TAURUS™
Mutual Fund

30 YEARS of Trust

Focus
On Long-term Goals

Growth
Driven by Insight, Guided by Discipline

Abridged Annual Report

2025-2026

401 & 402, 4th Floor, Jaisingh Business Centre, Sahar Road, Andheri (E), Mumbai - 400 099.
Email: customercare@taurusmutualfund.com • Website: www.taurusmutualfund.com

TAURUS Mutual Fund

Dear Valued Co-Investors,

As we close the books on FY26, thank you for the trust you continue to place in Taurus Mutual Fund. I want this letter to do two things at once: to look you in the eye about a genuinely difficult year on the scoreboard, and to show you precisely what we are doing with what that year taught us.

The score was mixed and, in parts, disappointing. All eight of our schemes delivered negative absolute returns during the year, and most trailed their benchmarks. At the same time, assets under management rose to ₹899.75 crore, aggregate unit capital increased by ₹6.44 crore, Taurus Ethical Fund became our largest scheme, and Taurus Large Cap Fund finished No. 3 in its category for FY26 according to The Economic Times.

The market hands us a scoreboard every trading day, but a scoreboard is not the same thing as a verdict. Benjamin Graham's old image still holds: in the short run the market is a voting machine, tallying popularity; in the long run it is a weighing machine, tallying worth. A rising price can flatter a poor decision, and a falling one can punish a sound decision; only over time do process and outcome reliably converge. Our job is to hold both truths at once: to judge ourselves honestly by the scoreboard while refusing to let a single year's tally overrule the weighing machine.

That is the spirit in which we review Fy26.

Our Philosophy: Principles, Not Positions

Our Non Dogmatic Value Investing philosophy is built on a simple idea: value is not a style box, a low multiple or merely a preference for what is unpopular. It is the gap between price and probable long term economic worth, adjusted for uncertainty and the risk of being wrong. The non dogmatic part is equally important. We will own growth when its duration is underappreciated, take a contrarian position when the probability weighted payoff justifies the discomfort, and change our minds when the facts change. Conviction, therefore, should be treated as a probability rather than a possession. Staying the course means remaining loyal to principles, not becoming attached to positions.

FY26 in Brief

- AUM: rose from ₹874.33 crore to ₹899.75 crore, an increase of ₹25.42 crore (+2.9%).
- Unit capital: increased from ₹63.30 crore to ₹69.74 crore, a net addition of ₹6.44 crore.
- Taurus Ethical Fund: AUM rose by ₹75.84 crore to ₹350.15 crore and unit capital increased by ₹7.19 crore, making it the largest scheme in our lineup.
- Taurus Large Cap Fund: returned -1.60% in the Regular Plan and -1.39% in the Direct Plan, compared with -3.62% for its benchmark. The fund finished No. 3 in its category for FY26 according to The Economic Times.

Two Signals Worth Studying

Large Cap was the clearest relative performance bright spot. Its result is encouraging not because a one year ranking proves a process, but because it offers evidence that disciplined selection and attention to downside can add value when the market is unforgiving. We view the ranking as evidence rather than proof, and the task is to make that discipline repeatable across cycles.

The deeper lesson is that widely known information can still be incorrectly priced. In large caps, the edge often lies less in discovering an unknown fact and more in interpreting familiar facts better: separating temporary earnings pressure from structural deterioration, recognizing balance sheet optionality, and asking what the current price already assumes.

Ethical Fund told a different but equally important story. Its AUM rose by nearly 28% and it became our largest scheme even though its NAV underperformed its benchmark. A clear, differentiated mandate can attract patient capital; patient capital, in turn, gives an investment process the time required to work. But franchise growth does not absolve performance. The scheme's relative return remains part of the scorecard and must improve.

Reading Underperformance Correctly

For the schemes that lagged, the useful question is not merely which holdings fell. It is which assumptions failed.

We distinguish between a thesis that is delayed, a thesis that has changed, a position that was sized incorrectly and a holding that is no longer the best use of capital. The first may require patience. The second requires revision. The third requires humility. The fourth requires action.

This is where a few mental models earn their keep. We compare forecasts with base rates rather than relying on a persuasive story. We examine the gap between what a business may deliver and what its price already discounts. We invert the thesis by asking what must not go wrong. We look past immediate headlines to the subsequent responses of competitors, customers, regulators and capital providers. And we judge every holding against the best alternative available today rather than against the price at which we first bought it.

Opportunity cost is the benchmark that never appears on a factsheet, but it is often the most important one.

Staying the Course, Correctly Understood

The phrase "staying the course" is useful only if it is defined carefully. Patience and inertia can look identical from the outside; the difference is whether the evidence is still being gathered and the thesis is still being refreshed.

We will endure volatility, not deterioration. We will tolerate delayed recognition, not broken economics. We will give compounding time but not give mistakes unlimited time.

High quality businesses need room to reinvest, strengthen their competitive positions and compound. Excessive activity can turn temporary volatility into permanent error. Yet long term investing must never become a refuge from uncomfortable facts.

Staying the course is not refusing to change direction. It is refusing to be moved by noise.

Looking Ahead

India's long term economic opportunity remains compelling, but a great country does not make every company a great investment. Future returns depend not only on how a business grows, but on the expectations embedded in the price paid.

We will continue to seek businesses that can compound intrinsic value, survive adverse conditions, allocate capital intelligently and offer an asymmetric relationship between upside and permanent loss. We do not need certainty; certainty is rarely available and, when widely shared, is often expensive. What we need is an attractive combination of probability, payoff and price.

For investors, SIPs remain a practical form of behavioural discipline. They reduce dependence on a perfect entry point and allow participation across market conditions. SIPs do not assure returns or protect against losses, but they can help prevent short term emotion from overwhelming a long-term financial plan.

In Closing

FY26 gave us both validation and instruction. Taurus Large Cap Fund showed that disciplined execution can create relative protection. Taurus Ethical Fund showed that differentiation can compound trust. The performance of our other schemes reminded us that no philosophy should be placed above examination and no thesis protected from contradictory evidence.

We will not respond to disappointment by chasing what has recently worked, nor use long-term investing as a shield against accountability. We will stay the course where the evidence supports us, update the odds where it changes, and continue improving the process that helps us distinguish between the two.

Thank you for entrusting us with your hard-earned capital. We do not take that responsibility lightly. We will continue to think independently, measure ourselves honestly and invest with the patience required for compounding, but never with the complacency that prevents improvement.

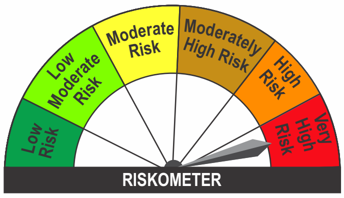
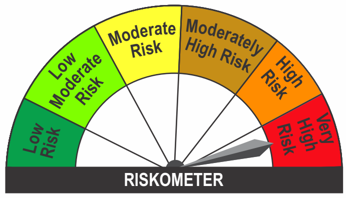
Here's to staying the course, with open eyes.

With Gratitude,

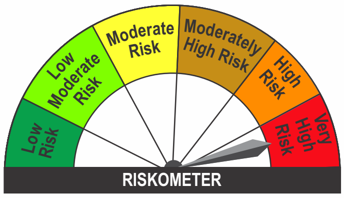
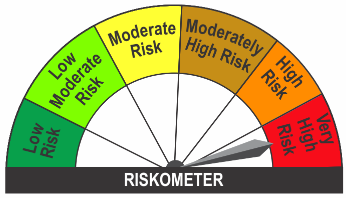
Kanishk Kapur

Mr. Kanishk Kapur
Whole Time Director &
Chief Investment Officer
Taurus Mutual Fund

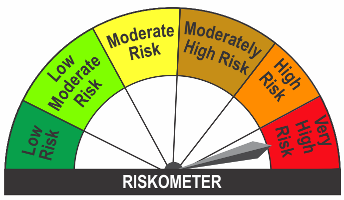
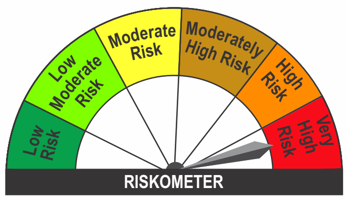
SCHEMES - PRODUCT LABELING

Name of the Scheme	Riskometer Scheme#	Riskometer Scheme Indices
Taurus Flexi Cap Fund An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks **This product is suitable for Investors who are seeking*** • Long term capital appreciation • Investment in equity & equity related instruments - flexi-cap in nature	 The risk of the scheme is very high	 Risk-O-Meter - BSE 500 TRI

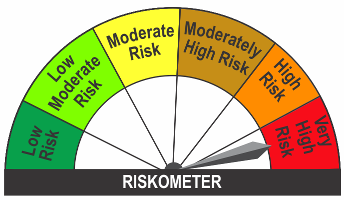
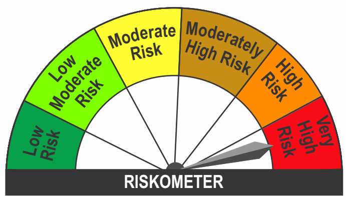
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them. #Source : ICRA

Name of the Scheme	Riskometer Scheme#	Riskometer Scheme Indices
Taurus Large Cap Fund An open ended equity scheme predominately investing in large cap stocks. **This product is suitable for Investors who are seeking*** • Long term capital appreciation • Investment in equity & equity related instruments - focus on large cap stocks	 The risk of the scheme is very high	 Risk-O-Meter - Taurus Large Cap Fund - (Indices) - BSE 100 TRI

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

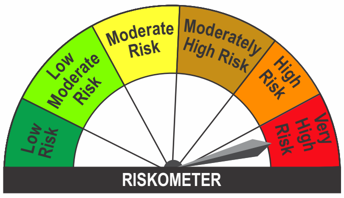
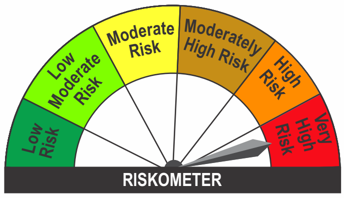
Name of the Scheme	Riskometer Scheme#	Riskometer Scheme Indices
Taurus Mid Cap Fund An Open ended equity scheme predominantly investing in mid-cap stocks. **This product is suitable for Investors who are seeking*** • Long term capital appreciation • Investment in equity & equity related instruments predominantly investing in mid cap stocks.	 The risk of the scheme is very high	 Risk-O-Meter - Taurus Mid Cap Fund - (Indices) - Nifty Midcap 150 TRI

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

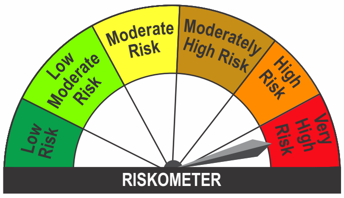
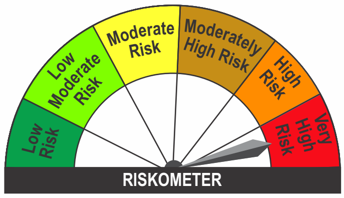
Name of the Scheme	Riskometer Scheme#	Riskometer Scheme Indices
Taurus Nifty 50 Index Fund An open ended scheme replicating / tracking Nifty 50 index. **This product is suitable for Investors who are seeking*** • Long term capital appreciation • Investment in equity securities by replicating Nifty 50	 The risk of the scheme is very high	 Risk-O-Meter - Nifty 50 TRI

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

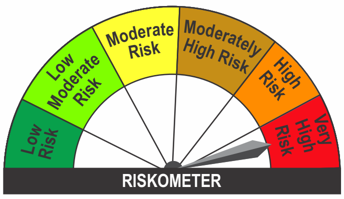
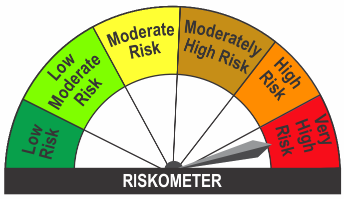
SCHEMES - PRODUCT LABELING

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
Taurus ELSS Tax Saver Fund An open-ended scheme with attributes in accordance with Equity Linked Saving Scheme, 2005 notified by Ministry of Finance **This product is suitable for Investors who are seeking*** • Long term capital appreciation • Investment in equity & equity related instruments	 The risk of the scheme is very high	 Risk-O-Meter - BSE 500 TRI

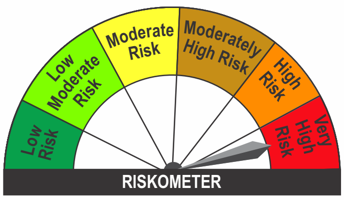
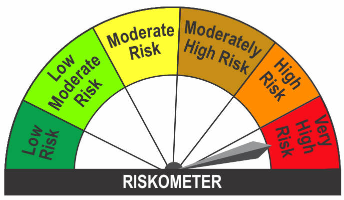
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them. #Source : ICRA

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
Taurus Ethical Fund An open-ended equity scheme investing in Ethical Theme **This product is suitable for Investors who are seeking*** • Long term capital appreciation • Investment in equity & equity related instruments of companies following an Ethical Set of Principles	 The risk of the scheme is very high	 Risk-O-Meter - BSE 500 Shariah TRI

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

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
Taurus Infrastructure Fund An Open ended equity scheme investing in Infrastructure sector. **This product is suitable for Investors who are seeking*** • Long term capital appreciation • Investment in equity & equity related instruments of companies from Infrastructure Sector	 The risk of the scheme is very high risk	 Risk-O-Meter - Nifty Infrastructure Index TRI

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

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. **This product is suitable for Investors who are seeking*** • Long term capital appreciation • Investment in equity & equity related instruments of companies from Banking & Financial sector	 The risk of the scheme is very high	 Risk-O-Meter - BSE Bankex TRI

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

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TAURUS Mutual Fund

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SPONSOR	:	**HB Portfolio Limited**
TRUSTEE	:	**Taurus Investment Trust Company Limited** **CIN: U65990MH1993PLC072984**
ASSET MANAGEMENT COMPANY	:	**Taurus Asset Management Company Limited** **CIN: U67190MH1993PLC073154**
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CUSTODIAN	:	**SBI-SG Global Securities Services Pvt. Ltd.**
REGISTRAR & TRANSFER AGENT	:	**Computer Age Management Services Limited**
FUND ACCOUNTANT	:	**SBI-SG Global Securities Services Pvt. Ltd.**

PRODUCT BASKET

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

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

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TAURUS™ Mutual Fund

TRUSTEES REPORT FOR THE FINANCIAL YEAR 2025-2026

Dear Friends,
We are pleased to present the 31st Annual Report and Audited Financial Statements of the Schemes of Taurus Mutual Fund for the year ended March 31, 2026.

Economic Scenario

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

In its June 2026 policy review, the Reserve Bank of India (RBI) has lowered GDP growth projection to 6.6% from 6.9% earlier. On the supply side, favourable climatic conditions are expected to support agricultural output, while the services sector is likely to maintain its current momentum. On the demand front, rural consumption is set to benefit from strong agricultural performance, whereas urban demand will be buoyed by sustained growth in services and discretionary demand revival on account of budgetary tax concessions. Investment activity is expected to be driven by healthy corporate balance sheets, elevated capacity utilisation, improving business confidence, and more accommodative financing conditions. Nevertheless, downside risks remain, stemming primarily from climatic uncertainties and evolving geopolitical flashpoints and tariff tantrums.

Inflation Trajectory and Monetary Easing
Inflationary pressures are increasing, with RBI raising CPI inflation projection to 5.1% for FY27, higher from earlier estimate of 4.6%. Driven by geopolitical tensions in West Asia and elevated crude oil prices. In a bid to maintain neutral stance, citing rising inflation risks and global geopolitical tensions the RBI kept the repo rates unchanged at 5.25% in June 2026 meeting as the central bank adopts a cautious approach in view of the West Asia conflict posing challenges for inflation as well as economic growth.

Capex Revival Led by Public Sector
India's capex cycle appears more public-sector anchored but with improving credit transmission. Central government capital expenditure was revised to ₹10.96 trillion in FY26, only modestly above ₹10.52 trillion in FY25, while FY27 budgeted capex has been raised to ₹12.22 trillion. CPSEs also remained active, investing ₹8.64 trillion in FY26, exceeding their initial ₹7.85 trillion target to achieve 110% of their goal. For FY27, CPSEs have set a combined investment target of ₹8.43 trillion.

Private capex, however, looks more measured than the FY25 surge. The latest MoSPI private corporate capex survey points to only a moderate FY27 increase, with expected capex of around ₹6.1 trillion, broadly flat versus FY26 estimates and just 1.9% above FY25. This suggests that the FY25 listed-corporate capex breakout has not yet broadened into a full-scale private investment boom.

Despite this, credit conditions have turned more supportive. RBI data show bank credit growth rising to 16.5% YoY by June 2026, with loans to the private corporate sector growing 15.5% YoY and industrial credit growth improving to 14.5% YoY. Therefore, while the CFO/Capex and Capex/Depreciation framework still points to a potential re-leveraging phase, the FY26/FY27 update should be framed as selective corporate re-leveraging rather than a broad private capex boom.

Fiscal and Monetary Policy
The macroeconomic environment remains conducive for a broad-based corporate capex recovery:

- Fiscal Policy: The central government has advanced deficit reduction to 4.3% of GDP for Fy27, balancing consolidation with a robust capital expenditure (Capex) program. The implementation of extensive structural reforms, including the Direct Tax Code and GST rationalization, continues to broaden the tax base and streamline compliance.
- Monetary Policy: The RBI's Monetary Policy Committee (MPC) unanimously decided to retain the repo rate at 5.25%, alongside an accommodative approach to credit availability. The CPI inflation projection for FY27 was revised upward to 5.1%, up from the previous estimate of 4.6%. The RBI lowered its real GDP growth projection for the financial year 2026-27 to 6.6%, down from the earlier estimate of 6.9%.

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 81.54 lakh crores for the FY ending 31st March 2026 from INR 66.7 lakh crores during the FY ending 31st March 2025. The AAUM witnessed a growth of 21% compared to last year. The number of folios across the industry witnessed a strong growth of 17% from 23.24 crore in March 2025 to 27.39 crore in March 2026.

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

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

PERFORMANCE OF TAURUS MUTUAL FUND AND ITS FUTURE PLANS
During the financial year, Taurus Mutual Fund continued its operations with focus on equity schemes. The assets under management (AUM) of the equity schemes of Taurus Mutual Fund witnessed a growth of 2.91 % over the previous year. The closing AUM was Rs. 899.75 crores as on 31st March 2026 compared to Rs. 874.32 crores as on 31st March 2025.

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

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

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

A GLANCE AT THE SCHEMES OF TAURUS MUTUAL FUND
At present, Taurus Mutual Fund is managing the following open-ended schemes:
Equity oriented schemes:

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

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

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	BSE 500 TRI	Additional Benchmark Nifty 50 TRI
6 Months	-11.88%	-11.85%	-9.62%	-9.02%
1 Year	-7.54	-7.47%	-3.11%	-3.97%
3 Years	11.52%	11.58%	13.42%	10.60%
5 Years	9.06%	9.11%	11.61%	9.78%
Since inception (RP: Jan 29, 1994 and DP : Jan 01, 2013)	9.65%	9%	(RP) NA (DP) 12.83%	(RP) 10.71% (DP) 11.77%

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

The scheme's performance has started showing improvement, but it has faced some recent pressure due to heightened market volatility. We have made selective adjustments to the portfolio, enhancing concentration of growth-oriented companies and increasing exposure to large-cap stocks to enhance granularity and stability.

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

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TAURUS Mutual Fund

Duration	Returns (%) Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	Nifty Midcap 150 TRI	Additional Benchmark Nifty 50 TRI
6 Months	-14.38%	-14.17%	-7.40%	-9.02%
1 Year	-4.89%	-4.46%	2.26%	-3.97%
3 Years	12.91%	13.37%	20.66%	10.60%
5 Years	11.09%	11.52%	17.58%	9.78%
Since inception (RP: Sept 05, 1994 and DP: Jan 01, 2013)	7.64%	14.61%	(RP) NA (DP) 17.15%	(RP) 10.71% (DP) 11.77%

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

The scheme's performance has faced some recent pressure due to heightened market volatility. We have maintained a well-diversified allocation across emerging sectors, with a clear preference for companies exhibiting strong growth visibility, sound balance sheets, and healthy cash flow generation. As a sector-agnostic fund, our strategy remains focused on increasing portfolio concentration and identifying high-conviction, stock-specific opportunities rather than pursuing broad-based sectoral allocations.

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

Duration	Returns (%) Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	BSE 100 TRI	Additional Benchmark Nifty 50 TRI
6 Months	-7.04%	-6.94%	-9.03%	-9.02%
1 Year	-1.60%	-1.39%	-3.62%	-3.97%
3 Years	13.94%	14.10%	11.94%	10.60%
5 Years	10.22%	10.35%	10.72%	9.78%
Since inception (RP: Feb 28, 1995 and DP: Jan 02, 2013)	10.26%	9.69%	(RP) NA (DP) 12.19%	(RP) 11.92% (DP) 11.75%

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

The scheme has started to show an improvement recently and outperforming the benchmark in 6 months and 1 year timeframe as well after and underperformance in the past which can be attributed to market volatility. We have consciously lowered the portfolio's beta to enhance return stability. These measures are aimed at positioning the portfolio for more consistent performance, with benefits expected to accrue over the medium to long term

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

Duration	Returns (%) Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	BSE 500 TRI	Additional Benchmark Nifty 50 TRI
6 Months	-12.80%	-12.51%	-9.62%	-9.02%
1 Year	-9.16%	-8.59%	-3.11%	-3.97%
3 Years	10.77%	11.47%	13.42%	10.60%
5 Years	10.54%	11.27%	11.61%	9.78%
Since inception (RP: Mar 31, 1996 and DP : Jan 01, 2013)	11.19%	11.94%	(RP) NA (DP) 12.83%	(RP) 12.48% (DP) 11.77%

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

The scheme's recent underperformance can be attributed to heightened market volatility. We are focused on adding more value oriented stocks in the portfolio which would help in reducing the beta and provide sustainable long term returns profile.

Taurus Infrastructure Fund:
This is an open-ended equity scheme investing in Infrastructure sector. The investment objective is to provide capital appreciation and income distribution to unit holders by investing 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	-13.58%	-13.31%	-4.74%	-9.02%
1 Year	-4.24%	-3.73%	2.02%	-3.97%
3 Years	15.68%	16.25%	20.48%	10.60%
5 Years	12.81%	13.33%	16.97%	9.78%
Since inception (RP: Mar 05, 2007 and DP : Jan 01, 2013)	9.65%	12.64%	7.23%(RP) 10.77%(DP)	11.38% (RP) 11.77% (DP)

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

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

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

Duration	Returns (%) Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	BSE Bankex Index TRI	Additional Benchmark Nifty 50 TRI
6 Months	-9.85%	-9.51%	-8.02%	-9.02%
1 Year	-4.59%	- 3.85%	-4.10%	-3.97%
3 Years	9.84%	10.68%	8.67%	10.60%
5 Years	8.69%	9.51%	9.03%	9.78%
Since inception (RP: May 22, 2012 and DP : Jan 02, 2013)	11.94%	10.76%	13.70% (RP) 11.54% (DP)	13.01%(RP) 11.74% (DP)

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

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

Taurus Ethical Fund:
This is an open-ended equity scheme following an ethical theme. The investment objective is to provide capital appreciation and income distribution to unit holders through investment in equity & equity related instruments of companies following an Ethical Set of Principles. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%) Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	BSE 500 Shariah TRI	Additional Benchmark Nifty 50 TRI
6 Months	-7.69%	-6.99%	-8.54%	-9.02%
1 Year	-4.89%	-3.54%	-2.51%	-3.97%
3 Years	13.43 %	14.92 %	11.62 %	10.60 %
5 Years	10.07 %	11.42 %	9.05 %	9.78 %
Since inception (RP: Apr 06, 2009 and DP : Jan 01, 2013)	15.37%	13.69%	14.78% (RP) 13.77% (DP)	13.34%(RP) 11.77% (DP)

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

The scheme has delivered a steady performance, outperforming both the category average and benchmark, and consistently ranking among the top performers within the ethical investing segment, with returns remaining among the highest since inception. We are constantly strengthening the portfolio by improving the quality of underlying companies, reducing overall beta, and implementing strategies focused on generating sustainable and stable long-term returns.

Taurus Nifty 50 Index Fund:

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

	Returns (%)			
Duration	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	BSE 500 Shariah TRI	Additional Benchmark Nifty 50 TRI
6 Months	-9.46%	-9.32%	-9.02%	-
1 Year	-4.87%	-4.62%	-3.97%	-
3 Years	9.17%	9.46%	10.60%	-
5 Years	8.49%	8.79%	9.78%	-
Since inception (RP: Jun 19, 2010 and DP : Jan 02, 2013)	9.58%	11.07%	10.90% (RP) 11.75% (DP)	NA (RP) NA (DP)

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

The scheme's performance has improved, with the tracking error reducing to 0.16% as of 31/03/2026. The index fund continues to efficiently replicate the performance of its benchmark, the Nifty 50 Index. The portfolio composition mirrors the index, maintaining stock weights in line with those of the Nifty 50. The fund's investment strategy remains focused on delivering returns that closely match the index by minimizing tracking error.

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

a.Taurus Mutual Fund

Taurus Mutual Fund (TMF) was set up as a Trust. The Sponsor of the Trust is HB Portfolio Limited with Taurus Investment Trust Company Limited (the Trustee Company) as the "Trustee" in accordance with the provisions of the Indian Trust Act, 1882. The Trust is registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated August 20, 1993, with Taurus Asset Management Company Limited to function as the Investment Manager for all the schemes of TMF. The Agreement has since been renewed periodically for successive five-year terms. The last renewal was effective from August 19, 2023, and is valid until August 18, 2028. TMF was registered with SEBI on September 21, 1993, and its Registration Number is MF/002/93.

b.Taurus Investment Trust Company Limited

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

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

c.Taurus Asset Management Company Limited

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

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

Significant Accounting Policies

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes in the Full Annual Report. The Accounting Policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 2026.

Unclaimed Dividends & Redemptions

Summary of number of investors and corresponding amount scheme-wise as on March 31, 2026 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 2025-26 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, 2025 to March 31, 2026 in prescribed format, duly certified by the Scrutinizer are also displayed on the website (www.taurusmutualfund.com) of the Fund.

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

Statutory Information

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

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

Acknowledgement

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

For and on behalf of the Board of Trustee Company

Sd/-
Mr. Jayant Kumar Dang & Mr. Alok Kumar Mittal
Directors
Gurugram

Details of Unclaimed Dividend and Redemptions as on March 31, 2026 — Annexure 1

	Unclaimed Dividends		Unclaimed Redemptions	
Scheme Name	No. of Investors	Amount (Rs)	No. of Investors	Amount (Rs)
TAURUS LARGECAP FUND	1200	2,845,585.33	152	970,077.60
Taurus Bonanza Equity Linked Savings Scheme (scheme wound up w.e.f. 3 May 2018)	238	292,440.00	1452	6,094,315.74
Taurus Dynamic Fund (scheme wound up w.e.f. 3 May 2018)	7	21,838.94	3	13,428.77
TAURUS MID CAP FUND	32	64,778.07	418	1,766,217.62
TAURUS ETHICAL FUND	11	25,462.75	49	655,849.47
Taurus Genshare (matured scheme)	0	0.00	0	0.00
TAURUS INFRASTRUCTURE FUND	17	15,402.22	50	643,101.07
Taurus Short Term Income Fund (scheme wound up w.e.f. 3 May 2018)	30	16,175.14	7	52,667.72
Taurus Liquid Fund (scheme wound up w.e.f. 29 Oct 2020)	0	0.00	74	1,294,330.08
Taurus Libra Leap Fund (scheme wound up w.e.f. 16 Oct 2002)	1	1,010.00	100	599,604.54
Taurus Ultra Short Term Fund (scheme wound up w.e.f. 3 May 2018)	0	0.00	1	936.29
TAURUS ELSS TAX SAVER FUND	482	1,232,367.09	113	1,302,845.92
Taurus MIP Adv fund (scheme wound up w.e.f. 1 Jul 2016)	59	76,127.57	18	252,778.41
TAURUS NIFTY 50 INDEX FUND	1	3,695.30	1	47.56
TAURUS FLEXI CAP FUND (EARLIER KNOWN AS TAURUS STARSHARE (MULTI CAP) FUND)	155	887,580.46	930	7,387,675.85
TAURUS BANKING & FINANCIAL SERVICES FUND	1	1,547.57	4	235,473.66
Grand Total	**2234**	**5,484,010.44**	**3372**	**21,269,350.29**

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TAURUS Mutual Fund

Redressal of Complaints received against Mutual Funds (MFs) during 01 April 2025 to 31 March 2026
Name of Mutual Fund - Taurus Mutual Fund

Annexure 2

Complaint Code	Type of complaint #	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the period	Action on (a) and (b)									
				Resolved					Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken^ (in days)		0-3 Months	3-6 Months	6-9 Months	Beyond 12 Months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	9	8	0	0	0	7	0	1	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	1	1	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary								0	0	0	0	0
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	5	5	0	0	0	10	0	0	0	0	0
III F	Delay in allotment of Units	0	25	25	0	0	0	10	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others **	0	15	15	0	0	0	9	0	0	0	0	0

including against its authorized persons/ distributors/ employees. etc. *Non actionable means the complaint that are incomplete / outside the scope of the mutual fund
** If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately
Example : Complaint number from I A to III E is 1000 and Others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate

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

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

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TAURUS Mutual Fund

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

To the Trustees of Taurus Mutual Fund

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of the Schemes as mentioned in 'Annexure A' (Collectively "the Schemes") of Taurus Mutual Fund, which comprises the Balance Sheets as on 31.03.2026 (as mentioned in 'Annexure A'), the Revenue Accounts, the statement of changes in net assets attributable to unitholders and the Statement of Cash Flow for the period then ended and notes to the 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 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 31.03.2026;
   b. in the case of the Revenue Accounts, of the surplus/deficit, as the case may be, for the period as mentioned in the Annexure "A"; and
   c. in the case of the Statement of Cash Flow, of the cash flows for the period ended as mentioned in the Annexure "A".
   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 as mentioned in the Annexure "A".

Basis for Opinion

3. We conducted our audit of the 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 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 financial statements.

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

4. The Board of Directors of Taurus Investment Trust Company Limited (hereinafter referred to as 'the Trustee Company'), being the Schemes' Trustees, and Taurus Asset Management Company 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 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.

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

6. In connection with our audit of the 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.

7. 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. The Board of Directors of the Trustee Company and the AMC are responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in the net assets attributable to unitholders of the Schemes in accordance with the accounting principles generally accepted in India, including accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations. This responsibility also 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Financial Statements, the 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.
10. 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

11. Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
    - Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Sd/-
Anish Shah
Partner
Membership No. 048462
UDIN:
Mumbai: 17.07.2026

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TAURUS Mutual Fund

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

Annexure A

List of Schemes referred to an Auditor's Report dated 17.07.2026

Sr. No.	Scheme Name	Balance Sheet Date
1	Taurus Large Cap Fund	31/03/2026
2	Taurus Banking & Financial Service Fund	31/03/2026
3	Taurus Mid Cap Fund	31/03/2026
4	Taurus Ethical Fund	31/03/2026
5	Taurus Infrastructure Fund	31/03/2026
6	Taurus Nifty 50 Index Fund	31/03/2026
7	Taurus Flexi Cap Fund	31/03/2026
8	Taurus ELSS Tax Saver Fund	31/03/2026

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Abridged Balance Sheet as at March 31, 2026

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, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
	LIABILITIES				-												
1.00	**Unit Capital**	331.82	332.69	213.12	218.78	1,063.30	1,062.59	2,946.76	2,227.81	137.47	141.15	134.76	122.11	1,604.77	1,640.49	542.32	583.95
2.00	**Reserves and Surplus**																
2.10	Unit Premium Reserve	52.92	53.61	(146.33)	(140.15)	102.09	87.63	9,720.88	6,795.62	(13.58)	(5.51)	139.87	92.83	(686.31)	(638.98)	(960.17)	(916.30)
2.20	Unrealised Appreciation Reserve	28.54	512.56	177.87	381.00	-	-	-	-	-	27.30	63.04	115.74	-	3,593.26	322.65	1,537.58
2.30	Other Reserves	4,223.09	3,792.92	790.92	651.71	9,729.42	10,293.62	22,346.90	18,408.23	672.53	691.39	236.81	207.84	29,667.99	29,202.02	6,532.70	6,359.91
3.00	Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.00	Current Liabilities and Provisions																
4.10	Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-	-	-	126.30	126.30	-	-
4.20	Other Current Liabilities & Provisions	150.76	80.51	13.63	7.09	65.05	57.68	378.51	96.90	11.05	9.03	2.26	13.49	555.65	175.04	129.71	52.34
	Total	**4,787.13**	**4,772.29**	**1,049.21**	**1,118.43**	**10,959.86**	**11,501.52**	**35,393.05**	**27,528.56**	**807.47**	**863.36**	**576.74**	**552.01**	**31,268.40**	**34,098.13**	**6,567.21**	**7,617.48**
	ASSETS																
1.00	Investments																
1.10	Listed Securities:																
1.1.1	Equity Shares	4,445.49	4,559.55	970.30	1,095.44	9,930.07	11,191.06	33,056.76	26,882.77	748.88	830.82	567.28	536.11	29,942.47	33,267.21	6,213.81	6,858.92
1.1.2	Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.4	Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.5	Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.20	Securities Awaited Listing:																
1.2.1	Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.2	Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.3	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.5	Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.30	Unlisted Securities																
1.3.1	Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.3	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.5	Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.40	Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.50	Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.60	Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.70	Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.80	Bill Rediscounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.90	Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.10	Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Investments	**4,445.49**	**4,559.55**	**970.30**	**1,095.44**	**9,930.07**	**11,191.06**	**33,056.76**	**26,882.77**	**748.88**	**830.82**	**567.28**	**536.11**	**29,942.47**	**33,267.21**	**6,213.81**	**6,858.92**
2.00	Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.00	Other Current Assets																
3.10	Cash & Bank Balance	297.25	147.77	67.56	20.61	1,003.46	284.80	2,304.71	565.80	52.05	26.18	9.42	14.21	1,097.02	446.80	317.05	723.40
3.20	TREPS/ Triparty Repo / Reverse Repo Lending	38.15	38.20	2.32	2.38	18.30	17.48	6.80	9.50	6.54	6.30	0.04	0.05	82.61	83.71	25.32	27.43
3.30	Others	6.24	26.77	9.03	-	8.03	8.18	24.78	70.49	-	0.06	-	1.64	146.30	300.41	11.03	7.73
4.00	Deferred Revenue Expenditure (to the extent not written off)																
	Total	**4,787.13**	**4,772.29**	**1,049.21**	**1,118.43**	**10,959.86**	**11,501.52**	**35,393.05**	**27,528.56**	**807.47**	**863.36**	**576.74**	**552.01**	**31,268.40**	**34,098.13**	**6,567.21**	**7,617.48**

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

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TAURUS Mutual Fund

ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

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, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2026
1.00	**INCOME**																
1.10	Dividend	83.43	76.54	13.85	11.67	128.21	124.57	573.17	372.65	12.48	8.00	7.67	5.67	493.96	603.36	127.77	133.34
1.20	Interest	3.28	1.68	-	-	19.71	8.81	-	-	-	-	-	-	33.35	26.41	12.80	11.71
1.30	Realised Gains / (Losses) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.40	Realised Gains / (Losses) on Interscheme sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.50	Realised Gains / (Losses) on External sale/redemption of Investments	469.53	657.20	174.30	75.68	1,043.64	1,700.96	1,004.63	3,337.57	45.60	145.60	17.58	6.03	3,173.08	4,195.81	651.64	1,177.98
1.60	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.70	Other Income	0.35	0.53	0.11	0.04	2.11	1.63	26.28	21.00	0.26	0.24	0.78	0.16	0.64	0.32	-	-
	(A)	**556.59**	**735.95**	**188.26**	**87.39**	**1,193.67**	**1,835.97**	**1,604.08**	**3,731.22**	**58.34**	**153.84**	**26.03**	**11.86**	**3,701.03**	**4,825.90**	**792.21**	**1,323.03**
2.00	**EXPENSES**																
2.10	Management Fees	89.53	89.95	10.35	10.20	192.50	198.90	194.59	158.51	11.40	12.29	1.60	0.97	691.04	709.69	103.03	106.96
2.20	GST on Management Fees	16.12	16.19	1.86	1.84	34.65	35.80	35.03	28.53	2.05	2.21	0.29	0.17	124.39	127.74	18.55	19.25
2.30	Transfer Agents Fees and Expenses	6.20	5.99	1.59	1.50	16.55	16.35	60.55	40.77	1.37	1.43	0.83	0.54	42.33	43.29	9.45	9.75
2.40	Custodian Fees	0.88	0.87	0.21	0.20	2.18	2.26	5.79	4.10	0.16	0.17	0.11	0.08	6.18	6.48	1.30	1.37
2.50	Trusteeship Fees	1.48	1.37	1.25	1.22	2.10	1.87	5.39	2.92	1.23	1.22	0.10	0.06	6.07	5.33	1.62	1.49
2.60	Commission to Agents	9.66	6.66	6.94	6.26	59.10	52.71	255.20	176.06	4.13	3.90	0.89	0.78	30.73	28.05	42.15	43.30
2.70	Marketing & Distribution Expenses	0.04	0.04	0.01	0.04	0.23	0.25	0.30	0.95	0.01	0.05	0.01	0.04	0.52	0.56	0.06	0.07
2.80	Audit Fees	1.15	1.14	0.26	0.26	4.87	4.81	8.41	5.87	0.29	0.29	0.28	0.21	11.68	11.79	1.78	1.85
2.90	Investor Education Fund	1.00	0.97	0.24	0.22	2.54	2.55	6.74	4.68	0.18	0.19	0.03	0.04	7.05	7.24	1.52	1.57
2.10	Other Operating Expenses	22.36	19.78	6.70	4.39	48.71	58.20	145.59	133.32	3.23	4.29	1.90	1.65	127.59	120.92	23.87	24.64
2.11	Interest on Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.12	Less: Recovered/ Recoverable from AMC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(B)	**148.42**	**142.96**	**29.41**	**26.13**	**363.43**	**373.70**	**717.59**	**555.71**	**24.05**	**26.04**	**6.04**	**4.54**	**1,047.58**	**1,061.09**	**203.33**	**210.25**
3.00	**NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (C=A - B)**	408.17	592.99	158.85	61.26	830.24	1,462.27	886.49	3,175.51	34.29	127.80	19.99	7.32	2,653.45	3,764.81	588.88	1,112.78
4.00	Change in Unrealised Depreciation in the value of Investments (D)	-	-	-	(0.00)	(1,391.37)	(31.15)	(2,856.65)	(784.38)	(38.88)	-	-	-	(1,521.81)	(0.01)	-	-
5.00	**NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C + D)**	408.17	592.99	158.85	61.26	(561.13)	1,431.12	(1,970.16)	2,391.13	(4.59)	127.80	19.99	7.32	1,131.64	3,764.80	588.88	1,112.78
6.00	Change in Unrealised Appreciation in the value of Investments (F)	(484.02)	(442.44)	(203.13)	25.47	-	(1,572.09)	-	(2,768.02)	(27.30)	(136.31)	(52.70)	8.96	(3,593.26)	(2,627.42)	(1,214.93)	(437.53)
7.00	**NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (G = E + F)**	(75.85)	150.55	(44.28)	86.73	(561.13)	(140.97)	(1,970.16)	(376.89)	(31.89)	(8.51)	(32.71)	16.28	(2,461.62)	1,137.38	(626.05)	675.25
7.10	Add: Balance transfer from Unrealised Appreciation Reserve	484.02	442.44	203.13	-	-	1,572.09	-	2,768.02	27.30	136.31	52.70	-	3,593.26	2,627.42	1,214.93	437.53
7.20	Less: Balance transfer to Unrealised Appreciation Reserve	-	-	-	(25.47)	-	-	-	-	-	-	-	(8.96)	-	-	-	-
7.30	Add / (Less): Equalisation	22.00	65.41	(19.64)	(1.11)	(3.07)	45.75	5,908.83	6,180.31	(14.27)	4.72	8.98	50.48	(665.67)	(208.02)	(416.09)	(341.27)
8.00	**Total**	**430.17**	**658.40**	**139.21**	**60.15**	**(564.20)**	**1,476.87**	**3,938.67**	**8,571.44**	**(18.86)**	**132.52**	**28.97**	**57.80**	**465.97**	**3,556.78**	**172.79**	**771.51**
9.00	Dividend / IDCW Appropriation																
9.10	Income distributed during the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.20	Tax on income distributed during the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.00	**Retained Surplus / (Deficit) carried forward to Balance sheet**	430.17	658.40	139.21	60.15	(564.20)	1,476.87	3,938.67	8,571.44	(18.86)	132.52	28.97	57.80	465.97	3,556.78	172.79	771.51

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

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TAURUS Mutual Fund

Annexure - I

Notes to Accounts to the Abridged Balance Sheet as at March 31, 2026 and Revenue Account for the year ended March 31, 2026

1 The Schemes holds Investments in the name of the Taurus Investment Trust Company Ltd for the benefits of the Scheme's Unitholders.

2 The plan wise movement of Unit Capital during the year for the schemes is attached herewith as Annexure II.

3 The disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations,1996 in respect of investments made by the scheme in companies or their subsidaries that have invested more than 5% of net assets of the scheme, is NIL

4 The schemes have no exposure in Foreign Securities/ADRs/GDRs as on March 31, 2026 (Previous Year - NIL).

5 The schemes have no open position in Index / Stock Future Derivative as on March 31, 2026. Details of derivative positions are given in Annexure - III.

6 The investments in Associates and Group Companies as on March 31, 2026 is NIL (Previous Year - NIL).

7 None of the scheme has borrowed or lent any security during the current year as well as in previous year.

8 The Scheme wise aggregate Unrealised Gain/Loss as at March 31, 2026 as a % of Net assets is as under:

Scheme	As on March 31, 2026		As on March 31, 2025	
	"Unrealised Gain / Loss" (Amt in Lakhs)	% of Net Assets	"Unrealised Gain / Loss" (Amt in Lakhs)	% of Net Assets
TAURUS LARGECAP FUND	28.54	0.62	512.56	10.92
TAURUS MID CAP FUND	(1,422.52)	(13.06)	(31.15)	(0.27)
TAURUS ELSS TAX SAVER FUND	322.65	5.01	1,537.58	20.32
TAURUS ETHICAL FUND	(3,641.04)	(10.40)	(784.38)	(2.86)
TAURUS INFRASTRUCTURE FUND	(38.88)	(4.88)	27.30	3.20
TAURUS NIFTY 50 INDEX FUND	63.04	10.97	115.74	21.49
TAURUS FLEXI CAP FUND	(1,521.82)	(4.98)	3,593.26	10.63
TAURUS BANKING & FINANCIAL SERVICES FUND	177.87	17.18	381.00	34.28

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

Scheme	2025 - 2026		2024 - 2025	
	(Amt in Lakhs) Daily Net Assets	% of Average Daily Net Assets	(Amt in Lakhs)	% of Average
TAURUS LARGE CAP FUND				
- Purchase	4,562.84	90.83%	4,029.67	82.72%
- Sales	4,662.41	92.81%	3,980.72	81.72%
TAURUS MID CAP FUND				
- Purchase	10,496.08	82.67%	12,468.58	97.92%
- Sales	11,409.35	89.86%	12,562.06	98.65%
TAURUS ELSS TAX SAVER FUND				
- Purchase	5,659.23	74.26%	5,060.48	64.39%
- Sales	5,741.05	75.33%	5,993.78	76.27%
TAURUS ETHICAL FUND				
- Purchase	37,544.34	111.43%	36,750.64	156.97%
- Sales	29,518.33	87.61%	24,703.24	105.51%
TAURUS INFRASTRUCTURE FUND				
- Purchase	580.26	63.12%	845.12	88.34%
- Sales	641.61	69.80%	841.80	88.00%
TAURUS NIFTY 50 INDEX FUND				
- Purchase	152.22	25.14%	198.88	45.00%
- Sales	85.93	14.19%	26.18	5.92%
TAURUS FLEXI CAP FUND				
- Purchase	29,882.43	84.73%	26,205.52	72.37%
- Sales	31,265.18	88.65%	26,846.67	74.14%
TAURUS BANKING & FINANCIAL SERVICES FUND				
- Purchase	700.12	59.27%	333.08	30.67%
- Sales	796.44	67.42%	354.47	32.64%

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

10 The details of Non Traded Securities along with % of Net Assets in schemes are NIL.

11 The details of holding over 25% of Net Assets in schemes are NIL (previous year: NIL)

12 The expenses other than management fee are inclusive of GST where applicable.

13 Contingent liability

a. Contingent liability in respect of outstanding underwriting commitments and other commitments as on Balance Sheet date are NIL. (Previous year March 31, 2025: NIL)

b. Contingent liability in respect of uncalled liability on partly paid equity shares as on Balance Sheet date are as follows:

As on March 31, 2026 is NIL

14 The aggregate carrying value and market value of Illiquid equity shares as well as Non performing investments (Debt securities) as on March 31, 2026 is NIL (Previous Year : NIL) except in case of Taurus Flexi Cap Fund.

a) Illiquid equity shares book cost as on March 31, 2026 is NIL (Previous year - Book cost NIL valued as per accounting policy B(d) at NIL).

b) The aggregate amount due and market value of securities in default beyond its maturity date as on March 31, 2026 is as under:

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

* Not available

c) 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

15 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.

16 In the case of Taurus Largecap Equity Fund, the contract for sale of investments amounting to Rs 54,95,000 (Previous year Rs 54,95,000) was executed in the year 1996 and the underlying instruments were delivered, but the sale proceeds were not received, for which full provision has been made.

17 As on March 31, 2026, there are no underwriting commitments.

18 The schemes have not made any investment in repo transactions or credit default swap in corporate debt securities.

19 In line with SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012; amount of 2 bps points (0.02%) of daily net assets is set apart in all the schemes of Taurus Mutual Fund within the maximum limit of TER for investor education and awareness initiatives (IEAI). In accordance with the AMFI best practice circular no. 56 dated April 20, 2015, balance in IEAI account is set aside in a separate pool and unutilised amount is deployed in money market instruments. Interest accrued thereon is also utilised for IEAI activities. Movement of IEAI balances for Taurus Mutual Fund (TMF) for the year ending March 31, 2026 is detailed below:

Particulars	As on March 31, 2026 Amount (in Rs.)	As on March 31, 2025 Amount (in Rs.)
Opening balance as at the beginning of the year	3,763,703	2,759,602
Add : Amount accrued during the year	1,931,053	1,747,000
Add : Income earned during the year	203,513	197,381
Less : 50% amount transferred to AMFI	(965,641)	(873,500)
Less : Amount utilised during the year	(436,040)	(66,780)
Closing balance as at the end of the year	4,496,588	3,763,703

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

Particulars as on 31.03.2026	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	28,455.37	109,114.48	385,459.64	190,448.19
Withheld brokerage for SDC cases	-	-	-	-
Withheld brokerage for EUIN remediation	-	-	-	-
Withheld brokerage for any other reason	7,981.00	125,495.41	96,443.17	-

Particulars as on 31.03.2026	Taurus Flexi Cap Fund (earlier known as Taurus Starshare (Multicap) Amount (Rs.)	Taurus Banking and Financial Services Fund Amount (Rs.)	Taurus Infrastructure Fund Amount (Rs.)	Taurus Nifty 50 Index Fund Amount (Rs.)
Withheld brokerage for Non completion of KYC	79,022.39	-	46,512.65	-
Withheld brokerage for SDC cases	-	-	-	-
Withheld brokerage for EUIN remediation	-	-	-	-
Withheld brokerage for any other reason	20,060.00	24,544.00	766.00	6.56

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Particulars as on 31.03.2026	Taurus Largecap Fund (earlier Known As Taurus Largecap Equity Fund)Amount (Rs.)	Taurus Mid Cap Fund (earlier Known As Taurus Discovery (Midcap) Fund) Amount (Rs.)	Taurus ELSS Tax Saver Fund (earlier Known As Taurus Tax Shield) Amount (Rs.)	Taurus Ethical Fund Amount (Rs.)
Withheld brokerage for Non completion of KYC	20,487.95	75,956.62	285,158.89	141,230.04
Withheld brokerage for SDC cases	-	-	-	-
Withheld brokerage for EUIN remediation	-	-	-	-
Withheld brokerage for any other reason	5,499.43	104,152.00	73,475.05	17,895.98

Particulars as on 31.03.2026	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	57,231.14		36,014.66	
Withheld brokerage for SDC cases	-	-	-	-
Withheld brokerage for EUIN remediation	-	-	-	-
Withheld brokerage for any other reason	15,120.99	17,849.38	3,660.75	50.44

21 Previous year's comparatives

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

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

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TAURUS Mutual Fund

Unit Capital Movement during the year ended Annexure - II

TAURUS LARGE CAP FUND	March 31, 2026		March 31, 2025	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	3,031,976.542	30,319,765.42	2,973,330.213	29,733,302.13
Regular Plan IDCW Option	182,112.876	1,821,128.76	203,636.258	2,036,362.58
Direct Plan Growth Option	81,535.766	815,357.66	64,824.069	648,240.69
Direct Plan IDCW Option	31,323.456	313,234.56	31,773.306	317,733.06
Units sold during the year				
Regular Plan Growth Option	175,920.680	1,759,206.80	205,013.485	2,050,134.85
Regular Plan IDCW Option	10,276.329	102,763.29	6,081.040	60,810.40
Direct Plan Growth Option	16,491.439	164,914.39	26,549.458	265,494.58
Direct Plan IDCW Option	3,308.707	33,087.07	1,946.094	19,460.94
Redeemed during the year				
Regular Plan Growth Option	147,758.862	1,477,588.62	146,367.156	1,463,671.56
Regular Plan IDCW Option	41,629.046	416,290.46	27,604.422	276,044.22
Direct Plan Growth Option	15,102.189	151,021.89	9,837.761	98,377.61
Direct Plan IDCW Option	10,229.447	102,294.47	2,395.944	23,959.44
Balance at the end of the year				
Regular Plan Growth Option	3,060,138.360	30,601,383.60	3,031,976.542	30,319,765.42
Regular Plan IDCW Option	150,760.159	1,507,601.59	182,112.876	1,821,128.76
Direct Plan Growth Option	82,925.016	829,250.16	81,535.766	815,357.66
Direct Plan IDCW Option	24,402.716	244,027.16	31,323.456	313,234.56

Taurus Mid Cap Fund	March 31, 2026		March 31, 2025	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	10,051,297.800	100,512,978.00	9,893,859.028	98,938,590.28
Regular Plan IDCW Option	172,446.341	1,724,463.41	190,128.616	1,901,286.16
Direct Plan Growth Option	391,332.472	3,913,324.72	506,043.668	5,060,436.68
Direct Plan IDCW Option	10,779.769	107,797.69	8,915.553	89,155.53
Units sold during the year				
Regular Plan Growth Option	881,775.207	8,817,752.07	748,718.970	7,487,189.70
Regular Plan IDCW Option	29,272.832	292,728.32	2,744.638	27,446.38
Direct Plan Growth Option	78,862.008	788,620.08	125,077.313	1,250,773.13
Direct Plan IDCW Option	3,173.696	31,736.96	3,315.385	33,153.85
Redeemed during the year				
Regular Plan Growth Option	835,095.564	8,350,955.64	591,280.198	5,912,801.98
Regular Plan IDCW Option	60,785.638	607,856.38	20,426.913	204,269.13
Direct Plan Growth Option	88,000.466	880,004.66	239,788.509	2,397,885.09
Direct Plan IDCW Option	2,080.380	20,803.80	1,451.169	14,511.69
Balance at the end of the year				
Regular Plan Growth Option	10,097,977.443	100,979,774.43	10,051,297.800	100,512,978.00
Regular Plan IDCW Option	140,933.535	1,409,335.35	172,446.341	1,724,463.41
Direct Plan Growth Option	382,194.014	3,821,940.14	391,332.472	3,913,324.72
Direct Plan IDCW Option	11,873.085	118,730.85	10,779.769	107,797.69

TAURUS ELSS TAX SAVER FUND	March 31, 2026		March 31, 2025	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	2,480,607.261	24,806,072.61	2,630,847.868	26,308,478.68
Regular Plan IDCW Option	2,861,306.932	28,613,069.32	3,100,980.195	31,009,801.95
Direct Plan Growth Option	436,768.881	4,367,688.81	437,766.350	4,377,663.50
Direct Plan IDCW Option	60,820.248	608,202.48	68,049.468	680,494.68
Units sold during the year				
Regular Plan Growth Option	63,084.419	630,844.19	69,845.322	698,453.22
Regular Plan IDCW Option	27,928.288	279,282.88	4,306.953	43,069.53
Direct Plan Growth Option	31,773.011	317,730.11	35,137.262	351,372.62
Direct Plan IDCW Option	2,087.213	20,872.13	3,683.573	36,835.73
Redeemed during the year				
Regular Plan Growth Option	196,030.396	1,960,303.96	220,085.929	2,200,859.29
Regular Plan IDCW Option	286,610.355	2,866,103.55	243,980.216	2,439,802.16
Direct Plan Growth Option	46,726.647	467,266.47	36,134.731	361,347.31
Direct Plan IDCW Option	11,833.524	118,335.24	10,912.793	109,127.93
Balance at the end of the year				
Regular Plan Growth Option	2,347,661.284	23,476,612.84	2,480,607.261	24,806,072.61
Regular Plan IDCW Option	2,602,624.865	26,026,248.65	2,861,306.932	28,613,069.32
Direct Plan Growth Option	421,815.245	4,218,152.45	436,768.881	4,367,688.81
Direct Plan IDCW Option	51,073.937	510,739.37	60,820.248	608,202.48

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TAURUS ETHICAL FUND	March 31, 2026		March 31, 2025	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	11,678,901.260	116,789,012.60	8,119,373.701	81,193,737.01
Regular Plan IDCW Option	1,076,676.784	10,766,767.84	1,123,755.284	11,237,552.84
Regular Plan Bonus Option	914.638	9,146.38	914.638	9,146.38
Direct Plan Growth Option	9,037,435.199	90,374,351.99	4,509,044.890	45,090,448.90
Direct Plan IDCW Option	483,664.574	4,836,645.74	368,319.844	3,683,198.44
Direct Plan Bonus Option	500.000	5,000.00	500.000	5,000.00
Units sold during the year				
Regular Plan Growth Option	5,809,922.707	58,099,227.07	4,756,196.896	47,561,968.96
Regular Plan IDCW Option	136,230.291	1,362,302.91	116,024.388	1,160,243.88
Regular Plan Bonus Option	-	0.00	-	0.00
Direct Plan Growth Option	6,557,535.981	65,575,359.81	6,405,371.424	64,053,714.24
Direct Plan IDCW Option	176,447.056	1,764,470.56	197,299.859	1,972,998.59
Direct Plan Bonus Option	-	-	-	0.00
Redeemed during the year				
Regular Plan Growth Option	2,256,614.819	22,566,148.19	1,196,669.337	11,966,693.37
Regular Plan IDCW Option	176,980.088	1,769,800.88	163,102.888	1,631,028.88
Regular Plan Bonus Option	-	-	-	0.00
Direct Plan Growth Option	2,928,486.708	29,284,867.08	1,876,981.115	18,769,811.15
Direct Plan IDCW Option	128,521.513	1,285,215.13	81,955.129	819,551.29
Direct Plan Bonus Option	-	-	-	0.00
Balance at the end of the year				
Regular Plan Growth Option	15,232,209.148	152,322,091.48	11,678,901.260	116,789,012.60
Regular Plan IDCW Option	1,035,926.987	10,359,269.87	1,076,676.784	10,766,767.84
Regular Plan Bonus Option	914.638	9,146.38	914.638	9,146.38
Direct Plan Growth Option	12,666,484.472	126,664,844.72	9,037,435.199	90,374,351.99
Direct Plan IDCW Option	531,590.117	5,315,901.17	483,664.574	4,836,645.74
Direct Plan Bonus Option	500.000	5,000.00	500.000	5,000.00

TAURUS INFRASTRUCTURE FUND	March 31, 2026		March 31, 2025	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	830,140.759	8,301,407.59	866,965.360	8,669,653.60
Regular Plan IDCW Option	309,976.532	3,099,765.32	321,520.469	3,215,204.69
Direct Plan Growth Option	261,675.580	2,616,755.80	170,555.337	1,705,553.37
Direct Plan IDCW Option	9,690.804	96,908.04	8,424.242	84,242.42
Units sold during the year				
Regular Plan Growth Option	65,922.398	659,223.98	146,342.699	1,463,426.99
Regular Plan IDCW Option	2,805.791	28,057.91	2,930.454	29,304.54
Direct Plan Growth Option	55,298.160	552,981.60	172,966.138	1,729,661.38
Direct Plan IDCW Option	812.303	8,123.03	10,094.448	100,944.48
Redeemed during the year				
Regular Plan Growth Option	54,486.276	544,862.76	183,167.300	1,831,673.00
Regular Plan IDCW Option	14,356.516	143,565.16	14,474.391	144,743.91
Direct Plan Growth Option	89,840.499	898,404.99	81,845.895	818,458.95
Direct Plan IDCW Option	2,971.108	29,711.08	8,827.886	88,278.86
Balance at the end of the year				
Regular Plan Growth Option	841,576.881	8,415,768.81	830,140.759	8,301,407.59
Regular Plan IDCW Option	298,425.807	2,984,258.07	309,976.532	3,099,765.32
Direct Plan Growth Option	227,133.241	2,271,332.41	261,675.580	2,616,755.80
Direct Plan IDCW Option	7,531.999	75,319.99	9,690.804	96,908.04

TAURUS NIFTY 50 INDEX FUND	March 31, 2026		March 31, 2025	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	413,853.256	4,138,532.56	358,515.391	3,585,153.91
Regular Plan IDCW Option	150,939.580	1,509,395.80	153,697.273	1,536,972.73
Direct Plan Growth Option	644,778.566	6,447,785.66	337,331.035	3,373,310.35
Direct Plan IDCW Option	11,522.978	115,229.78	14,009.214	140,092.14
Units sold during the year				
Regular Plan Growth Option	117,064.122	1,170,641.22	140,134.472	1,401,344.72
Regular Plan IDCW Option	18,879.015	188,790.15	4,256.583	42,565.83
Direct Plan Growth Option	404,945.587	4,049,455.87	397,627.417	3,976,274.17
Direct Plan IDCW Option	3,137.442	31,374.42	2,503.754	25,037.54
Redeemed during the year				
Regular Plan Growth Option	171,744.314	1,717,443.14	84,796.607	847,966.07
Regular Plan IDCW Option	33,746.600	337,466.00	7,014.276	70,142.76
Direct Plan Growth Option	209,425.323	2,094,253.23	90,179.886	901,798.86
Direct Plan IDCW Option	2,557.691	25,576.91	4,989.990	49,899.90
Balance at the end of the year				
Regular Plan Growth Option	359,173.064	3,591,730.64	413,853.256	4,138,532.56
Regular Plan IDCW Option	136,071.995	1,360,719.95	150,939.580	1,509,395.80
Direct Plan Growth Option	840,298.830	8,402,988.30	644,778.566	6,447,785.66
Direct Plan IDCW Option	12,102.729	121,027.29	11,522.978	115,229.78

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TAURUS FLEXI CAP FUND	March 31, 2026		March 31, 2025	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	15,621,141.280	156,211,412.80	15,744,301.472	157,443,014.72
Regular Plan IDCW Option	623,831.955	6,238,319.55	649,299.179	6,492,991.79
Direct Plan Growth Option	148,624.424	1,486,244.24	143,541.975	1,435,419.75
Direct Plan IDCW Option	11,272.076	112,720.76	11,277.414	112,774.14
Units sold during the year				
Regular Plan Growth Option	137,498.038	1,374,980.38	264,134.726	2,641,347.26
Regular Plan IDCW Option	10,126.787	101,267.87	1,290.155	12,901.55
Direct Plan Growth Option	18,130.116	181,301.16	25,847.984	258,479.84
Direct Plan IDCW Option	577.247	5,772.47	858.489	8,584.89
Redeemed during the year				
Regular Plan Growth Option	442,224.633	4,422,246.33	387,294.918	3,872,949.18
Regular Plan IDCW Option	50,064.778	500,647.78	26,757.379	267,573.79
Direct Plan Growth Option	30,419.952	304,199.52	20,765.535	207,655.35
Direct Plan IDCW Option	840.056	8,400.56	863.827	8,638.27
Balance at the end of the year				
Regular Plan Growth Option	15,316,414.685	153,164,146.85	15,621,141.280	156,211,412.80
Regular Plan IDCW Option	583,893.964	5,838,939.64	623,831.955	6,238,319.55
Direct Plan Growth Option	136,334.588	1,363,345.88	148,624.424	1,486,244.24
Direct Plan IDCW Option	11,009.267	110,092.67	11,272.076	112,720.76

TAURUS BANKING & FINANCIAL SERVICES FUND	March 31, 2026		March 31, 2025	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	1,493,488.538	14,934,885.38	1,475,785.066	14,757,850.66
Regular Plan IDCW Option	221,822.542	2,218,225.42	237,908.234	2,379,082.34
Direct Plan Growth Option	456,230.332	4,562,303.32	468,341.459	4,683,414.59
Direct Plan IDCW Option	16,264.297	162,642.97	16,042.210	160,422.10
Units sold during the year				
Regular Plan Growth Option	158,162.366	1,581,623.66	143,053.652	1,430,536.52
Regular Plan IDCW Option	3,692.908	36,929.08	1,833.534	18,335.34
Direct Plan Growth Option	59,041.170	590,411.70	95,975.877	959,758.77
Direct Plan IDCW Option	168.872	1,688.72	771.448	7,714.48
Redeemed during the year				
Regular Plan Growth Option	211,286.403	2,112,864.03	125,350.180	1,253,501.80
Regular Plan IDCW Option	9,844.267	98,442.67	17,919.226	179,192.26
Direct Plan Growth Option	51,297.142	512,971.42	108,087.004	1,080,870.04
Direct Plan IDCW Option	5,206.798	52,067.98	549.361	5,493.61
Balance at the end of the year				
Regular Plan Growth Option	1,440,364.501	14,403,645.01	1,493,488.538	14,934,885.38
Regular Plan IDCW Option	215,671.183	2,156,711.83	221,822.542	2,218,225.42
Direct Plan Growth Option	463,974.360	4,639,743.60	456,230.332	4,562,303.32
Direct Plan IDCW Option	11,226.371	112,263.71	16,264.297	162,642.97

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Annexure - III

For the Year 2025-26

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

31st March 2026: Nil

Hedging Positions through Futures as on 31st March 2026 : Nil

For the period 01st April 2025 to 31st March 2026, following hedging transactions through futures have been squared off/expired : Nil

Other than Hedging Positions through Futures as on 31st March 2026 : Nil

For the period 01st April 2025 to 31st March 2026, following non-hedging transactions through futures have been squared off/expired : Nil

Hedging Position through Put Option as on 31st March 2026 : Nil

For the period 01st April 2025 to 31st March 2026, hedging transactions through options which have been exercised/expired : Nil

Other than Hedging Positions through Options as on 31st March 2026 : Nil

For the period 01st April 2025 to 31st March 2026, non-hedging transactions through options have been exercised/expired : Nil

Hedging Positions through Swaps as on 31st March 2026: Nil

For the period 01st April 2025 to 31st March 2026, 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 2024-25

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

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

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

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

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

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

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

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

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

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

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

For the Year 2023-24

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

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

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

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

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

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

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

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

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

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

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

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TAURUS™ Mutual Fund

Annexure - IV

STATEMENT OF CASH FLOW FOR THE YEAR / PERIOD ENDED 31 MARCH 2026

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, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Cashflow from Operating Activity																
Net Surplus/(Deficit) for the year	408.17	592.99	158.85	61.26	(561.13)	1,431.12	(1,970.16)	2,391.13	(4.59)	127.80	19.99	7.32	1,131.64	3,764.80	588.88	1,112.78
Adjustments to reconcile surplus/ (deficit) to net cash flows:																
Add/(Less) : Changes in unrealised appreciation/(depreciation)	(484.02)	(442.44)	(203.13)	25.47	-	(1,572.09)	-	(2,768.02)	(27.30)	(136.31)	(52.70)	8.96	(3,593.26)	(2,627.42)	(1,214.93)	(437.53)
Add/(Less) : Interest Income	(3.28)	(1.68)	-	-	(19.71)	(8.81)	-	-	-	-	-	-	(33.35)	(26.41)	(12.80)	(11.71)
Add/(Less) : Dividend Income	(83.43)	(76.54)	(13.85)	(11.67)	(128.21)	(124.57)	(573.17)	(372.65)	(12.48)	(8.00)	(7.67)	(5.67)	(493.96)	(603.36)	(127.77)	(133.34)
Operating Profit/(Loss) before working Capital Changes	**(162.56)**	**72.33**	**(58.13)**	**75.06**	**(709.05)**	**(274.35)**	**(2,543.33)**	**(749.54)**	**(44.37)**	**(16.51)**	**(40.38)**	**10.61**	**(2,988.93)**	**507.61**	**(766.62)**	**530.20**
Adjustments for:-																
(Increase)/Decrease in receivables	23.24	(23.24)	(9.03)	-	(0.03)	247.93	44.46	(49.81)	-	-	1.64	0.08	149.78	(149.78)	(0.02)	-
(Increase)/Decrease in other financial assets	(3.00)	-	-	-	(2.00)	(6.00)	(0.25)	(1.18)	-	-	-	-	-	-	(4.01)	(1.00)
(Increase)/Decrease in other non-financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Increase)/Decrease in investments	114.06	(263.72)	125.14	(79.77)	1,260.99	(4.24)	(6,173.99)	(11,832.57)	81.94	(12.62)	(31.17)	(187.68)	3,324.74	(927.23)	645.11	192.85
(Increase)/Decrease in derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in payables	67.95	11.64	4.73	2.39	0.28	(169.66)	258.82	(364.92)	1.11	0.13	(10.76)	9.40	369.60	(717.44)	77.06	(6.99)
Increase/(Decrease) in other financial liabilities	2.12	(0.84)	1.65	(1.28)	6.54	(3.30)	21.14	21.33	0.89	0.43	(0.44)	1.07	10.03	(9.03)	0.33	2.25
Increase/(Decrease) in other non-financial liabilities	0.18	(0.11)	0.16	(0.11)	0.55	(0.74)	1.65	1.84	0.02	0.02	(0.03)	0.10	0.98	(0.29)	(0.02)	0.18
Interest received	3.28	1.68	-	-	19.71	8.81	-	-	-	-	-	-	33.35	26.56	12.80	11.78
Dividend received	83.72	76.01	13.85	11.67	130.39	125.11	574.67	353.15	12.54	7.94	7.67	5.67	498.29	603.74	128.50	132.61
Net cash generated from/(used in) operating Activities (A)	**128.99**	**(126.25)**	**78.37**	**7.96**	**707.38**	**(76.44)**	**(7,816.83)**	**(12,621.70)**	**52.13**	**(20.61)**	**(73.47)**	**(160.75)**	**1,397.84**	**(665.86)**	**93.13**	**861.88**
Cashflow from Financing Activities																
Increase/(Decrease) in Unit Corpus	(0.87)	5.33	(5.66)	(1.03)	0.71	2.70	718.95	815.62	(3.68)	4.40	12.65	35.75	(35.72)	(14.35)	(41.63)	(39.81)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	21.31	92.68	(25.82)	(5.80)	11.39	20.35	8,834.09	10,431.49	(22.34)	34.25	56.02	135.42	(713.00)	(274.01)	(459.96)	(435.45)
Increase/(Decrease) in Borrowing																
IDCW / Dividend Paid during the year/period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash generated from/(used) in financing activities (B)	**20.44**	**98.01**	**(31.48)**	**(6.83)**	**12.10**	**23.05**	**9,553.04**	**11,247.11**	**(26.02)**	**38.65**	**68.67**	**171.17**	**(748.72)**	**(288.36)**	**(501.59)**	**(475.26)**
Net Increase/(Decrease) in Cash & cash equivalents (A+B)	149.43	(28.24)	46.89	1.13	719.48	(53.39)	1,736.21	(1,374.59)	26.11	18.04	(4.80)	10.42	649.12	(954.22)	(408.46)	386.62
Cash and Cash Equivalents as at the beginning of the year/period	185.97	214.21	22.99	21.86	302.28	355.67	575.30	1,949.89	32.48	14.44	14.26	3.84	530.51	1,484.73	750.83	364.21
Cash and Cash Equivalents as at the close of the year/period	335.40	185.97	69.88	22.99	1,021.76	302.28	2,311.51	575.30	58.59	32.48	9.46	14.26	1,179.63	530.51	342.37	750.83
Net Increase/(Decrease) in Cash & Cash Equivalaents	**149.43**	**(28.24)**	**46.89**	**1.13**	**719.48**	**(53.39)**	**1,736.21**	**(1,374.59)**	**26.11**	**18.04**	**(4.80)**	**10.42**	**649.12**	**(954.22)**	**(408.46)**	**386.62**
Components of cash and cash equivalents																
With Banks - in current account	297.25	147.77	67.56	20.61	1,003.46	284.80	2,304.71	565.80	52.05	26.18	9.42	14.21	1,097.02	446.80	317.05	723.40
Deposits with scheduled banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TREPS	38.15	38.20	2.32	2.38	18.30	17.48	6.80	9.50	6.54	6.30	0.04	0.05	82.61	83.71	25.32	27.43
	335.40	**185.97**	**69.88**	**22.99**	**1,021.76**	**302.28**	**2,311.51**	**575.30**	**58.59**	**32.48**	**9.46**	**14.26**	**1,179.63**	**530.51**	**342.37**	**750.83**

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.

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TAURUS Mutual Fund

KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Lakhs

	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 Nifty 50 Index Fund (Earlier Known As Taurus Nifty Index Fund)		Taurus Flexi Cap Fund (Earlier Known As Taurus Starshare (Multi Cap) Fund)		Taurus Banking & Financial Services Fund	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
1. NAV per unit (Rs.):																
Open																
Regular Plan Growth Option	146.04	141.24	107.68	109.04	174.84	160.42	119.73	117.06	60.53	60.63	44.5853	42.3779	210.12	203.20	50.09	46.36
Regular Plan IDCW Option	63.98	61.87	95.98	97.20	81.91	75.15	80.94	79.13	56.85	56.95	28.4268	27.0114	101.97	98.61	44.84	41.50
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	119.71	117.04	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	154.42	149.14	113.53	114.49	190.25	173.48	134.32	129.62	64.87	64.66	47.4550	44.9816	218.56	211.21	55.84	51.31
Direct Plan IDCW Option	68.02	65.70	100.85	101.71	87.68	79.95	90.17	87.01	60.41	60.22	44.4126	42.0976	110.26	106.57	55.20	50.71
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	44.02	42.47	NA	NA	NA	NA	NA	NA	NA	NA
High																
Regular Plan Growth Option	164.40	166.60	125.70	131.70	191.24	191.32	131.24	141.60	70.61	75.00	50.0241	49.7040	231.78	245.78	56.22	52.86
Regular Plan IDCW Option	72.02	72.98	112.05	117.40	89.59	89.63	88.72	95.72	66.32	70.45	31.8945	31.6810	112.48	119.27	50.33	47.32
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	131.22	141.58	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	174.03	176.01	132.68	138.51	208.68	207.75	148.78	157.77	75.87	80.17	53.3458	52.8184	241.18	255.56	63.14	58.70
Direct Plan IDCW Option	76.66	77.53	117.87	123.05	96.18	95.75	99.87	105.91	70.66	74.67	49.9257	49.4320	121.68	128.93	62.41	58.03
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	48.76	51.70	NA	NA	NA	NA	NA	NA	NA	NA
Low																
Regular Plan Growth Option	139.11	137.15	102.40	99.98	158.77	158.50	111.62	112.92	57.75	55.92	42.0066	41.6325	194.23	199.31	47.78	45.79
Regular Plan IDCW Option	60.94	60.08	91.28	89.12	74.38	74.25	75.45	76.33	54.24	52.52	26.7827	26.5363	94.26	96.72	42.78	40.99
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	111.60	112.90	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	147.09	144.99	108.15	105.37	173.84	171.62	125.24	126.56	61.89	59.91	44.7112	44.2016	202.17	207.30	53.47	50.73
Direct Plan IDCW Option	64.79	63.87	96.07	93.61	80.12	79.10	84.07	84.95	57.64	55.80	41.8446	41.3677	102.00	104.59	52.86	50.15
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	41.04	41.47	NA	NA	NA	NA	NA	NA	NA	NA
End																
Regular Plan Growth Option	143.74	146.04	102.40	107.68	158.77	174.84	113.86	119.73	57.96	60.53	42.4035	44.5853	194.23	210.12	47.78	50.09
Regular Plan IDCW Option	62.97	63.98	91.28	95.98	74.38	81.91	76.97	80.94	54.44	56.85	27.0357	28.4268	94.26	101.97	42.78	44.84
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	113.85	119.71	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	152.29	154.42	108.45	113.53	173.84	190.25	129.55	134.32	62.45	64.87	45.2537	47.4550	202.17	218.56	53.69	55.84
Direct Plan IDCW Option	67.09	68.02	96.34	100.85	80.12	87.68	86.97	90.17	58.16	60.41	42.3523	44.4126	102.00	110.26	53.07	55.20
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	42.46	44.02	NA	NA	NA	NA	NA	NA	NA	NA
2. Closing Assets Under Management (Rs. in Lakhs)																
End	4,636.37	4,691.78	10,894.81	11,443.84	6,437.50	7,565.14	35,014.54	27,431.66	796.42	854.33	574.48	538.52	30,586.45	33,796.79	1,035.58	1,111.34
Average (AAuM)	5,023.76	4,871.27	12,696.57	12,733.36	7,621.19	7,858.68	33,692.19	23,412.30	919.28	956.63	605.38	441.93	35,267.22	36,210.96	1,181.26	1,085.98
3. Gross income as % of AAuM1	11.08	15.11	9.40	14.42	10.39	16.84	4.76	15.94	6.35	16.08	4.30	2.68	10.49	13.33	15.94	8.05
4. Expense Ratio:																
a. Total Expense as % of AAuM (Inclusive of GST)																
- Regular Plan	2.60	2.61	2.56	2.57	2.46	2.46	2.40	2.42	2.47	2.49	1.08	1.05	2.64	2.64	2.43	2.45
- Direct Plan	2.40	2.47	2.10	2.17	1.83	1.84	0.98	1.10	1.94	2.01	0.82	0.81	2.57	2.59	1.65	1.70
b. Management Fee as % of AAuM (excluding GST)	1.78	1.85	1.52	1.56	1.35	1.36	0.58	0.68	1.24	1.28	0.26	0.22	1.96	1.96	0.88	0.94
5. Net Income as a percentage of AAuM2	8.12	12.17	6.54	11.48	7.73	14.16	2.63	13.56	3.73	13.36	3.30	1.66	7.52	10.40	13.45	5.64
6. Portfolio turnover ratio3	0.91	0.82	0.83	0.98	0.74	0.65	0.88	1.05	0.63	0.88	0.14	0.06	0.85	0.73	0.59	0.31
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 (%)	(1.60)	3.40	(4.89)	(1.25)	(9.16)	8.99	(4.89)	2.28	(4.24)	(0.16)	(4.87)	5.21	(7.54)	3.41	(4.59)	8.05
Direct Plan Growth Option (%)	(1.39)	3.54	(4.46)	(0.84)	(8.59)	9.67	(3.54)	3.63	(3.73)	0.32	(4.62)	5.50	(7.47)	3.48	(3.85)	8.83
Benchmark	(3.62)	6.82	2.26	8.17	(3.11)	6.38	(2.51)	0.85	2.02	2.27	(3.97)	6.60	(3.11)	6.38	(4.10)	11.87
b. Since Inception Scheme																
Regular Plan Growth Option (%)	10.26	10.67	7.64	8.08	11.19	11.96	15.37	16.79	9.65	10.47	9.58	10.63	9.65	10.26	11.94	13.34
Direct Plan Growth Option (%)	9.69	10.64	14.61	16.32	11.94	13.80	13.69	15.22	12.64	14.09	11.07	12.46	9.00	10.46	10.76	12.04
Benchmark	-	-	-	-	-	-	14.78	15.33	7.23	11.61	10.90	13.24	-	-	13.70	12.97
Benchmark (Direct)	12.19	13.61	17.15	18.50	12.83	14.30	13.77	12.26	10.77	11.60	11.75	13.76	12.83	14.30	11.54	12.91
Additional Benchmark	11.92	12.49	10.71	11.23	12.48	13.10	13.34	14.51	11.38	12.30	10.90	11.98	10.71	11.22	13.01	14.44
Additional Benchmark (Direct)	11.75	13.17	11.77	13.23	11.77	13.23	11.77	13.17	11.77	13.17	11.75	13.17	11.77	13.17	11.75	13.17
Benchmark	BSE 100 TRI		Nifty Midcap 150 TRI		BSE 500 TRI		BSE 500 Shariah TRI		Nifty Infrastructure 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		BSE 500 TRI		BSE Bankex TRI	

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

For Chokshi & Chokshi LLP	For and on behalf of Taurus Investment Trust Company Limited		For and on behalf of Taurus Asset Management Company Limited	
Firm's Registration No. 101872W/W100045 **Chartered Accountants**				
Sd/- Anish shah **Partner** Membership no: 048462	Sd/- Mr. Jayant Kumar Dang **Chaiman**	Sd/- Mr. Alok Kumar Mittal **Director**	Sd/- Mr. Anil Goyal **Chairman**	Sd/- Mr. R. K. Gupta **Managing Director**
			Sd/- Mr. Kanishk Kapur **Chief Investment Officer**	Sd/- Mr. Prashant Soni **Chief Executive Officer**
			Sd/- Mr. Chandrakant Gajane **Vice President-Fund Operations**	Sd/- Mr. Anuj Kapil **Fund Manager**
				Sd/- Mr. Hemanshu Srivastava **Fund Manager**

Place: Gurugram
Date: July 17, 2026

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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 2025-2026. 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.

TAURUS™
Mutual Fund

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TAURUS ASSET MANAGEMENT COMPANY LIMITED
CIN: U67190MH1993PLC073154
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Tel.: +91 22 66242700 (Board)
Email: customercare@taurusmutualfund.com Website: www.taurusmutualfund.com