Total Uncalled Liability (Rupees in Lakhs)
TAURUS INFRASTRUCTURE FUND	Grasim Ind. Ltd. (Partly Paid Shares)	34	1,812.00	453.00	1,359.00	0.46

As on March 31, 2023 is NIL.

- The aggregate carrying value and market value of Illiquid equity shares as well as Non performing investments (Debt securities) as on March 31, 2024 is NIL (Previous Year : NIL) except in case of Taurus Flexi Cap Fund.

- Illiquid equity shares book cost as on March 31, 2024 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, 2024 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	-	-	32
Rinki Petrochemicals Ltd	*NA	-	-	73
Legal charges (recoverable from court)				22

* 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, 2024, 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, 2024 is detailed below:

Particulars	As on March 31, 2024 Amount (in Rs.)	As on March 31, 2023 Amount (in Rs.)
Opening balance as at the beginning of the year	2,139,655	1,556,327
Add : Amount accrued during the year	1,253,743	1,030,632
Add : Income earned during the year	152,926	95,443
Less : 50% amount transferred to AMFI	(626,873)	(515,342)
Less : Amount utilised during the year	(159,849)	(27,405)
Closing balance as at the end of the year	2,759,602	2,139,655

- In line with SEBI circular no. CIR/IMD/DF/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 31.03.2024	Taurus Largecap Fund (earlier Known as Largecap Equity Fund) Amount (Rs.)	Taurus Mid Cap Fund (earlier Known As Taurus Discovery (Midcap) Fund) Amount (Rs.)	Taurus ELSS Tax Saver Fund (earlier Known As Taurus Tax Shield) Amount (Rs.)	Taurus Ethical Fund Amount (Rs.)
Withheld brokerage for Non completion of KYC	15,514.64	54,479.94	182,695.36	109,473.58
Withheld brokerage for SDC cases	-	-	-	-
Withheld brokerage for EUIN remediation	-	-	-	-
Withheld brokerage for any other reason	7,893.66	59,259.27	202,839.85	102,122.00

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

Particulars as on 31.03.2023	Taurus Largecap Fund (earlier Known as Taurus Largecap Equity Fund) Amount (Rs.)	Taurus Mid Cap FUND (earlier Known As Taurus Discovery (Mid Cap) Fund) Amount (Rs.)	Taurus ELSS Tax Saver (earlier Known as (Taurus Tax Shield Fund) Amount (Rs.)	Taurus Ethical Fund Amount (Rs.)
Withheld brokerage for Non completion of KYC	12,918.90	61,056.19	220,310.89	123,095.21
Withheld brokerage for SDC cases	-	-	-	-
Withheld brokerage for EUIN remediation	-	-	-	-
Withheld brokerage for any other reason	7,429.21	15,968.96	39,335.43	60,066.92

Particulars as on 31.03.2023	Taurus Flexi Cap Fund (earlier Known As Taurus Starshare (Multicap) Fund) Amount (Rs.)	Taurus Banking & Financial Services Fund Amount (Rs.)	Taurus Infrastructure Fund Amount (Rs.)	Taurus Nifty 50 Index Fund (earlier Known As Taurus Nifty Index Fund) Amount (Rs.)
Withheld brokerage for Non completion of KYC	45,791.25	631.47	22,474.24	262.72
Withheld brokerage for SDC cases	-	-	-	-
Withheld brokerage for EUIN remediation	-	-	-	-
Withheld brokerage for any other reason	37,068.51	6,373.28	1,665.36	-

21 First-time adoption of Ind AS

Overall Principle:

"These financial statements, for the year ended March 31, 2024, are the first annual financial statements of the fund prepared in accordance with Indian Accounting Standards ('Ind AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, to the extent it is not in conflict with the SEBI Regulations and guidelines issued thereunder. For periods up to year ended March 31, 2023, the fund prepared its financial statements in accordance with generally accepted accounting principal (Previous GAAP) in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and as specified by the Board from time to time. Accordingly, the fund has prepared financial statements that comply with Ind AS applicable for year ending on March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, and the fund's opening balance sheet as at April 01, 2022 i.e. the fund's date of transition to Ind AS. This note explains the principal adjustments made by the fund in restating its Indian Previous GAAP financial statements, including the balance sheet as at April 01, 2022 and the financial statements as at and for the year ended March 31, 2023."

Notes to Adjustment

"Under the previous GAAP and in accordance with SEBI regulation, brokerage and transaction costs incurred for purpose of execution of trade upto 0.12% in case of cash market transactions and upto 0.05% in case of derivatives transactions were capitalised in cost of investment. Under Ind AS and in accordance with SEBI regulation, brokerage and transaction costs incurred for the purpose of execution of trade is expensed out i.e. charged to Revenue Account instead of capitalization. Reconciliation of net asset attributable to unitholders under Ind AS and Previous GAAP: There is no impact on net assets attributable to unitholders due to this adjustment since there is an offsetting impact of transaction charges in Revenue Reserve and Unrealised Appreciation Reserves. Reconciliation of net surplus or deficit under Ind AS and Previous GAAP: There is no impact on net surplus or deficit due to this adjustment."

22 Previous year's comparatives

"Figures for the previous years have been regrouped / reclassified, wherever necessary to confirm to current years presentations. Refer Note C-1.A of Material account policy and other explanatory notes for First-time adoption of Ind AS."

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 FUND	March 31, 2024		March 31, 2023	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	2,984,486.222	29,844,863.23	2,990,904.258	29,909,043.23
Regular Plan IDCW Option	213,015.231	2,130,151.38	425,371.615	4,253,715.38
Direct Plan Growth Option	63,076.646	630,763.70	49,502.983	495,027.86
Direct Plan IDCW Option	33,244.742	332,448.15	32,647.144	326,472.15
Units sold during the year				
Regular Plan Growth Option	67,344.691	673,446.91	57,954.448	579,545.00
Regular Plan IDCW Option	2,653.435	26,534.35	4,350.029	43,500.00
Direct Plan Growth Option	16,061.416	160,614.16	24,798.827	247,987.84
Direct Plan IDCW Option	2,909.601	29,096.01	5,174.223	51,742.00
Redeemed during the year				
Regular Plan Growth Option	78,500.700	785,007.00	64,372.484	643,725.00
Regular Plan IDCW Option	12,032.408	120,324.08	216,706.413	2,167,064.00
Direct Plan Growth Option	14,313.993	143,139.93	11,225.164	112,252.00
Direct Plan IDCW Option	4,381.037	43,810.37	4,576.625	45,766.00
Balance at the end of the year				
Regular Plan Growth Option	2,973,330.213	29,733,303.14	2,984,486.222	29,844,863.23
Regular Plan IDCW Option	203,636.258	2,036,361.65	213,015.231	2,130,151.38
Direct Plan Growth Option	64,824.069	648,237.93	63,076.646	630,763.70
Direct Plan IDCW Option	31,773.306	317,733.79	33,244.742	332,448.15

Taurus Mid Cap Fund	March 31, 2024		March 31, 2023	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	9,563,189.899	95,631,896.65	9,868,567.487	98,685,672.65
Regular Plan IDCW Option	201,574.804	2,015,749.41	250,497.140	2,504,972.41
Direct Plan Growth Option	292,525.588	2,925,256.46	333,127.601	3,331,276.46
Direct Plan IDCW Option	6,569.466	65,694.60	6,284.955	62,849.60
Units sold during the year				
Regular Plan Growth Option	1,037,358.801	10,373,588.01	396,766.674	3,967,667.00
Regular Plan IDCW Option	12,172.823	121,728.23	13,479.073	134,791.00
Direct Plan Growth Option	324,529.076	3,245,290.76	83,146.534	831,465.00
Direct Plan IDCW Option	3,990.386	39,903.86	1,591.520	15,915.00
Redeemed during the year				
Regular Plan Growth Option	706,689.672	7,066,896.72	702,144.262	7,021,443.00
Regular Plan IDCW Option	23,619.011	236,190.11	62,401.409	624,014.00
Direct Plan Growth Option	111,010.996	1,110,109.96	123,748.547	1,237,485.00
Direct Plan IDCW Option	1,644.299	16,442.99	1,307.009	13,070.00
Balance at the end of the year				
Regular Plan Growth Option	9,893,859.028	98,938,587.94	9,563,189.899	95,631,896.65
Regular Plan IDCW Option	190,128.616	1,901,287.53	201,574.804	2,015,749.41
Direct Plan Growth Option	506,043.668	5,060,437.26	292,525.588	2,925,256.46
Direct Plan IDCW Option	8,915.553	89,155.47	6,569.466	65,694.60

TAURUS ELSS TAX SEVER FUND	March 31, 2024		March 31, 2023	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	2,915,802.860	29,158,029.56	3,246,028.645	32,460,286.56
Regular Plan IDCW Option	3,414,680.023	34,146,799.72	3,685,809.004	36,858,089.72
Direct Plan Growth Option	456,174.241	4,561,741.44	626,400.332	6,264,002.44
Direct Plan IDCW Option	68,343.035	683,429.63	71,199.557	711,995.63
Units sold during the year				
Regular Plan Growth Option	100,255.077	1,002,550.77	80,793.260	807,933.00
Regular Plan IDCW Option	11,645.365	116,453.65	20,463.549	204,635.00
Direct Plan Growth Option	41,866.928	418,669.28	63,187.280	631,873.00
Direct Plan IDCW Option	6,240.565	62,405.65	9,477.321	94,772.00
Redeemed during the year				
Regular Plan Growth Option	385,210.069	3,852,100.69	411,019.045	4,110,190.00
Regular Plan IDCW Option	325,345.193	3,253,451.93	291,592.530	2,915,925.00
Direct Plan Growth Option	60,274.819	602,748.19	233,413.371	2,334,134.00
Direct Plan IDCW Option	6,534.132	65,341.32	12,333.843	123,338.00
Balance at the end of the year				
Regular Plan Growth Option	2,630,847.868	26,308,479.64	2,915,802.860	29,158,029.56
Regular Plan IDCW Option	3,100,980.195	31,009,801.44	3,414,680.023	34,146,799.72
Direct Plan Growth Option	437,766.350	4,377,662.53	456,174.241	4,561,741.44
Direct Plan IDCW Option	68,049.468	680,493.96	68,343.035	683,429.63

TAURUS ETHICAL FUND	March 31, 2024		March 31, 2023	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	6,493,635.148	64,936,350.75	5,559,630.316	55,596,302.75
Regular Plan IDCW Option	1,132,328.759	11,323,287.49	1,148,892.476	11,488,924.49
Regular Plan Bonus Option	1,403.875	14,038.49	1,403.875	14,038.49
Direct Plan Growth Option	2,951,129.811	29,511,298.94	2,497,373.620	24,973,736.94
Direct Plan IDCW Option	245,900.910	2,459,009.52	210,661.866	2,106,619.52
Direct Plan Bonus Option	500.000	5,000.06	500.000	5,000.06
Units sold during the year				
Regular Plan Growth Option	2,772,120.405	27,721,204.05	1,748,475.705	17,484,757.00
Regular Plan IDCW Option	138,453.818	1,384,538.18	100,046.232	1,000,462.00
Regular Plan Bonus Option	-	0.00	-	-
Direct Plan Growth Option	2,344,306.759	23,443,067.59	1,154,517.477	11,545,175.00
Direct Plan IDCW Option	186,560.829	1,865,608.29	73,769.241	737,692.00
Direct Plan Bonus Option	-	-	-	-
Redeemed during the year				
Regular Plan Growth Option	1,146,381.852	11,463,818.52	814,470.873	8,144,709.00
Regular Plan IDCW Option	147,027.293	1,470,272.93	116,609.949	1,166,099.00
Regular Plan Bonus Option	489.237	4,892.37	-	-
Direct Plan Growth Option	786,391.680	7,863,916.80	700,761.286	7,007,613.00
Direct Plan IDCW Option	64,141.895	641,418.95	38,530.197	385,302.00
Direct Plan Bonus Option	-	0.00	-	-
Balance at the end of the year				
Regular Plan Growth Option	8,119,373.701	81,193,736.28	6,493,635.148	64,936,350.75
Regular Plan IDCW Option	1,123,755.284	11,237,552.74	1,132,328.759	11,323,287.49
Regular Plan Bonus Option	914.638	9,146.12	1,403.875	14,038.49
Direct Plan Growth Option	4,509,044.890	45,090,449.73	2,951,129.811	29,511,298.94
Direct Plan IDCW Option	368,319.844	3,683,198.86	245,900.910	2,459,009.52
Direct Plan Bonus Option	500.000	5,000.06	500.000	5,000.06

TAURUS INFRASTRUCTURE FUND	March 31, 2024		March 31, 2023	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	865,559.305	8,655,593.43	821,774.430	8,217,744.13
Regular Plan IDCW Option	343,205.764	3,432,055.53	384,155.117	3,841,549.53
Direct Plan Growth Option	157,997.468	1,579,976.36	153,972.012	1,539,721.36
Direct Plan IDCW Option	5,819.252	58,194.55	8,118.035	81,181.55
Units sold during the year				
Regular Plan Growth Option	48,744.533	487,445.33	100,683.753	1,006,838.30
Regular Plan IDCW Option	3,044.407	30,444.07	19,201.809	192,018.00
Direct Plan Growth Option	63,483.754	634,837.54	40,081.762	400,818.00
Direct Plan IDCW Option	4,310.589	43,105.89	564.656	5,647.00
Redeemed during the year				
Regular Plan Growth Option	47,338.478	473,384.78	56,898.878	568,989.00
Regular Plan IDCW Option	24,729.702	247,297.02	60,151.162	601,512.00
Direct Plan Growth Option	50,925.885	509,258.85	36,056.306	360,563.00
Direct Plan IDCW Option	1,705.599	17,055.99	2,863.439	28,634.00
Balance at the end of the year				
Regular Plan Growth Option	866,965.360	8,669,653.98	865,559.305	8,655,593.43
Regular Plan IDCW Option	321,520.469	3,215,202.58	343,205.764	3,432,055.53
Direct Plan Growth Option	170,555.337	1,705,555.05	157,997.468	1,579,976.36
Direct Plan IDCW Option	8,424.242	84,244.45	5,819.252	58,194.55

TAURUS NIFTY 50 INDEX FUND (EARLIER KNOWN AS TAURUS NIFTY INDEX FUND)	March 31, 2024		March 31, 2023	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	309,774.407	3,097,745.53	122,048.494	1,220,486.53
Regular Plan IDCW Option	161,309.072	1,613,089.92	177,690.516	1,776,904.92
Direct Plan Growth Option	285,724.742	2,857,246.20	294,122.961	2,941,228.20
Direct Plan IDCW Option	12,730.210	127,301.86	9,161.382	91,613.86
Units sold during the year				
Regular Plan Growth Option	179,447.879	1,794,478.79	218,422.943	2,184,229.00
Regular Plan IDCW Option	7,914.682	79,146.82	6,349.812	63,498.00
Direct Plan Growth Option	124,839.043	1,248,390.43	97,304.017	973,040.00
Direct Plan IDCW Option	2,751.819	27,518.19	5,418.132	54,181.00
Redeemed during the year				
Regular Plan Growth Option	130,706.895	1,307,068.95	30,697.030	306,970.00
Regular Plan IDCW Option	15,526.481	155,264.81	22,731.256	227,313.00
Direct Plan Growth Option	73,232.750	732,327.50	105,702.236	1,057,022.00
Direct Plan IDCW Option	1,472.815	14,728.15	1,849.304	18,493.00
Balance at the end of the year				
Regular Plan Growth Option	358,515.391	3,585,155.37	309,774.407	3,097,745.53
Regular Plan IDCW Option	153,697.273	1,536,971.93	161,309.072	1,613,089.92
Direct Plan Growth Option	337,331.035	3,373,309.13	285,724.742	2,857,246.20
Direct Plan IDCW Option	14,009.214	140,091.90	12,730.210	127,301.86

TAURUS FLEXI CAP FUND (EARLIER KNOWN AS TAURUS STARSHARE (MULTI CAP) FUND)	March 31, 2024		March 31, 2023	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	16,099,773.058	160,997,730.71	16,464,915.546	164,649,155.71
Regular Plan IDCW Option	691,661.800	6,916,617.90	767,048.065	7,670,480.90
Direct Plan Growth Option	125,773.697	1,257,737.86	89,934.350	899,343.86
Direct Plan IDCW Option	11,628.802	116,288.61	11,196.432	111,963.61
Units sold during the year				
Regular Plan Growth Option	119,092.867	1,190,928.67	69,593.002	695,930.00
Regular Plan IDCW Option	5,919.712	59,197.12	8,619.209	86,192.00
Direct Plan Growth Option	22,281.404	222,814.04	42,119.952	421,200.00
Direct Plan IDCW Option	744.016	7,440.16	1,556.574	15,567.00
Redeemed during the year				
Regular Plan Growth Option	474,564.453	4,745,644.53	434,735.490	4,347,355.00
Regular Plan IDCW Option	48,282.333	482,823.33	84,005.474	840,055.00
Direct Plan Growth Option	4,513.126	45,131.26	6,280.605	62,806.00
Direct Plan IDCW Option	1,095.404	10,954.04	1,124.204	11,242.00
Balance at the end of the year				
Regular Plan Growth Option	15,744,301.472	157,443,014.85	16,099,773.058	160,997,730.71
Regular Plan IDCW Option	649,299.179	6,492,991.69	691,661.800	6,916,617.90
Direct Plan Growth Option	143,541.975	1,435,420.64	125,773.697	1,257,737.86
Direct Plan IDCW Option	11,277.414	112,774.73	11,628.802	116,288.61

TAURUS BANKING & FINANCIAL SERVICES FUND	March 31, 2024		March 31, 2023	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	1,581,157.637	15,811,578.93	1,663,804.775	16,638,048.93
Regular Plan IDCW Option	256,115.873	2,561,157.98	329,774.310	3,297,741.98
Direct Plan Growth Option	534,179.888	5,341,798.39	551,651.481	5,516,514.39
Direct Plan IDCW Option	20,375.838	203,760.10	17,588.465	175,885.10
Units sold during the year				
Regular Plan Growth Option	130,267.307	1,302,673.07	219,524.856	2,195,250.00
Regular Plan IDCW Option	5,191.466	51,914.66	14,693.674	146,937.00
Direct Plan Growth Option	122,001.287	1,220,012.87	418,202.265	4,182,023.00
Direct Plan IDCW Option	1,407.874	14,078.74	6,836.902	68,370.00
Redeemed during the year				
Regular Plan Growth Option	235,639.878	2,356,398.78	302,171.994	3,021,720.00
Regular Plan IDCW Option	23,399.105	233,991.05	88,352.111	883,521.00
Direct Plan Growth Option	187,839.716	1,878,397.16	435,673.858	4,356,739.00
Direct Plan IDCW Option	5,741.502	57,415.02	4,049.529	40,495.00
Balance at the end of the year				
Regular Plan Growth Option	1,475,785.066	14,757,853.22	1,581,157.637	15,811,578.93
Regular Plan IDCW Option	237,908.234	2,379,081.59	256,115.873	2,561,157.98
Direct Plan Growth Option	468,341.459	4,683,414.10	534,179.888	5,341,798.39
Direct Plan IDCW Option	16,042.210	160,423.82	20,375.838	203,760.10

Annexure - III

For the Year 2023-24

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

31st March 2024: Nil

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

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

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

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

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

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

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

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

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

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

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

For the Year 2022-23

Hedging Positions through Futures as on 31st March 2023 : Nil

For the period 01st April 2022 to 31st March 2023, following hedging transactions through futures have been squared off/expired : Nil

Other than Hedging Positions through Futures as on 31st March 2023 : Nil

For the period 01st April 2022 to 31st March 2023, following non-hedging transactions through futures have been squared off/expired : Nil

Hedging Position through Put Option as on 31st March 2023 : Nil

For the period 01st April 2022 to 31st March 2023, hedging transactions through options which have been exercised/expired : Nil

Other than Hedging Positions through Options as on 31st March 2023 : Nil

For the period 01st April 2022 to 31st March 2023, non-hedging transactions through options have been exercised/expired : Nil

Hedging Positions through Swaps as on 31st March 2023: Nil

For the period 01st April 2022 to 31st March 2023, hedging transactions through Swaps which have been squared off/expired : Nil

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

For the Year 2021-22

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

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

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

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

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

STATEMENT OF CASH FLOW FOR THE YEAR / PERIOD ENDED 31 MARCH 2024												
Rs. in Lakhs												
	Taurus Largecap Fund (Earlier Known As Taurus Largecap Equity Fund)	Taurus Banking & Financial Services Fund	Taurus Mid Cap Fund (Earlier Known As Taurus Discovery (Midcap)Fund)	Taurus Ethical Fund	Taurus Infrastructure Fund	Taurus Nifty 50 Index Fund (Earlier Known As Taurus Nifty Index Fund)	Taurus Flexi Cap Fund (Earlier Known As Taurus Starshare (Multi Cap) Fund)	Taurus Elss Tax Saver Fund (Earlier Known As Taurus ELSS Fund)				
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Cashflow from Operating Activity												
Net Surplus/(Deficit) for the year	452.70	370.82	2,241.10	581.75	156.70	53.16	4,063.13	1,948.43	665.99	480.92		
Adjustments to reconcile surplus (deficit) to net cash flows:												
Add/(Less) : Changes in unrealised appreciation/(depreciation)	898.38	(518.50)	1,572.09	(1,073.51)	151.78	(76.66)	6,058.45	(3,659.58)	1,370.70	(189.76)		
Add/(Less) : Interest Income	(2.81)		-	(96.68)	(0.09)	-	(66.84)	(1.33)	(24.34)	(0.42)		
Add/(Less) : Dividend Income	(76.39)	(63.22)	(83.41)	(73.45)	(7.22)	(5.26)	(598.72)	(417.16)	(146.74)	(116.09)		
Operating Profit/(Loss) before working Capital Changes	1,271.88	(210.90)	3,729.78	4,292.43	301.17	(28.76)	9,456.02	(2,129.64)	1,865.61	174.65		
Adjustments for:-												
(Increase)/Decrease in receivables	10.53	33.99	(193.54)	0.10	4.95	0.11	23.21	184.45	-	34.48		
(Increase)/Decrease in other financial assets	(3.00)	-	-	-	-	-	(20.00)	-	(4.00)	(2.00)		
(Increase)/Decrease in other non-financial assets	-	-	-	-	-	-	-	-	-	-		
(Increase)/Decrease in investments (Increase)/Decrease in derivative financial instruments	(1,345.58)	310.27	(4,028.79)	(6,872.96)	(312.63)	21.09	(9,225.96)	1,790.49	(1,922.37)	1,198.58		
Increase/(Decrease) in Loans & Borrowings	-	-	-	-	-	-	-	-	-	-		
Increase/(Decrease) in payables	19.87	(13.82)	150.64	331.49	(0.91)	0.76	723.31	(24.83)	3.65	(72.06)		
Increase/(Decrease) in other financial liabilities	3.94	0.17	8.79	16.05	0.60	(0.31)	17.94	(3.69)	1.97	(3.84)		
Increase/(Decrease) in other non-financial liabilities	0.24	(0.01)	1.19	2.29	0.05	(0.06)	1.60	(0.64)	(0.09)	(0.06)		
Interest received	2.81	-	-	-	0.09	-	66.69	1.33	24.27	0.42		
Dividend received	76.39	63.76	80.69	201.07	7.22	5.26	597.87	417.48	146.74	117.26		
Net cash generated from/(used in) operating activities (A)	37.08	183.46	(251.24)	(663.42)	0.54	(1.91)	1,640.68	234.95	115.78	1,447.43		
Cashflow from Financing Activities												
Increase/(Decrease) in Unit Corpus	(2.03)	(20.45)	53.49	329.70	(0.51)	0.45	(38.04)	(40.42)	(61.75)	(77.43)		
Increase/(Decrease) in Unit Premium	(4.91)	(70.84)	473.88	3,252.91	1.52	2.29	(594.30)	(503.60)	(561.69)	(660.09)		
reserve/Qualification Reserve	-	-	-	-	-	-	-	-	-	-		
Increase/(Decrease) in Borrowing	-	-	-	-	-	-	-	-	-	-		
IDCW / Dividend Paid during the year/period	(6.94)	(91.29)	527.37	3,582.61	1.01	2.74	(622.34)	(544.02)	(623.44)	(737.52)		
Net cash generated from/(used) in financing activities (B)	(6.94)	(91.29)	527.37	3,582.61	1.01	2.74	(622.34)	(544.02)	(623.44)	(737.52)		
Net Increase/(Decrease) in Cash & cash equivalents (A+B)	30.14	92.17	276.13	1,553.08	1.55	0.83	1,018.34	(309.07)	(507.66)	709.91		
Cash and Cash Equivalents as at the beginning of the year/period	184.07	91.90	79.54	396.81	12.89	12.06	466.39	775.46	871.87	161.96		
Cash and Cash Equivalents as at the close of the year/period	214.21	184.07	355.67	1,949.89	14.44	12.89	1,484.73	466.39	364.21	871.87		
Net Increase/(Decrease) in Cash & Cash Equivalents	30.14	92.17	276.13	1,553.08	1.55	0.83	1,018.34	(309.07)	(507.66)	709.91		
Components of cash and cash equivalents												
With Banks - in current account	175.81	146.88	338.13	1,944.76	8.15	6.63	1,198.97	379.32	237.47	845.23		
Deposits with scheduled banks	-	-	-	-	-	-	-	-	-	-		
TREPS	38.40	37.19	17.54	5.13	6.29	6.26	285.76	87.07	126.74	26.64		
	214.21	184.07	355.67	1,949.89	14.44	12.89	1,484.73	466.39	364.21	871.87		

Note 1:- The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
Note 2:- Figures in brackets indicate cash outflows.
As per our report of even date.

For and on behalf of Taurus Investment Trust Company Limited

For and on behalf of Taurus Asset Management Company Limited

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

Anish shah
Partner
Membership no: 048462

Sd/-
Mr. Jayant Kumar Dang
Director

Sd/-
Mr. Alok Kumar Mittal
Director

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

Sd/-
Mr. Anil Goyal
Director

Sd/-
Mr. Prashant Soni
Chief Executive Officer

Sd/-
Parul Gupta
Chief Financial Officer

Sd/-
Kanishk Kapoor
Chief Investment Officer

Sd/-
Mr. Anuj Kapil
Fund Manager

Place: Gurugram
Date: July 28, 2024

Key Statistics for the year / period ended March 31, 2024																
	Taurus Largecap Fund (Earlier Known As Taurus Largecap Equity Fund)		Taurus Mid Cap Fund (Earlier Known As Taurus Discovery (Mid Cap) Fund)		Taurus ELSS Tax Saver Fund (Earlier Known As Taurus Tax Shield)		Taurus Ethical Fund		Taurus Infrastructure Fund		Taurus Nifty 50 Index Fund (Earlier Known As Taurus Nifty Index Fund)		Taurus Flexi Cap Fund (Earlier Known As Taurus Starshare (Multicap) Fund)		Taurus Banking & Financial Services Fund	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1. NAV per unit (Rs.):																
Open																
Regular Plan Growth Option	98.07	102.88	71.83	72.78	118.09	112.72	79.64	84.58	37.81	39.56	32.9612	32.9495	141.46	151.77	36.68	33.43
Regular Plan IDCW Option	42.97	45.07	64.05	64.88	55.32	52.81	53.72	57.17	35.51	37.16	21.0928	21.0050	68.58	73.65	32.82	29.92
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	79.51	84.56	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	104.13	108.45	75.58	75.90	127.53	120.29	86.83	91.50	40.32	41.83	35.0401	34.7649	149.49	157.62	40.30	36.42
Direct Plan IDCW Option	45.61	47.77	66.75	67.42	58.57	55.44	58.55	61.42	37.38	38.96	32.7906	32.5359	74.26	79.53	39.80	36.01
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	28.51	29.98	NA	NA	NA	NA	NA	NA	NA	NA
High																
Regular Plan Growth Option	143.40	114.77	114.11	79.93	166.02	121.54	120.31	89.10	61.01	42.26	42.72	35.9011	208.89	162.37	47.35	40.69
Regular Plan IDCW Option	62.82	50.28	101.72	71.25	77.78	56.94	81.32	60.23	57.30	39.69	27.23	22.8885	101.37	78.80	42.39	36.42
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	120.28	89.09	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	151.40	121.02	119.73	83.54	179.40	130.30	133.02	96.83	65.03	44.79	45.33	37.9449	217.12	168.66	52.37	44.58
Direct Plan IDCW Option	66.69	53.31	106.37	74.21	82.68	60.05	89.29	65.00	60.56	41.71	42.43	35.5119	109.55	85.10	51.77	44.06
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	43.59	31.73	NA	NA	NA	NA	NA	NA	NA	NA
Low																
Regular Plan Growth Option	98.76	87.42	72.71	61.79	118.54	100.32	79.53	73.42	38.25	33.31	33.16	29.1360	142.89	127.14	36.90	29.70
Regular Plan IDCW Option	43.26	38.30	64.81	55.08	55.53	47.00	53.76	49.63	35.92	31.29	21.14	18.5739	69.34	61.70	33.04	26.58
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	79.52	73.41	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	104.20	92.16	76.08	64.49	127.36	107.21	87.12	79.60	40.61	35.24	35.11	30.7571	148.46	132.05	40.53	32.41
Direct Plan IDCW Option	45.90	40.60	67.59	57.28	58.70	49.41	58.48	53.43	37.82	32.82	32.86	28.7849	74.91	66.63	40.06	32.04
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	28.55	26.08	NA	NA	NA	NA	NA	NA	NA	NA
End																
Regular Plan Growth Option	141.24	98.07	109.04	71.83	160.42	118.09	117.06	79.64	60.63	37.81	42.38	32.9612	203.20	141.46	46.36	36.68
Regular Plan IDCW Option	61.87	42.97	97.20	64.05	75.15	55.32	79.13	53.72	56.95	35.51	27.01	21.0928	98.61	68.58	41.50	32.82
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	117.04	79.51	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	149.14	104.13	114.49	75.58	173.48	127.53	129.62	86.83	64.66	40.32	44.98	35.0401	211.21	149.49	51.31	40.30
Direct Plan IDCW Option	65.70	45.61	101.71	66.75	79.95	58.57	87.01	58.55	60.22	37.38	42.10	32.7906	106.57	74.26	50.71	39.80
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	42.47	28.51	NA	NA	NA	NA	NA	NA	NA	NA
2. Closing Assets Under Management (Rs. in Lakhs)																
End	4,443.20	3,099.08	11,561.48	7,221.19	7,364.47	5,951.90	16,560.69	8,485.33	824.11	514.70	351.08	240.82	32,947.53	23,448.54	1,031.40	886.95
Average (AAuM)	3,726.30	3,309.08	9,933.29	7,491.57	6,684.86	6,114.76	11,859.21	8,218.91	671.83	529.29	292.27	199.26	28,693.70	24,832.26	971.83	914.57
3. Gross income as % of AAuM1	15.31	14.18	23.14	14.16	12.58	10.79	14.59	13.40	26.27	13.23	3.50	5.92	17.35	10.92	11.04	21.31
4. Expense Ratio:																
a. Total Expense as % of AAuM (Inclusive of GST)																
- Regular Plan	2.62	2.62	2.57	2.57	2.44	2.45	2.42	2.43	2.47	2.49	1.05	1.08	2.64	2.64	2.45	2.45
- Direct Plan	2.54	2.53	2.21	2.23	1.80	1.78	1.23	1.29	2.04	2.07	0.82	0.68	2.60	2.60	1.69	1.68
b. Management Fee as % of AAuM (excluding GST)	1.91	1.89	1.58	1.58	1.29	1.26	0.73	0.74	1.26	1.26	0.02	0.09	1.96	1.96	1.01	0.96
5. Net Income as a percentage of AAuM2	12.15	11.21	20.14	11.15	9.96	7.87	12.10	10.62	23.32	10.04	2.48	4.91	14.16	7.85	8.56	18.67
6. Portfolio turnover ratio3	1.34	0.85	1.13	1.12	0.58	1.25	1.11	1.71	1.31	1.87	0.11	0.16	1.33	1.05	0.51	0.92
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 (%)	43.86	(4.67)	51.65	(1.32)	35.71	4.78	47.05	(5.98)	60.15	(4.42)	27.97	0.43	(6.77)	(6.77)	9.66	9.66
Direct Plan Growth Option (%)	43.98	(4.58)	52.19	(1.00)	36.60	5.49	48.81	(4.91)	60.88	(4.04)	28.30	0.78	(6.73)	(6.73)	10.54	10.54
Benchmark	34.07	0.73	57.34	2.77	40.03	(0.91)	40.10	(8.98)	64.98	2.31	29.99	0.59	40.03	(0.91)	17.18	11.05
Additional Benchmark	29.99	0.59	29.99	0.59	29.99	0.59	29.99	0.59	29.99	0.59	29.99	0.59	29.99	0.59	29.99	0.59
b. Since Inception Scheme																
Regular Plan Growth Option (%)	10.93	9.90	8.41	7.14	12.07	11.28	17.83	15.97	11.12	8.62	11.04	9.81	10.49	9.50	13.80	12.70
Direct Plan Growth Option (%)	11.35	8.58	18.04	15.14	14.27	12.29	16.41	13.64	15.47	11.78	13.13	11.74	11.19	8.45	12.49	11.13
Benchmark	12.48	11.78	NIL	NIL	NIL	NIL	17.09	15.59	7.84	5.02	12.38	11.10	NIL	NIL	15.46	15.30
Benchmark (Direct)	14.23	12.46	19.46	16.29	15.07	12.88	16.70	14.63	12.47	8.33	13.76	12.29	15.07	12.88	12.96	12.56
Additional Benchmark	12.47	11.89	11.17	10.56	13.11	12.52	15.06	14.06	12.64	11.64	12.38	11.10	11.17	10.57	15.13	13.84
Additional Benchmark (Direct)	13.76	12.29	13.83	12.36	13.83	12.36	13.83	12.36	13.83	12.36	13.76	12.29	13.83	12.36	13.76	12.29
Benchmark	BSE 100 TRI		Nifty Midcap 150 TRI		BSE 500 TRI		BSE 500 Shariah TRI		Nifty Infrastructure Index TRI		Nifty 50 TRI		BSE 500 TRI		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

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The Abridged Annual Report has been extracted from the Audited Balance Sheet, Revenue Account and Notes to Accounts, Full Annual Report is available on the website www.taurusmutualfund.com. Unitholders may refer to the full Annual Report displayed on the website w.r.t. general policies and procedures for exercising voting rights and the details of proxy votings exercised during the Financial Year 2023-2024. For Unitholders of the Scheme, full Annual Report is available for inspection at the Corporate Office/Central Service Office of the AMC and a copy thereof shall be made available to the Unitholder on request.

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



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CIN: U67190MH1993PLC073154

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